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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1957

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)
BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND

2319 CHOUTEAU AVE, SUITE 300
SAINT LOUIS, MO 63103

2b Employer Identification Number (EIN)
43-0727853

2c Plan Sponsor's telephone number
314-652-8175

2d Business code (see instructions)
238220

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.	10/08/2026	RAY REASONS II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	GEORGE WELSCH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	2972
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)**	1381
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1352
b	Retired or separated participants receiving benefits	**6b**	941
c	Other retired or separated participants entitled to future benefits	**6c**	475
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2768
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	219
f	Total. Add lines **6d** and **6e**.	**6f**	2987
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**	97

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

1B

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

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

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

a Pension Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND

D Employer Identification Number (EIN)
43-0727853

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

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

b	Assets		
(1)	Current value of assets	**1b(1)**	370847408
(2)	Actuarial value of assets for funding standard account	**1b(2)**	380066449
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	434806635
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	389741754
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	582476666
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	23146838
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	22659240
(3)	Expected plan disbursements for the plan year	**1d(3)**	22659240

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 06/29/2026
KEITH KOWALCZYK, ASA	26-02812
Type or print name of actuary	Most recent enrollment number
EKON BENEFITS	314-367-6555
Firm name	Telephone number (including area code)
4940 WASHINGTON BLVD. ST. LOUIS, MO 63108	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	370847408
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1178	296875196
(2) For terminated vested participants		467	37678660
(3) For active participants:			
(a) Non-vested benefits			3957670
(b) Vested benefits			243965140
(c) Total active		1381	247922810
(4) Total		3026	582476666
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	63.67 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
08/01/2025	22422540	0			
			Totals ► **3(b)**	22422540	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P21	9P21
(2) Females	**6c(2)**	9FP21	9FP21
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	752619	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	689969	71753
1	4483176	466228

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	6284654

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	106773455		16677708
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1644771
e Total charges. Add lines 9a through 9d			**9e**	24607133
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	32952155
g Employer contributions. Total from column (b) of line 3			**9g**	22422540
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	19081114		2599447
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3258921
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**			
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**			
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	61233063
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	36625930
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

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
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND

D Employer Identification Number (EIN)
43-0727853

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BROOKE PRIVATE EQUITY ASSOCIATES

20-0863070

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

RICHMOND CAPITAL MANAGEMENT LLC

26-3436991

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

HIGHVISTA

200 CLARENDON STREET, 50TH FLOOR
BOSTON, MA 02116

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

GLOUSTON CAPITAL PARTNERS, LLC

47-1934417

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

CLARION PARTNERS LLC

13-4087331

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

US BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

US BANCORP FUND SERVICES, LLC

39-1939072

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

THE VANGUARD GROUP, INC.

23-1945930

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

RELIANCE TRUST COMPANY

58-1428634

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

DGV SOLUTIONS LP

47-2344782

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

LORD ABBETT

90 HUDSTON STREET
JERSEY CITY, NJ 07302-3973

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

NUVEEN FUND ADVISORS, LLC

PO BOX 219140
KANSAS CITY, MO 64121-9140

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

IFM INVESTORS PTY LTD.

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

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

J.P. MORGAN INVESTMENT MGMT INC.

13-3200244

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

GOLUB CAPITAL

150 SOUTH WACKER DRIVE
CHICAGO, IL 60606

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

INCOME RESEARCH + MANAGEMENT

04-2955404

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

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

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

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

MARQUETTE ASSOCIATES, INC.

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	196366	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON MANAGEMENT COMPANY, LLP

280 CONGRESS STREET
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	114742	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

JACKIE CURLEE

43-0727853

(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?
30 56	EMPLOYEE	105891	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

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

SHELTON CAPITAL MANAGEMENT

P.O. BOX 87
DENVER, CO 80201-0087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	95228	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RREEF AMERICA LLC

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	78796	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JUDITH MITCHELL

43-0727853

(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?
14 30 56	EMPLOYEE/ADMINISTRATOR	63450	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	57923	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EKON BENEFITS

43-1317863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	52850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOANNA HAM

43-0727853

(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?
30	EMPLOYEE	51967	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EVELYN DUNAJCIK

43-0727853

(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?
30	EMPLOYEE	51681	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 52 62 68	NONE	48386	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SCHUCHAT, COOK, & WERNER

43-0763010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	46209	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CATHERINE DOBRYNSKI

43-0727853

(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?
30 56	EMPLOYEE	43535	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

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

AMY JO WOOD

43-0727853

(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?
30	EMPLOYEE	37521	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 71	NONE	24603	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

LEGAL & GENERAL INVESTMENT MGMT

71 S WACKER DRIVE, SUITE 800
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	17812	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	9685	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WISDOM NETWORKING SOLUTIONS LLC

20-0812459

(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?
15	NONE	7239	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SYSTEM DESIGN ASSOCIATES

43-1228887

(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?
15 49	NONE	5982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND

D Employer Identification Number (EIN)
43-0727853

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	8838661

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL RUSSELL 3000 CIT FD

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-008	C	125395854

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF INTL SMALL CAP EQUITY

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-2546180-001	C	19143337

a Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND, LLC

b Name of sponsor of entity listed in (a): PROLOAN BOND FUND, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3436991-001	E	9611457

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-009	C	55388461

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EMERGING MKTS COLLECT FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-2265574-001	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND

D Employer Identification Number (EIN)
43-0727853

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1786251	2001013
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	928097	989310
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7678776	7107284
(2) U.S. Government securities	1c(2)	48236065	35386052
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12251971	33867167
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	102979336	112702387
(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)	149796928	208766313
(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)	8859055	9611457
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39682951	10133184
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		150419

		(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	738881	833099
1f Total assets (add all amounts in lines 1a through 1e)	1f	372938311	421547685
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	147483	186883
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	448220	517920
1k Total liabilities (add all amounts in lines 1g through1j)	1k	595703	704803
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	372342608	420842882

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)	22538217	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		22538217
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	378878	
(B) U.S. Government securities	2b(1)(B)	1657718	
(C) Corporate debt instruments	2b(1)(C)	1112059	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	683110	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3831765
(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)	909214	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		909214
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	241473710	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	240743385	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		730325
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10728992	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10728992

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		33831992
(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)		752403
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3798247
c Other income	2c		98265
d Total income. Add all **income** amounts in column (b) and enter total	2d		77219420
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27305093	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27305093
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)	394524	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	9737	
(4) IQPA audit fees	2i(4)	48451	
(5) Investment advisory and investment management fees	2i(5)	538210	
(6) Bank or trust company trustee/custodial fees	2i(6)	48386	
(7) Actuarial fees	2i(7)	52850	
(8) Legal fees	2i(8)	46209	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	275686	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1414053
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28719146
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		48500274
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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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		112702387
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581513.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND

D Employer Identification Number (EIN)
43-0727853

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 8

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MURPHY COMPANY

b EIN 43-0705361 **c** Dollar amount contributed by employer 1875563

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VOGEL HEATING & COOLING

b EIN 43-0964662 **c** Dollar amount contributed by employer 1463613

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer C.E. JARRELL CONTRACTING

b EIN 43-1309145 **c** Dollar amount contributed by employer 1321749

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WELSCH FURNACE COMPANY

b EIN 43-0623920 **c** Dollar amount contributed by employer 1157296

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SCOTT-LEE HEATING CO.

b EIN 43-1129701 **c** Dollar amount contributed by employer 779424

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LYON SHEET METAL, INC.

b EIN 45-2664529 **c** Dollar amount contributed by employer 755415

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ICON MECHANICAL

b EIN 37-1339546 **c** Dollar amount contributed by employer 735769

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer C & R MECHANICAL COMPANY

b EIN 43-0692503 **c** Dollar amount contributed by employer 697844

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer INTEGRATED FACILITY SERVICE

b EIN 43-1909934 **c** Dollar amount contributed by employer 670265

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SHEET METAL CONTRACTORS

b EIN 43-4511948 **c** Dollar amount contributed by employer 629494

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.03
b The corresponding number for the second preceding plan year	**15b**	1.06

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 46.0 % Private Equity: 9.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
High-Yield Debt: 1.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 2.0 % Other: 17.0 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund

Financial Statements

December 31, 2025

International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
International Association of Sheet Metal, Air,
Rail and Transportation Workers (SMART)
Local Union No. 36 Pension Fund

Opinion

We have audited the financial statements of International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund (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, the net assets available for benefits of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in it accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of Management for the Financial Statements (continued)
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 within one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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; and
- 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Legacy Professionals LLP

Westchester, Illinois

October 13, 2026

International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 3,535,437	$ 2,541,793
Investments - at fair value		
U.S Government and Government Agency obligations	35,386,052	48,236,065
Corporate debt securities	33,867,167	12,251,971
Municipal obligations	150,419	-
Mutual funds	10,133,184	39,682,951
Collective investment funds	208,766,313	149,796,928
Pooled fund	9,611,457	8,859,055
Limited partnerships	92,876,519	83,352,197
Real estate investment funds	19,825,868	19,627,139
Short-term investments	3,571,847	5,136,983
Total investments	414,188,826	366,943,289
Receivables		
Employer contributions	2,001,013	1,786,251
Accrued interest and dividends	534,192	566,995
Due from related organizations	191,552	192,518
Total receivables	2,726,757	2,545,764
Property and equipment		
Furniture and equipment	891,116	792,977
Less accumulated depreciation	(58,017)	(54,096)
Net property and equipment	833,099	738,881
Prepaid expenses	263,566	168,584
Total assets	421,547,685	372,938,311
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	186,883	147,483
Reciprocal contributions payable	30,141	11,037
Due to related organization	487,779	437,183
Total liabilities	704,803	595,703
Net assets available for benefits	$ 420,842,882	$ 372,342,608

See accompanying notes to financial statements.

International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 49,448,227	$ 27,527,675
Interest, dividends and other investment income	5,134,711	5,119,801
	54,582,938	32,647,476
Less investment fees and expenses	(586,596)	(638,015)
Investment income - net	53,996,342	32,009,461
Employer contributions	22,538,217	22,648,089
Other income	98,265	4,021
Total additions	76,632,824	54,661,571
Deductions		
Pension and death benefits	27,305,093	23,815,290
Administrative expenses - net	827,457	755,136
Total deductions	28,132,550	24,570,426
Net increase	48,500,274	30,091,145
Net assets available for benefits		
Beginning of year	372,342,608	342,251,463
End of year	$ 420,842,882	$ 372,342,608

See accompanying notes to financial statements.

International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. Employer contribution deficiencies which are established through payroll compliance audits are recognized when entitlement has been determined. No allowance for uncollectible accounts is considered necessary as all contributions receivable are considered fully collectible at year end.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of five to twenty years. Depreciation expense was $2,156 for each of the years ended December 31, 2025 and 2024.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Note 1. Summary of Significant Accounting Policies (continued)

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in the Greater St. Louis area.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various affiliated multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant works in the territory of a reciprocating local, the other plan is required to make contributions to the participant's home local fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $249,773 and $50,996 for the years ended December 31, 2025 and 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of $156,355 and $334,511 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2025 and 2024, respectively.

Leases - Arrangements for shared office space with related parties are described in Note 8. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1959 as a result of collective bargaining agreements between International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 (the Local) and the St. Louis chapter of Sheet Metal and Air Conditioning Contractors Association (SMACNA), to provide retirement and pre-retirement death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, vesting of benefits is attained for participants who have five years of vesting credit, which is generally defined as 870 hours worked in a Plan year. Participants are eligible for a regular pension if they have accumulated five vesting credits and have reached normal retirement age, which is age 65. The Plan provides early retirement and service pensions to eligible participants based upon age, pension credits, not working in prohibited employment, and vesting service.

Pre-retirement death benefits are provided for surviving spouses of deceased participants who had attained vesting.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Funding Policy

Participating employers contribute such amounts as are specified in the respective collective bargaining agreement. The hourly industrial journeyman contribution rate was $10.20 through July 31, 2024, $10.50 through July 31, 2025 and $10.80 thereafter. The hourly residential journeyman contribution rate was $8.10 through July 31, 2024, $8.40 through July 31, 2025 and $8.70 thereafter.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through January 1, 2025.

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Ekon Benefits as of December 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 224,651,289
Other participants	161,791,910
Total vested benefits	386,443,199
Nonvested benefits	3,298,555
Total actuarial present value of accumulated plan benefits	$ 389,741,754

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 376,623,086
Increase (decrease) during the year attributable to		
Benefits accumulated, net experience gain or loss, changes in data	$ 9,802,120	
Benefits paid	(23,815,290)	
Plan amendments	689,969	
Passage of time	26,441,869	13,118,668
Actuarial present value of accumulated plan benefits at end of year		$ 389,741,754

Note 5. Actuarial Information (continued)

The actuarial valuation was made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:

Pre-retirement:

Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct) with projected mortality improvement based on Scale MP-2021

Postretirement:

Pri-2012 Annuitant Blue Collar Mortality Tables (sex-distinct) with projected mortality improvement based on Scale MP-2021

Retirement rates:

Age	Percentage
55 - 58	5%
59	15%
60	25%
61	30%
62	40%
63 - 64	30%
65+	100%

Investment return - 7.25%

Expense load - $755,136 (equal to prior year administrative expenses added to normal cost)

Plan amendments adopted during the year ended December 31, 2024 increased benefit obligations by $689,969. These changes reflect increased benefit accruals for certain contribution periods and were effective as of January 1, 2024.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

As of January 1, 2026, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Tax Status

The Plan's latest determination letter is dated July 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code, subject to the adoption of the proposed amendments submitted with the application, which the Plan has adopted. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. For the years ended December 31, 2025 and 2024, the Plan paid $923 and $1,988 respectively, in unrelated business income taxes.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

Note 7. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit the reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 35,386,052	$ 16,598,016	$ 18,788,036	$ -
Corporate debt securities	33,867,167	-	33,867,167	-
Municipal obligations	150,419	-	150,419	
Mutual funds	10,133,184	10,133,184	-	-
Short-term investments	3,571,847	-	3,571,847	-
	83,108,669	$ 26,731,200	$ 56,377,469	$ -
Investments measured at net asset value:				
Collective investment funds	208,766,313			
Pooled fund	9,611,457			
Limited partnerships	92,876,519			
Real estate investment funds	19,825,868			
Total	$ 414,188,826			

		Fair Value Measurements at 12/31/24 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 48,236,065	$ 35,228,356	$ 13,007,709	$ -
Corporate debt securities	12,251,971	-	12,251,971	-
Mutual funds	39,682,951	39,682,951	-	-
Short-term investments	5,136,983	-	5,136,983	-
	105,307,970	$ 74,911,307	$ 30,396,663	$ -
Investments measured at net asset value:				
Collective investment funds	149,796,928			
Pooled fund	8,859,055			
Limited partnerships	83,352,197			
Real estate investment funds	19,627,139			
Total	$ 366,943,289			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices as of the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate debt securities and municipal obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The short-term investments are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share or its equivalent, used as a practical expedient to estimate fair value. The net asset value or its equivalent is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The collective investment funds and pooled fund are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemption restrictions for the DFEs are summarized in the following table:

	Fair Value		Redemption	
Description	**2025**	**2024**	**Frequency**	**Notice Period**
Collective investment fund	$ 125,395,854	$ 113,589,855	Daily	None
Collective investment fund	$ 55,388,461	$ -	Daily	1 day
Collective investment fund	$ 19,143,337	$ 13,926,447	Weekly	10 days
Collective investment fund	$ 8,838,661	$ 8,488,967	None	N/A
Collective investment fund	$ -	$ 13,791,659	Daily	2 days
Pooled fund	$ 9,611,457	$ 8,859,055	Monthly	10 days

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

In May 2023, all redemptions from one collective investment fund with a fair value of $8,838,661 and $8,488,967 at December 31, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either December 31, 2025 or 2024.

The following table summarizes information regarding investments whose fair values are based on net asset value per share, other than DFEs, as of December 31, 2025 and 2024:

	Fair Value			Redemption			Capital
Description	2025	2024	Underlying Assets	Frequency	Notice Period	Termination	Commitment
Limited partnership	$ 23,278,046	$ 20,683,186	Short-term investments	Monthly	7 days	N/A	N/A
Limited partnership	$ 20,692,741	$ 18,575,865	Limited partnerships	Quarterly	90 days	N/A	N/A
Limited partnership	$ 12,205,479	$ 10,291,909	Limited partnerships	None	N/A	N/A	$ 8,000,000
Limited partnership	$ 9,260,099	$ 8,359,670	Private equity	None	N/A	November 2033	$ 975,595
Limited partnership	$ 6,372,187	$ 4,378,147	Private equity	None	N/A	May 2036	$ 2,873,383
Limited partnership	$ 5,972,340	$ 5,443,299	Private equity	None	N/A	February 2033	$ 862,500
Limited partnership	$ 5,721,919	$ 5,966,793	Private equity	None	N/A	April 2031	$ 750,000
Limited partnership	$ 5,618,362	$ 6,430,940	Limited partnerships	None	N/A	January 2028	$ 755,000
Limited partnership	$ 2,132,210	$ 1,083,654	Private equity	None	N/A	September 2035	$ 3,050,000
Limited partnership	$ 902,161	$ 1,141,760	Limited partnerships	None	N/A	October 2026	$ 1,000,000
Limited partnership	$ 720,975	$ 996,974	Limited partnerships	None	N/A	August 2027	$ 15,000
Limited partnership	$ -	$ -	Private equity	None	N/A	N/A	$ 7,500,000
Limited partnership	$ -	$ -	Private equity	None	N/A	N/A	$ 5,000,000
Limited partnership	$ -	$ -	Private equity	None	N/A	N/A	$ 5,000,000
Real estate investment fund	$ 12,119,084	$ 12,033,481	Direct real estate	Quarterly	45 days	N/A	N/A
Real estate investment fund	$ 7,706,784	$ 7,593,658	Direct real estate	Daily	90 days	N/A	N/A
						Total	$ 35,781,478

Note 8. Related Organizations

The Plan is related to several tax-exempt organizations, which include a 401(k) plan, a health and welfare plan, an apprentice fund and a local union.

Shared Administrative Costs

The Plan shares facilities, equipment and staff with the related organizations. Salaries, payroll taxes, benefits and other expenses are initially paid by the Plan. During the years ended December 31, 2025 and 2024, the Plan initially paid $2,224,063 and $1,937,434 respectively, in shared expenses, which were allocated to the related organizations based on estimates of time spent and costs incurred. Administrative expenses are shown net of reimbursements from related organizations of $2,225,029 and $1,912,442 for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, a total of $191,552 and $192,518 respectively, was due from related organizations for shared administrative costs.

Note 8. Related Organizations (continued)

Office Lease

The Plan shares office space in St. Louis, Missouri under a joint agreement with the related union. The terms of the lease are for 12-month periods, which escalate and renew automatically through 2040 unless written notice is provided. During 2025, this agreement required total monthly payments to the related organization of $11,161 and was renewed after year end. At January 1, 2026, monthly rent was increased to $11,496. The Plan's portion of rent expense, net of reimbursements from related organizations, for the years ended December 31, 2025 and 2024 was $30,151 and $29,376 respectively.

Clearing Account

Contributions for the Plan and related organizations are received and deposited in a general depository account which is held by the related health and welfare plan. On a regular basis, contributions due to the Plan are transferred from the clearing account into the Plan's account. Except for routine contributions in process, no other amounts were due to or from the clearing account at either December 31, 2025 or 2024.

Retiree Insurance Premiums

The related health and welfare plan provides coverage to non-Medicare retirees and dependents and access to medical and prescription drug coverage for Medicare-eligible retirees under a Medicare Advantage program provided by Humana, Inc. Dental and vision benefits are also available. Retirees can elect to have their non-Medicare or Medicare insurance premiums withheld from their monthly pension benefits, which are then transferred to the health and welfare plan. Amounts withheld that were due to the health and welfare plan as of December 31, 2025 and 2024 totaled $487,779 and $437,183 respectively.

Note 9. Participation in Multiemployer Plans

Defined Benefit Pension Plans

The Plan's shared full-time employees are covered by two multiemployer defined benefit pension plans. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

Note 9. Participation in Multiemployer Plans (continued)

Defined Benefit Pension Plans (continued)

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended December 31, 2025 and 2024 is outlined in the following table. Plans that are considered to be significant are required to be individually identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status 2025	Pension Protection Act Zone Status 2024	FIP/RP Status Pending/ Implementation	Contributions 2025	Contributions 2024	Surcharge Imposed	Most Recently Available Annual Report (Form 5500)
International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund	43-0727853/001	Green as of 1/1/26	Green as of 1/1/25	N/A	$ 324,228	$ 284,999	N/A	12/31/2024
Sheet Metal Workers' National Pension Fund	52-6112463/001	Green as of 1/1/26	Green as of 1/1/25	Implemented	31,798	28,699	Yes	12/31/2024
					356,026	313,698		
				Less: allocated to related organizations	(284,669)	(247,787)		
				Total	$ 71,357	$ 65,911		

Contributions are made monthly under the terms of participation agreements, which do not have an expiration date. The zone status certification of the Sheet Metal Workers' National Pension Fund utilized extended amortization provisions as allowed by federal statute. The Plan's contributions do not represent more than 5% of total contributions to the plans as indicated by the plans' most recently available annual reports.

Defined Contribution Retirement Plan

The Plan's shared full-time employees are also covered by a multiemployer defined contribution retirement plan. Contributions to the plan are made monthly under the terms of a participant agreement. The Plan's share of contributions for the years ended December 31, 2025 and 2024 totaled $4,269 and $3,135 respectively.

Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are also covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under the terms of a participation agreement, and their dependents. The Plan's share of contributions to the welfare plan for the years ended December 31, 2025 and 2024 totaled $62,071 and $57,943 respectively.

Note 10. Risks and Uncertainties

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

Note 11. Concentration of Plan Investments

The Plan has a significant portion of its assets invested in a total stock market collective investment fund. This investment represented approximately 30% and 31% of the Plan's net assets available for benefits as of December 31, 2025 and 2024, respectively. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

Note 12. Party-in-Interest Transactions

The Plan pays fees and expenses under several arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
International Association of Sheet Metal, Air,
Rail and Transportation Workers (SMART)
Local Union No. 36 Pension Fund

We have audited the financial statements of International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 13, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Westchester, Illinois

October 13, 2026

SMART LOCAL UNION NO. 36
PENSION FUND
EIN: 43-0727853 PN: 001

Schedule MB, line 6 – Summary of Plan Provisions

Eligibility

All employees covered by a Collective bargaining agreement for whom contributions are required to be made to the Plan and all full-time employees of the union are immediately eligible.

Credited Service

Hours of Benefit Service In a Plan Year	Credited Service
1,400 or more	1.00 year
1,000 to 1,399	3/4 year
500 to 999	1/2 year
300 to 499	1/4 year
Less than 300	No credit

Vesting Service

Hours of Vesting Service In a Plan Year	Vesting Service
870 or more	1.00 year
500 to 869	1/2 year
300 to 499	1/4 year
Less than 300	No credit

Normal Pension

a) Eligibility requirements: Age 65

b) Benefit: A monthly benefit is equal to the Credited Service multiplied by the benefit multiplier, determined under the following schedule:

Retroactive to	Main	Residential	Gutter Truck
<2013	82.40	26.15	20.13
2013-2021	182.00	142.00	25.00
2022	182.00	142.00	29.50
2023+	192.00	153.55	40.60

c) Contribution Rate: The above monthly benefit multiplier is determined in coordination with the below assumed contribution rate for the year.

Valuation Year	Main	Residential	Gutter Truck
1/1/2023	10.00	7.80	2.23
1/1/2024	10.20	8.10	2.53
1/1/2025	10.50	8.40	2.83

SMART LOCAL UNION NO. 36
PENSION FUND
EIN: 43-0727853 PN: 001

Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Early Pension	a) Eligibility requirements: Age 55 and 15 Years of Credited Service. b) Benefit: The Accrued Benefit reduced by ¼% for each of the first 36 months that the date of early retirement precedes normal retirement date and by ½% for each additional such month. Unreduced benefits are provided to employees with 20 years of vesting service who have attained age 62. Those retiring prior to age 62, but with 20 years of vesting service, will have their Accrued Benefit reduced by ¼% for each of the first 24 months that the date of early retirement precedes age 62 and by ½% for each additional such month.
Disability Pension	a) Eligibility requirements: Disabled while in service and 5 Years of Credited Service. b) Benefit: Accrued Benefit at date of Disability beginning 26 weeks after the date of disability.
Normal Form of Benefit	The Normal Form of payment of the Normal Pension Benefit and Early Pension Benefit is a Life Annuity.
Termination Pension	a) Eligibility requirements: 5 Years of Vesting Service. b) Benefit: Accrued Benefit as of date of termination, deferred and payable at Normal Retirement Date.
Pre-retirement Death Benefit (only for married participants)	a) Eligibility Requirement: 5 Years of Vesting Service. b) Benefit: If a vested married participant dies before receiving any pension benefits, a death benefit is payable to the surviving spouse. The surviving spouse will receive a monthly pension for life equal to the amount such spouse would have received had the Employee elected Early Retirement under the 50% Joint and Survivor option on the day before his death. However, in no case will the death benefit be less in value than the lump sum death benefit based on credited service at date of death, as described in the next section.

SMART LOCAL UNION NO. 36
PENSION FUND
EIN: 43-0727853 PN: 001

Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Pre-retirement Death Benefit (for all participants, active and vested terminated)

a) Eligibility Requirement: 2 Years of Credited Service.

b) Benefit: If an active and vested terminated participant dies before receiving any pension benefit, then a death benefit is payable to the beneficiary, subject to the surviving spouse death benefit provision described in the preceding section. The amount of the lump sum death benefit payable to beneficiaries is determined under the following schedule:

Credited Service	No addendum	Residential service addendum	Gutter truck addendum
< 2 years	0	0	0
2 years	6,400	3,200	1,400
3 years	9,000	4,800	2,100
4 years	12,800	6,400	2,800
5 years	18,400	9,200	4,025
6 years	24,000	12,000	5,250
7 years	29,333	14,667	6,417
8 years	34,667	17,333	7,583
9 years	40,000	20,000	8,750
10 years	43,200	21,600	9,450
11 years	46,400	23,200	10,150
12 years	49,600	24,800	10,850
13 years	52,800	26,400	11,550
14 years	56,000	28,000	12,250
15 years	60,800	30,400	13,300
16 years	65,600	32,800	14,350
17 years	70,400	35,200	15,400
18 years	75,200	37,600	16,450
19 years	80,000	40,000	17,500
20 years	86,400	43,200	18,900
21 years	92,800	46,400	20,300
22 years	99,200	49,600	21,700
23 years	105,600	52,800	23,100
24 years	112,000	56,000	24,500
>25 years	160,000	80,000	35,000

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) SUPPLEMENTAL SCHEDULE 1

INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND
TRANSPORTATION WORKERS ('SMART") LOCAL NO. 36 PENSION PLAN
EIN 43-0727853
YE 12/31/25

	COST	VALUE @ 12/31/25
INTEREST BEARING CASH		
Carrollton Bank		
Sweep accounts	3,535,437	3,535,437
U.S. Bank		
Money market funds	3,571,847	3,571,847
TOTAL INTEREST BEARING CASH	7,107,284	7,107,284
U.S. GOVERNMENT SECURITIES		
U.S. Government Issues	See attached	35,386,052
CORPORATE DEBT INSTRUMENTS		
Corporate Issues	See attached	31,685,579
Foreign Issues	See attached	2,181,588
		33,867,167
VALUE OF INTEREST IN PARTNERSHIPS		
Ifm Global Infrastructure (US) LP	15,000,000	20,692,741
Siguler Guff Small Buyout Opportunities Fund III, LP	833,972	5,618,362
Glouston Private Equity Opportunities V, LP	1,125,571	902,161
JPM Peg Global Private Equity VIII	4,596,565	9,260,099
Peg Global Pe X LP	4,426,294	6,372,187
RREEF America REIT II	10,947,872	12,119,084
Clarion Lion Properties Fund, LP	9,586,257	7,706,784
Vectis Helathcare & Life Sciences Fund II, LP	365,733	720,975
DGV Enhanced U.S. Equity Fund LLC	16,000,000	23,278,046
Golub Capital Partners International 15	10,866,668	12,205,479
HighVista Private Equity IX, LP	3,690,856	5,972,340
HighVista Private Equity VIII, LP	1,720,518	5,721,919
HighVista Private Equity X OS, LP	1,956,605	2,132,210
	81,116,911	112,702,387
VALUE OF INTEREST IN COMMON AND COLLECTIVE TRUSTS		
AFL-CIO Building Investment Trust	5,060,335	8,838,661
LGIMA Russell 3000 CTF	58,738,947	125,395,854
State Street Msci Acwi EX USA Sec	46,993,188	55,388,461
Wellington CTF International Small Cap Equity Fund	11,934,458	19,143,337
	122,726,928	208,766,313
VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES		
ProLoan Bond Fund LLC	7,500,000	9,611,457
REGISTERED INVESTMENT COMPANIES		
Mutual Funds	See attached	10,133,184
Other		
Municipal Obligations	See attached	150,419

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1	761,920.790	761,920.79 1.0000	761,920.79	.00 .00	2,056.55	3.49
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1	2,793,844.200	2,793,844.20 1.0000	2,793,844.20	.00 .00	6,652.87	3.49
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1	14,659.310	14,659.31 1.0000	14,659.31	.00 .00	45.42	3.49
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1	1,422.710	1,422.71 1.0000	1,422.71	.00 .00	4.41	3.49
Total First Am US Treas Mm Cl Z	**3,571,847.010**	**3,571,847.01**	**3,571,847.01**	**.00** **.00**	**8,759.25**	**3.48**
Total Money Markets	**3,571,847.010**	**3,571,847.01**	**3,571,847.01**	**.00** **.00**	**8,759.25**	**3.48**
Total Cash And Equivalents	**3,571,847.010**	**3,571,847.01**	**3,571,847.01**	**.00** **.00**	**8,759.25**	**3.48**
US Government Issues						

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G08348 5.000% 6/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJL65 Asset Minor Code 24	11,017.940	11,343.19 102.9520	11,204.70	138.49 382.92	45.92	4.86
F H L M C Gd G08795 3.000% 1/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJ3D0 Asset Minor Code 24	49,578.650	44,830.50 90.4230	48,075.79	- 3,245.29 2,302.85	123.95	3.32
F H L M C Gd G08824 4.000% 7/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJ4J6 Asset Minor Code 24	92,853.590	89,833.06 96.7470	94,459.67	- 4,626.61 4,524.56	309.49	4.13
F H L M C Gd G08843 4.500% 10/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJ5D8 Asset Minor Code 24	615,170.430	611,214.88 99.3570	588,737.33	22,477.55 22,477.55	2,306.89	4.53
F H L M C Gd G02620 5.500% 2/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M4G56 Asset Minor Code 24	5,388.560	5,640.48 104.6750	5,317.84	322.64 180.63	24.68	5.25
F H L M C Gd G04817 5.000% 9/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M6VJ4 Asset Minor Code 24	9,535.090	9,816.47 102.9510	10,333.65	- 517.18 413.24	39.73	4.86

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd A92576 4.500% 7/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3129402H1 Asset Minor Code 24	44,978.420	45,364.78 100.8590	46,264.55	- 899.77 1,885.62	168.60	4.46
F H L B Deb 1.500% 1/20/34 Standard & Poors Rating: AA+ Moodys Rating: Aa1 3130AKMG8 Asset Minor Code 22	.000	.00 80.8630	.00	.00 172,781.20	.00	0.00
F H L M C #Zt1858 4.500% 4/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AEB39 Asset Minor Code 24	395,024.480	392,180.30 99.2800	379,454.97	12,725.33 12,725.33	1,481.34	4.53
F H L M C #Zs7930 3.000% 1/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3132A8Y37 Asset Minor Code 24	165,404.650	160,789.86 97.2100	160,410.20	379.66 379.66	413.51	3.09
F H L M C #Sb1342 2.500% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CXP30 Asset Minor Code 24	181,636.150	175,874.65 96.8280	173,207.09	2,667.56 2,667.56	378.41	2.58
F H L M C #Sb1541 2.000% 3/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CXWA6 Asset Minor Code 24	161,053.680	149,485.19 92.8170	146,747.59	2,737.60 2,737.60	268.42	2.15

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd2704 5.000% 4/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQAD8 Asset Minor Code 24	312,087.390	314,815.03 100.8740	305,102.00	9,713.03 9,713.03	1,300.36	4.96
F H L M C #Sd3394 5.500% 7/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQXX9 Asset Minor Code 24	204,749.210	208,725.44 101.9420	205,676.99	3,048.45 3,048.45	938.43	5.40
F H L M C #Sd7147 2.500% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DU5G8 Asset Minor Code 24	543,808.730	470,943.80 86.6010	451,658.64	19,285.16 19,285.16	1,132.93	2.89
FHLMC Sd7440 5.000% 1/01/55 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVHR9 Asset Minor Code 24	497,536.230	501,720.51 100.8410	486,186.17	15,534.34 15,534.34	.00	4.96
F H L M C #Sd7544 3.000% 7/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVLZ6 Asset Minor Code 24	684,237.410	616,846.87 90.1510	593,255.22	23,591.65 23,591.65	1,710.59	3.33
F H L M C #Sd7548 2.500% 11/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVL52 Asset Minor Code 24	613,130.340	529,701.69 86.3930	509,520.88	20,180.81 20,180.81	1,277.35	2.89

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd7552 2.500% 1/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVL94 Asset Minor Code 24	718,036.300	619,722.77 86.3080	594,904.28	24,818.49 24,818.49	1,495.91	2.90
F H L M C #Sd7554 2.500% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVMB8 Asset Minor Code 24	295,823.290	254,834.01 86.1440	244,146.66	10,687.35 10,687.35	.00	2.90
F H L M C #Sd7565 5.500% 9/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVMN2 Asset Minor Code 24	204,347.100	210,199.60 102.8640	206,861.53	3,338.07 3,338.07	936.59	5.35
F H L M C #Sd7568 5.500% 2/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVMR3 Asset Minor Code 24	463,847.100	478,128.95 103.0790	465,061.07	13,067.88 13,067.88	2,125.97	5.34
F H L M C #Sd8108 3.000% 10/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWAH6 Asset Minor Code 24	279,654.740	249,496.77 89.2160	294,336.63	- 44,839.86 13,391.74	699.14	3.36
F H L M C #Sd8121 2.000% 12/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWAW3 Asset Minor Code 24	386,541.520	315,495.19 81.6200	303,193.50	12,301.69 12,301.69	644.24	2.45

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd8182 2.000% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWCT8 Asset Minor Code 24	365,416.930	296,214.27 81.0620	288,393.89	7,820.38 7,820.38	609.03	2.47
F H L M C #Sd8296 3.500% 1/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWGD9 Asset Minor Code 24	.000	.00 92.6770	.00	.00 46,471.09	.00	0.00
FHLMC Sd8384 6.000% 12/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWJ53 Asset Minor Code 24	.000	.00 102.8950	.00	.00 - 5,436.55	.00	0.00
F H L M C #Sd8408 5.500% 3/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWKV4 Asset Minor Code 24	.000	.00 101.4820	.00	.00 - 3,997.47	.00	0.00
F H L M C Gd V80986 4.000% 2/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3132L6CX7 Asset Minor Code 24	34,013.270	33,198.65 97.6050	35,575.74	- 2,377.09 1,770.90	113.38	4.10
F H L M C #Qc1084 2.500% 4/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3133AKFZ8 Asset Minor Code 24	.000	.00 85.1710	.00	.00 129,984.57	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A 1.000% 8/28/30 Standard & Poors Rating: AA+ Moodys Rating: Aa1 3136G4L92 Asset Minor Code 22	.000	.00 88.0690	.00	.00 134,857.50	.00	0.00
F N M A #190361 6.000% 10/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31368HMJ9 Asset Minor Code 24	8,831.110	9,335.63 105.7130	9,780.47	- 444.84 308.66	44.16	5.68
F H L M C Mltcl Mtg 2.347% 11/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137H5DP9 Asset Minor Code 30	438,000.000	396,114.06 90.4370	385,884.84	10,229.22 10,229.22	171.38	2.60
F H L M C Mltcl Mtg 2.450% 4/25/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3137H7M91 Asset Minor Code 30	425,000.000	383,554.00 90.2480	373,817.38	9,736.62 9,736.62	867.71	2.71
F N M A #323645 7.500% 4/01/29 Standard & Poors Rating: N/A Moodys Rating: N/A 31374TP60 Asset Minor Code 24	34.760	35.08 100.9090	35.64	- .56 .27	.24	7.44
F N M A #Ah8168 4.500% 4/01/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3138AACE9 Asset Minor Code 24	220.710	220.80 100.0420	235.47	- 14.67 200.78	.83	4.50

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Al2417 3.500% 8/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138EJVK1 Asset Minor Code 24	83,856.240	79,827.79 95.1960	89,516.55	- 9,688.76 5,382.48	244.57	3.68
F N M A #Al6280 4.000% 10/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3138EN6S3 Asset Minor Code 24	76,470.190	74,108.79 96.9120	81,237.62	- 7,128.83 4,056.21	579.86	4.13
F N M A #As4992 3.500% 5/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WERN1 Asset Minor Code 24	129,747.070	123,209.12 94.9610	133,913.13	- 10,704.01 9,036.85	378.43	3.69
F N M A #At7133 3.500% 6/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WU4T7 Asset Minor Code 24	79,489.870	75,790.41 95.3460	82,694.29	- 6,903.88 4,948.66	231.87	3.67
F N M A #Bj1662 3.500% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140H2Z43 Asset Minor Code 24	265,071.550	249,008.21 93.9400	264,305.32	- 15,297.11 13,306.91	773.13	3.73
F N M A #Bq4582 3.000% 10/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140KQCU3 Asset Minor Code 24	.000	.00 86.0190	.00	.00 18,140.63	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bt9482 2.500% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140LYRC9 Asset Minor Code 24	262,861.680	226,097.85 86.0140	217,004.64	9,093.21 9,093.21	547.63	2.91
F N M A #Br7795 2.500% 4/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140L6UV4 Asset Minor Code 24	.000	.00 83.3870	.00	.00 136,165.78	.00	0.00
F N M A #Bu1350 3.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140M2QC9 Asset Minor Code 24	.000	.00 88.1420	.00	.00 30,066.74	.00	0.00
F N M A #Ca4085 3.000% 9/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QBRF7 Asset Minor Code 24	400,859.870	388,781.96 96.9870	383,369.22	5,412.74 5,412.74	1,002.15	3.09
FNMA Cb6738 5.000% 7/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QSPY1 Asset Minor Code 24	389,385.890	389,864.83 100.1230	379,103.66	10,761.17 10,761.17	.00	4.99
F N M A #Fa0474 4.500% 7/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140W0Q40 Asset Minor Code 24	478,106.180	474,467.79 99.2390	459,504.86	14,962.93 14,962.93	1,792.90	4.53

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
FNMA Fa0992 5.500% 11/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140W1C68 Asset Minor Code 24	464,963.570	479,117.06 103.0440	465,744.56	13,372.50 13,372.50	.00	5.34
F N M A #Fm8779 2.500% 9/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XCXH6 Asset Minor Code 24	569,465.890	493,157.46 86.6000	472,567.70	20,589.76 20,589.76	.00	2.89
F N M A #Fm9846 2.500% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XD5G7 Asset Minor Code 24	.000	.00 82.3660	.00	.00 - 9,742.08	.00	0.00
F N M A #Fs1133 4.000% 5/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGHK8 Asset Minor Code 24	317,926.070	305,018.27 95.9400	296,515.74	8,502.53 8,502.53	1,059.75	4.17
F N M A #Fs4367 3.500% 5/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XKZ94 Asset Minor Code 24	452,745.330	444,962.64 98.2810	440,117.98	4,844.66 4,844.66	1,320.51	3.56
FNMA Fs7271 4.000% 11/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XPCH0 Asset Minor Code 24	506,523.170	489,174.75 96.5750	476,131.77	13,042.98 13,042.98	.00	4.14

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs7965 5.500% 8/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XPZ77 Asset Minor Code 24	463,069.670	477,165.51 103.0440	464,733.83	12,431.68 12,431.68	2,122.39	5.34
F N M A #Fs9592 4.000% 5/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XRUS2 Asset Minor Code 24	509,986.530	490,964.03 96.2700	474,606.20	16,357.83 16,357.83	1,699.96	4.15
F N M A #725036 6.500% 9/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31402CPV8 Asset Minor Code 24	3,841.270	3,985.43 103.7530	4,359.86	- 374.43 171.25	20.72	6.26
F N M A #725773 5.500% 9/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31402DJS0 Asset Minor Code 24	8,700.710	8,954.25 102.9140	8,658.23	296.02 174.07	39.86	5.34
F N M A #745418 5.500% 4/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31403DDX4 Asset Minor Code 24	10,289.380	10,757.75 104.5520	10,363.32	394.43 338.78	47.11	5.26
F N M A #823595 6.065% 4/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31406X7G1 Asset Minor Code 24	2,771.980	2,842.19 102.5330	2,712.75	129.44 24.82	3.88	5.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #930757 5.000% 3/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 31412PB26 Asset Minor Code 24	12,137.930	12,463.11 102.6790	12,357.92	105.19 468.02	50.57	4.87
F N M A #Ma2771 3.000% 9/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CCH5 Asset Minor Code 24	223,992.400	202,836.32 90.5550	217,202.62	- 14,366.30 10,715.97	559.97	3.31
F N M A #Ma2863 3.000% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CFD1 Asset Minor Code 24	345,988.650	312,445.05 90.3050	335,781.46	- 23,336.41 15,583.07	864.92	3.32
F N M A #Ma3865 3.000% 11/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DJK9 Asset Minor Code 24	412,114.720	400,414.78 97.1610	393,737.32	6,677.46 6,677.46	1,030.30	3.09
F N M A #Ma4305 2.000% 3/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DYB2 Asset Minor Code 24	1,160,627.040	945,493.21 81.4640	908,009.32	37,483.89 37,483.89	1,934.38	2.46
F N M A #Ma4932 3.000% 1/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EPS3 Asset Minor Code 24	.000	.00 88.5190	.00	.00 22,706.65	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ma5818 4.500% 3/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 36179UPB2 Asset Minor Code 24	421,944.790	417,961.63 99.0560	404,078.07	13,883.56 13,883.56	1,582.29	4.54
G N M A I I #Ma7136 2.500% 1/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 36179V4V9 Asset Minor Code 24	486,926.720	420,539.13 86.3660	411,624.28	8,914.85 8,914.85	1,014.43	2.89
G N M A I I #Ma7589 2.500% 9/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 36179WNE4 Asset Minor Code 24	359,156.850	309,963.14 86.3030	300,948.19	9,014.95 9,014.95	748.24	2.90
G N M A I I #Ma7880 2.000% 2/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 36179WXH6 Asset Minor Code 24	523,850.220	433,978.48 82.8440	420,655.82	13,322.66 13,322.66	873.08	2.41
G N M A I I #Ma8044 3.500% 5/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 36179W5D6 Asset Minor Code 24	464,820.560	428,132.27 92.1070	416,214.13	11,918.14 11,918.14	1,355.73	3.80
G N M A I I #Ma9304 5.000% 11/20/53 Standard & Poors Rating: N/A Moodys Rating: N/A 36179YKR4 Asset Minor Code 24	355,108.800	356,234.49 100.3170	357,078.55	- 844.06 - 844.06	1,479.62	4.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ma9727 6.500% 6/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 36179YYY4 Asset Minor Code 24	.000	.00 103.5340	.00	.00 - 4,825.61	.00	0.00
G N M A #513389 7.500% 9/15/29 Standard & Poors Rating: N/A Moodys Rating: N/A 36211HKA8 Asset Minor Code 24	333.630	336.74 100.9330	344.17	- 7.43 9.44	1.41	7.43
G N M A #552573 7.000% 5/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36213E2E5 Asset Minor Code 24	.000	.00 100.0000	.00	.00 239.95	.00	0.00
G N M A #564989 7.000% 9/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A 36213UUN8 Asset Minor Code 24	594.700	606.25 101.9420	624.48	- 18.23 13.39	3.30	6.87
G N M A #780777 7.000% 4/15/28 Standard & Poors Rating: N/A Moodys Rating: N/A 36225A2J8 Asset Minor Code 24	1,217.660	1,235.50 101.4650	1,250.75	- 15.25 5.43	7.08	6.90
G N M A #780910 8.000% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: N/A 36225BAK4 Asset Minor Code 24	501.600	514.92 102.6550	538.27	- 23.35 12.73	3.29	7.79

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A #780977 7.50% 12/15/28 Standard & Poors Rating: N/A Moodys Rating: N/A 36225BCN6 Asset Minor Code 24	332.490	338.58 101.8330	338.29	.29 - 4.57	1.55	7.37
G N M A #781113 7.000% 11/15/29 Standard & Poors Rating: N/A Moodys Rating: N/A 36225BGW2 Asset Minor Code 24	1,834.970	1,897.91 103.4300	1,884.28	13.63 1.07	10.55	6.77
G N M A #781207 7.500% 8/15/30 Standard & Poors Rating: N/A Moodys Rating: N/A 36225BKU1 Asset Minor Code 24	2,152.700	2,252.89 104.6540	2,209.56	43.33 - 9.69	12.86	7.17
G N M A #781305 6.500% 6/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A 36225BNW4 Asset Minor Code 24	7,800.300	8,095.39 103.7830	8,102.57	- 7.18 114.65	42.31	6.26
G N M A #781418 7.500% 2/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36225BSF6 Asset Minor Code 24	253.630	266.94 105.2460	266.62	.32 .66	1.58	7.13
G N M A #781419 7.500% 3/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36225BSG4 Asset Minor Code 24	3,274.800	3,493.52 106.6790	3,471.27	22.25 22.10	20.36	7.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 2.130% 1/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CVG5 Asset Minor Code 30	206,130.290	194,545.77 94.3800	191,805.84	2,739.93 2,739.93	2,195.29	2.26
S B A Gtd Dev Part 4.81667% 6/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 83162C2J1 Asset Minor Code 30	440,880.500	445,659.64 101.0840	440,880.50	4,779.14 4,779.14	1,664.35	4.77
S B A Gtd Dev Part 5.100% 7/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 83162C2Q5 Asset Minor Code 30	340,000.000	346,245.80 101.8370	340,000.00	6,245.80 6,245.80	7,947.50	5.01
S B A Gtd Dev Part 4.963% 3/10/35 Standard & Poors Rating: N/A Moodys Rating: N/A 831641FZ3 Asset Minor Code 30	315,000.000	319,365.90 101.3860	316,993.36	2,372.54 2,372.54	4,839.94	4.90
S B A Gtd Dev Part 4.532% 9/10/35 Standard & Poors Rating: N/A Moodys Rating: N/A 831641GA7 Asset Minor Code 30	350,000.000	349,786.50 99.9390	350,000.00	- 213.50 - 213.50	4,258.84	4.53
U S Treasury Bd 4.375% 11/15/39 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810QD3 Asset Minor Code 21	.000	.00 98.6520	.00	.00 164,596.84	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 2.250% 8/15/49 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SJ8 Asset Minor Code 21	.000	.00 62.7150	.00	.00 71,141.92	.00	0.00
U S Treasury Bd 4.625% 5/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UA4 Asset Minor Code 21	1,390,000.000	1,338,695.10 96.3090	1,425,904.75	- 87,209.65 22,625.39	8,346.72	4.80
U S Treasury Nt 4.625% 11/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UF3 Asset Minor Code 21	5,386,000.000	5,277,849.12 97.9920	5,256,915.45	20,933.67 114,543.72	32,342.04	4.72
U S Treasury Bd 4.625% 2/15/55 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UG1 Asset Minor Code 21	2,178,000.000	2,097,936.72 96.3240	2,063,951.96	33,984.76 33,984.76	38,048.42	4.80
U S Treasury Bd 4.750% 8/15/55 Standard & Poors Rating: N/A Moodys Rating: N/A 912810UM8 Asset Minor Code 21	218,000.000	214,322.34 98.3130	217,605.55	- 3,283.21 - 3,283.21	3,911.26	4.83
U S Treasury Bd 4.750% 8/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UN6 Asset Minor Code 21	214,000.000	216,073.66 100.9690	221,640.47	- 5,566.81 - 5,566.81	3,839.50	4.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CAE1 Asset Minor Code 21	.000	.00 87.0160	.00	.00 - 23,960.48	.00	0.00
U S Treasury Nt 1.125% 10/31/26 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CDG3 Asset Minor Code 21	.000	.00 97.9880	.00	.00 - 343.97	.00	0.00
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEP2 Asset Minor Code 21	.000	.00 94.2890	.00	.00 - 10,570.17	.00	0.00
U S Treasury Nt 4.625% 3/15/26 Standard & Poors Rating: N/A Moodys Rating: WR 91282CGR6 Asset Minor Code 21	.000	.00 100.1870	.00	.00 - 282.33	.00	0.00
U S Treasury Nt 3.625% 3/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGS4 Asset Minor Code 21	.000	.00 99.8130	.00	.00 128,209.52	.00	0.00
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJM4 Asset Minor Code 21	.000	.00 102.8790	.00	.00 107,990.67	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 1/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJX0 Asset Minor Code 21	.000	.00 101.1520	.00	.00 73,609.92	.00	0.00
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJZ5 Asset Minor Code 21	.000	.00 99.6880	.00	.00 84,957.77	.00	0.00
U S Treasury Nt 4.125% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKF7 Asset Minor Code 21	.000	.00 101.6990	.00	.00 - 43,997.19	.00	0.00
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21	.000	.00 102.1910	.00	.00 14,724.89	.00	0.00
U S Treasury Nt 3.875% 10/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLQ2 Asset Minor Code 21	.000	.00 100.6680	.00	.00 36,258.15	.00	0.00
U S Treasury Nt 4.125% 2/28/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMP3 Asset Minor Code 21	192,000.000	193,290.24 100.6720	192,382.50	907.74 907.74	2,691.05	4.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.875% 3/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMS7 Asset Minor Code 21	1,694,000.000	1,707,636.70 100.8050	1,692,081.02	15,555.68 15,555.68	19,583.95	3.84
U S Treasury Nt 4.250% 5/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNC1 Asset Minor Code 21	896,000.000	903,418.88 100.8280	892,810.58	10,608.30 10,608.30	4,944.09	4.22
U S Treasury Nt 3.750% 5/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CND9 Asset Minor Code 21	1,526,000.000	1,534,286.18 100.5430	1,523,714.10	10,572.08 10,572.08	7,429.77	3.73
U S Treasury Nt 3.750% 8/15/28 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CNU1 Asset Minor Code 21	388,000.000	388,985.52 100.2540	389,409.53	- 424.01 - 424.01	5,495.79	3.74
U S Treasury Nt 3.625% 8/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNX5 Asset Minor Code 21	2,192,000.000	2,184,218.40 99.6450	2,190,443.56	- 6,225.16 - 6,225.16	27,786.63	3.64
U S Treasury Nt 4.000% 11/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CPJ4 Asset Minor Code 21	218,000.000	214,867.34 98.5630	215,743.36	- 876.02 - 876.02	1,132.15	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury I P S 0.125% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828Z37 Asset Minor Code 30	344,199.680	326,435.53 94.8390	323,099.82	3,335.71 3,335.71	200.09	0.13
Total US Government Issues	**36,956,265.520**	**35,386,052.16**	**35,067,101.90**	**318,950.26** **2,025,248.77**	**219,749.10**	**3.99**

Corporate Issues

Aflac Inc 4.750% 1/15/49 Standard & Poors Rating: A- Moodys Rating: A3 001055AY8 Asset Minor Code 28	.000	.00 88.1290	.00	.00 9,478.00	.00	0.00
Aimco 5.51172% 7/17/37 00140NAW0 Asset Minor Code 31	250,000.000	251,032.25 100.4129	251,000.00	32.25 32.25	3,054.90	5.49
At T Inc 3.650% 9/15/59 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RLV2 Asset Minor Code 28	288,000.000	189,924.48 65.9460	188,449.92	1,474.56 1,474.56	3,095.20	5.53
Abbvie Inc 5.400% 3/15/54 Standard & Poors Rating: A- Moodys Rating: A2 00287YDW6 Asset Minor Code 28	67,000.000	65,135.39 97.2170	63,327.06	1,808.33 1,808.33	1,065.30	5.55

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ace Ina Holdings 4.150% 3/13/43 Standard & Poors Rating: A Moodys Rating: A2 00440EAQ0 Asset Minor Code 28	.000	.00 86.0380	.00	.00 7,258.70	.00	0.00
Air Lease Corp Mtn 5.850% 12/15/27 Standard & Poors Rating: BBB Moodys Rating: N/A 00914AAT9 Asset Minor Code 28	180,000.000	185,031.00 102.7950	185,286.60	- 255.60 - 255.60	468.00	5.69
Air Prods Chems Inc 2.800% 5/15/50 Standard & Poors Rating: A Moodys Rating: A2 009158BA3 Asset Minor Code 28	.000	.00 63.6760	.00	.00 60,780.36	.00	0.00
Amazon Com Inc 1.500% 6/03/30 Standard & Poors Rating: AA Moodys Rating: A1 023135BS4 Asset Minor Code 28	.000	.00 90.1260	.00	.00 2,460.30	.00	0.00
Amazon Com Inc 4.100% 4/13/62 Standard & Poors Rating: AA Moodys Rating: A1 023135CK0 Asset Minor Code 28	248,000.000	190,635.12 76.8690	188,832.16	1,802.96 1,802.96	2,203.07	5.33
Amer Airln 15 1 A 3.375% 5/01/27 Standard & Poors Rating: A- Moodys Rating: N/A 023770AA8 Asset Minor Code 31	192,004.760	189,522.14 98.7070	186,244.62	3,277.52 3,277.52	1,080.03	3.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Co 4.918% 7/20/33 Standard & Poors Rating: A- Moodys Rating: A2 025816EK1 Asset Minor Code 28	410,000.000	417,257.00 101.7700	410,001.64	7,255.36 7,255.36	8,737.65	4.83
American Honda Mtn 5.150% 7/09/32 Standard & Poors Rating: BBB+ Moodys Rating: A3 02665WGF2 Asset Minor Code 28	205,000.000	210,649.80 102.7560	204,618.70	6,031.10 6,031.10	5,014.81	5.01
American Homes L P 5.500% 2/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 02666TAG2 Asset Minor Code 28	.000	.00 103.2590	.00	.00 2,294.00	.00	0.00
Apidos Clo 7.7317% 10/20/38 03771RAA9 Asset Minor Code 31	328,000.000	329,031.56 100.3145	328,000.00	1,031.56 1,031.56	.00	7.71
Ares Strategic 4.850% 1/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04020EAP2 Asset Minor Code 28	135,000.000	133,415.10 98.8260	134,125.20	- 710.10 - 710.10	1,927.88	4.91
Ashtead Capital Inc 2.450% 8/12/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 045054AP8 Asset Minor Code 28	297,000.000	264,918.06 89.1980	251,256.06	13,662.00 13,662.00	2,809.54	2.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aviation Cap Group 5.125% 4/10/30 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05369AAS0 Asset Minor Code 28	190,000.000	192,914.60 101.5340	188,620.60	4,294.00 4,294.00	2,190.94	5.05
Bank Of America 4.310% 5/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 05522RDK1 Asset Minor Code 31	453,000.000	458,445.06 101.2020	452,998.28	5,446.78 5,446.78	867.75	4.26
Bae Systems Holdings 4.750% 10/07/44 Standard & Poors Rating: A- Moodys Rating: A3 05523UAL4 Asset Minor Code 28	143,000.000	131,274.00 91.8000	125,774.22	5,499.78 5,499.78	1,584.92	5.17
Braclays Commercial 5.946% 3/15/57 Standard & Poors Rating: AAA Moodys Rating: N/A 05554VAB6 Asset Minor Code 31	673,000.000	703,944.54 104.5980	697,705.55	6,238.99 6,238.99	3,334.72	5.68
Bx Trust 4.76142% 4/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 05612HAA9 Asset Minor Code 31	299,302.550	299,580.90 100.0930	299,957.26	- 376.36 - 376.36	743.52	4.76
Bank 4.231% 9/15/60 Standard & Poors Rating: AAA Moodys Rating: N/A 06035RAS5 Asset Minor Code 31	370,000.000	370,003.70 100.0010	364,565.63	5,438.07 5,438.07	1,304.56	4.23

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bk Of America Corp 2.572% 10/20/32 Standard & Poors Rating: A- Moodys Rating: A1 06051GKD0 Asset Minor Code 28	730,000.000	658,387.00 90.1900	633,143.60	25,243.40 25,243.40	3,702.97	2.85
Bk Of America Mtn 4.948% 7/22/28 Standard & Poors Rating: A- Moodys Rating: A1 06051GKW8 Asset Minor Code 28	186,000.000	188,633.76 101.4160	187,084.38	1,549.38 1,549.38	4,064.78	4.88
Bank 2.031% 6/17/64 Standard & Poors Rating: AAA Moodys Rating: N/A 06540CBA4 Asset Minor Code 31	329,000.000	292,230.96 88.8240	281,127.93	11,103.03 11,103.03	556.83	2.29
Bank5 6.259% 3/15/56 Standard & Poors Rating: AAA Moodys Rating: N/A 06644EAG3 Asset Minor Code 31	353,000.000	366,061.00 103.7000	366,554.65	- 493.65 - 493.65	1,839.45	6.04
Bank5 5.6136% 8/17/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 06644VBG4 Asset Minor Code 31	431,000.000	448,567.56 104.0760	443,542.77	5,024.79 5,024.79	2,016.22	5.39
Benchmark Mtg Tr 1.9796% 8/17/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163GAT7 Asset Minor Code 31	373,000.000	326,412.30 87.5100	315,826.09	10,586.21 10,586.21	615.33	2.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Benchmark Mtg Tr 5.6599% 4/17/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 08164BAD2 Asset Minor Code 31	429,000.000	448,725.42 104.5980	440,847.77	7,877.65 7,877.65	944.26	5.41
Benchmark Mortgage 5.92554% 3/16/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 081927AB1 Asset Minor Code 31	426,000.000	445,076.28 104.4780	440,144.53	4,931.75 4,931.75	2,103.57	5.67
Berkshire Hathaway 4.450% 1/15/49 Standard & Poors Rating: A- Moodys Rating: A3 084659AR2 Asset Minor Code 28	156,000.000	130,083.72 83.3870	125,316.36	4,767.36 4,767.36	3,201.03	5.34
Blackstone Hldgs 6.200% 4/22/33 Standard & Poors Rating: A+ Moodys Rating: N/A 09261BAK6 Asset Minor Code 28	179,000.000	194,048.53 108.4070	188,581.87	5,466.66 5,466.66	2,127.12	5.72
Bp Cap Mkts Amer 1.749% 8/10/30 Standard & Poors Rating: A- Moodys Rating: A1 10373QBM1 Asset Minor Code 28	.000	.00 89.9190	.00	.00 721.60	.00	0.00
Broadcom Inc 2.450% 2/15/31 Standard & Poors Rating: A- Moodys Rating: A3 11135FBH3 Asset Minor Code 28	.000	.00 91.5850	.00	.00 13,689.42	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Brown Brown Inc 5.250% 6/23/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 115236AL5 Asset Minor Code 28	200,000.000	204,526.00 102.2630	200,811.26	3,714.74 3,714.74	233.33	5.13
Burlingtn North 4.900% 4/01/44 Standard & Poors Rating: AA- Moodys Rating: A2 12189LAS0 Asset Minor Code 28	277,000.000	260,662.54 94.1020	251,657.27	9,005.27 9,005.27	3,393.25	5.21
Cb Richard Ellis 4.800% 6/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 12505BAJ9 Asset Minor Code 28	255,000.000	258,531.75 101.3850	253,077.30	5,454.45 5,454.45	544.00	4.73
The Cigna Group 3.400% 3/01/27 Standard & Poors Rating: A- Moodys Rating: Baa1 125523CB4 Asset Minor Code 28	190,000.000	188,799.20 99.3680	186,407.10	2,392.10 2,392.10	2,153.33	3.42
Crh America Finance 4.400% 2/09/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 12636YAH5 Asset Minor Code 28	281,000.000	281,466.46 100.1660	280,421.14	1,045.32 1,045.32	2,816.24	4.39
CNH Equipment Tr 4.300% 10/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 12675EAD0 Asset Minor Code 31	273,000.000	275,882.88 101.0560	272,964.35	2,918.53 2,918.53	521.73	4.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Copt Defense 4.500% 10/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa2 12713UAA4 Asset Minor Code 28	203,000.000	202,013.42 99.5140	201,990.80	22.62 22.62	2,258.38	4.52
Capital One Finl 6.051% 2/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDF9 Asset Minor Code 28	122,000.000	129,867.78 106.4490	125,001.20	4,866.58 4,866.58	3,075.93	5.68
Capital One 4.650% 10/15/37 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGH8 Asset Minor Code 31	283,000.000	282,985.85 99.9950	282,894.16	91.69 91.69	584.87	4.65
Charter Comm Opt LLC 6.384% 10/23/35 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175AZ7 Asset Minor Code 28	245,000.000	252,854.70 103.2060	251,918.80	935.90 935.90	2,954.37	6.19
Chase Issue 4.630% 1/15/31 Standard & Poors Rating: AAA Moodys Rating: N/R 161571HW7 Asset Minor Code 31	511,000.000	523,912.97 102.5270	517,347.58	6,565.39 6,565.39	1,051.52	4.52
Citigroup Inc 4.650% 7/30/45 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967JU6 Asset Minor Code 28	.000	.00 90.0210	.00	.00 7,870.35	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Inc 3.520% 10/27/28 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967LS8 Asset Minor Code 28	324,000.000	321,096.96 99.1040	315,459.36	5,637.60 5,637.60	2,027.52	3.55
Citigroup Inc 4.412% 3/31/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967MP3 Asset Minor Code 28	193,000.000	192,967.19 99.9830	188,645.92	4,321.27 4,321.27	2,152.44	4.41
CNH Equipment Trust 5.190% 9/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 18978JAD0 Asset Minor Code 31	400,000.000	406,176.00 101.5440	404,625.00	1,551.00 1,551.00	807.33	5.11
Columbia Pipelines 6.036% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: Baa1 19828TAB2 Asset Minor Code 28	307,000.000	328,631.22 107.0460	316,157.81	12,473.41 12,473.41	7,000.42	5.64
Comcast Corporation 3.300% 4/01/27 Standard & Poors Rating: A- Moodys Rating: A3 20030NDK4 Asset Minor Code 28	.000	.00 99.3260	.00	.00 1,766.70	.00	0.00
Comcast Corp New 5.218% 1/15/38 Standard & Poors Rating: A- Moodys Rating: A3 20030NES6 Asset Minor Code 28	193,000.000	190,292.21 98.5970	190,763.80	- 471.59 - 2,714.09	2,489.71	5.29

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Conocophillips Sr 5.550% 3/15/54 Standard & Poors Rating: A- Moodys Rating: A2 20826FBG0 Asset Minor Code 28	136,000.000	130,853.76 96.2160	126,349.44	4,504.32 4,504.32	2,222.47	5.77
Consumers 2023 5.210% 9/01/31 Standard & Poors Rating: AAA Moodys Rating: Aaa 21071BAB1 Asset Minor Code 28	230,000.000	237,100.10 103.0870	235,936.30	1,163.80 1,163.80	3,994.33	5.05
Cox Communications 5.700% 6/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 224044CS4 Asset Minor Code 28	186,000.000	187,601.46 100.8610	185,521.98	2,079.48 2,079.48	471.20	5.65
Cummins Inc 5.300% 5/09/35 Standard & Poors Rating: A Moodys Rating: A2 231021BA3 Asset Minor Code 28	268,000.000	277,907.96 103.6970	270,326.97	7,580.99 7,580.99	2,051.69	5.11
D R Horton Inc Sr 5.000% 10/15/34 Standard & Poors Rating: BBB+ Moodys Rating: A3 23331ABS7 Asset Minor Code 28	.000	.00 101.1520	.00	.00 3,193.90	.00	0.00
Dte Energy Co 5.850% 6/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 233331BL0 Asset Minor Code 28	246,000.000	262,312.26 106.6310	252,974.10	9,338.16 9,338.16	1,199.25	5.49

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Diamondback Energy 6.250% 3/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 25278XAV1 Asset Minor Code 28	100,000.000	107,746.00 107.7460	108,725.31	- 979.31 - 979.31	1,840.28	5.80
Diamondback Energy 5.550% 4/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 25278XBC2 Asset Minor Code 28	147,000.000	151,091.01 102.7830	152,884.41	- 1,793.40 - 1,793.40	2,039.63	5.40
Dominion Energy Inc 3.375% 4/01/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 25746UDG1 Asset Minor Code 28	201,000.000	193,932.84 96.4840	188,570.16	5,362.68 5,362.68	1,695.94	3.50
Du Pont E I De 2.300% 7/15/30 Standard & Poors Rating: A- Moodys Rating: Baa1 263534CP2 Asset Minor Code 28	.000	.00 92.4490	.00	.00 6,044.85	.00	0.00
Duke Energy Florida 2.538% 9/01/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 26444GAC7 Asset Minor Code 31	358,884.860	347,483.09 96.8230	343,259.01	4,224.08 4,224.08	3,036.17	2.62
Duke Energy Florida 2.500% 12/01/29 Standard & Poors Rating: A Moodys Rating: A1 26444HAH4 Asset Minor Code 28	344,000.000	324,684.40 94.3850	316,497.20	8,187.20 8,187.20	716.67	2.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Energy Transfer L P 5.550% 2/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VAP5 Asset Minor Code 28	.000	.00 102.6620	.00	.00 - 1,514.60	.00	0.00
Energy Transfer L P 5.750% 2/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VAQ3 Asset Minor Code 28	183,000.000	192,045.69 104.9430	186,453.21	5,592.48 5,592.48	3,975.17	5.48
Equinix Inc Sr 3.900% 4/15/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29444UBU9 Asset Minor Code 28	.000	.00 96.1100	.00	.00 5,199.20	.00	0.00
Eversource Energy 5.850% 4/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 30040WBA5 Asset Minor Code 28	242,000.000	255,268.86 105.4830	251,696.94	3,571.92 3,571.92	2,988.70	5.55
Exelon Corp 4.450% 4/15/46 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 30161NAV3 Asset Minor Code 28	235,000.000	197,139.15 83.8890	188,876.55	8,262.60 8,262.60	2,207.69	5.30
Meta Platforms Inc 4.600% 11/15/32 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303MAC6 Asset Minor Code 28	287,000.000	289,307.48 100.8040	287,543.28	1,764.20 1,764.20	2,126.99	4.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Meta Platforms Inc 4.450% 8/15/52 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303M8J4 Asset Minor Code 28	.000	.00 81.3810	.00	.00 24,436.77	.00	0.00
Ga Global Fund Mtn 5.200% 12/09/31 Standard & Poors Rating: A Moodys Rating: A2 36143L2Q7 Asset Minor Code 28	311,000.000	315,643.23 101.4930	308,207.22	7,436.01 7,436.01	988.29	5.12
Gs Mtg Bkd Secs Tr 5.500% 9/25/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 36271WAE5 Asset Minor Code 31	133,565.320	134,422.81 100.6420	132,097.90	2,324.91 2,324.91	2.10	5.46
General Elec Cap Mtn 6.875% 1/10/39 Standard & Poors Rating: A- Moodys Rating: A2 36962G4B7 Asset Minor Code 28	270,000.000	317,865.60 117.7280	308,610.00	9,255.60 9,255.60	8,817.19	5.84
General Mtrs Finl 5.750% 2/08/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XER3 Asset Minor Code 28	308,000.000	323,957.48 105.1810	311,304.84	12,652.64 13,805.54	7,034.81	5.47
Gm Financial 5.100% 3/16/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 379931AD0 Asset Minor Code 31	293,062.120	295,468.16 100.8210	295,237.19	230.97 230.97	622.76	5.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 5.218% 4/23/31 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GC93 Asset Minor Code 28	123,000.000	127,040.55 103.2850	126,800.63	239.92 239.92	1,212.32	5.05
Goldman Sachs Group 3.800% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXH2 Asset Minor Code 28	269,000.000	264,752.49 98.4210	259,307.93	5,444.56 5,444.56	3,009.81	3.86
Golub Cap Bdc Inc 7.050% 12/05/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 38173MAD4 Asset Minor Code 28	195,000.000	205,769.85 105.5230	205,979.04	- 209.19 - 209.19	992.88	6.68
Golub Capital 5.27596% 10/25/37 38180LAA3 Asset Minor Code 31	250,000.000	250,827.50 100.3310	250,500.00	327.50 327.50	2,800.67	5.26
Honeywell Intl Inc 4.500% 1/15/34 Standard & Poors Rating: A Moodys Rating: A2 438516CM6 Asset Minor Code 28	.000	.00 99.1120	.00	.00 7,168.05	.00	0.00
Host Hotels L P 3.500% 9/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa2 44107TAZ9 Asset Minor Code 28	.000	.00 95.3660	.00	.00 110.40	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hunt J B Trans Svcs 4.900% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 445658CG0 Asset Minor Code 28	310,000.000	316,711.50 102.1650	310,641.70	6,069.80 6,069.80	4,472.61	4.80
Hyundai Cap Amer Mtn 5.300% 6/24/29 Standard & Poors Rating: A- Moodys Rating: A3 44891ADC8 Asset Minor Code 28	306,000.000	314,996.40 102.9400	308,689.74	6,306.66 6,306.66	315.35	5.15
Jp Morgan Mortgag 5.592% 11/25/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 46593VAB3 Asset Minor Code 31	71,088.670	71,114.97 100.0370	71,255.28	- 140.31 - 140.31	331.27	5.59
Jpmorgan Chase Co 3.882% 7/24/38 Standard & Poors Rating: A Moodys Rating: A1 46647PAJ5 Asset Minor Code 28	.000	.00 89.7760	.00	.00 5,587.70	.00	0.00
Jpmorgan Chase Co 4.203% 7/23/29 Standard & Poors Rating: A Moodys Rating: A1 46647PAV8 Asset Minor Code 28	201,000.000	201,651.24 100.3240	199,253.31	2,397.93 2,397.93	3,707.75	4.19
Jpmorgan Chase Co 5.336% 1/23/35 Standard & Poors Rating: A Moodys Rating: A1 46647PEC6 Asset Minor Code 28	619,000.000	641,543.98 103.6420	622,571.63	18,972.35 18,972.35	14,540.31	5.15

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kla Corp Sr Nt 4.650% 7/15/32 Standard & Poors Rating: A- Moodys Rating: A2 482480AL4 Asset Minor Code 28	.000	.00 101.4570	.00	.00 - 11,270.00	.00	0.00
Kkr Co Inc 5.100% 8/07/35 Standard & Poors Rating: A Moodys Rating: N/A 48251WAB0 Asset Minor Code 28	331,000.000	331,000.00 100.0000	331,287.97	- 287.97 - 287.97	6,752.40	5.10
Kilroy Reality LP 4.750% 12/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 49427RAN2 Asset Minor Code 28	.000	.00 100.5080	.00	.00 535.50	.00	0.00
Kinder Morgan Inc 5.850% 6/01/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 49456BBC4 Asset Minor Code 28	249,000.000	263,369.79 105.7710	252,281.82	11,087.97 11,087.97	1,213.88	5.53
Kraft Heinz Foods Co 4.375% 6/01/46 Standard & Poors Rating: BBB Moodys Rating: Baa2 50077LAB2 Asset Minor Code 28	.000	.00 82.6120	.00	.00 8,581.15	.00	0.00
Kroger Co 7.700% 6/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 501044BT7 Asset Minor Code 28	285,000.000	315,187.20 110.5920	314,454.75	732.45 732.45	1,828.75	6.96

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
L3Harris 5.350% 6/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 502431AU3 Asset Minor Code 28	.000	.00 103.5170	.00	.00 4,764.00	.00	0.00
L3Harris 5.500% 8/15/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 502431AV1 Asset Minor Code 28	.000	.00 97.6980	.00	.00 4,026.90	.00	0.00
Lam Research Corp Sr 2.875% 6/15/50 Standard & Poors Rating: A- Moodys Rating: A2 512807AW8 Asset Minor Code 28	.000	.00 64.8660	.00	.00 56,068.45	.00	0.00
Msci Inc Sr Nt 5.250% 9/01/35 Standard & Poors Rating: BBB- Moodys Rating: Baa3 55354GAR1 Asset Minor Code 28	207,000.000	208,366.20 100.6600	206,030.67	2,335.53 2,335.53	4,316.81	5.22
Marsh McLennan Cos 5.700% 9/15/53 Standard & Poors Rating: A- Moodys Rating: A3 571748BV3 Asset Minor Code 28	192,000.000	193,048.32 100.5460	187,555.20	5,493.12 5,493.12	3,222.40	5.67
McDonalds Corp Mtn 2.125% 3/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 58013MFM1 Asset Minor Code 28	.000	.00 92.3480	.00	.00 14,527.87	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley Sr 5.250% 4/21/34 Standard & Poors Rating: A- Moodys Rating: A1 61747YFE0 Asset Minor Code 28	632,000.000	650,681.92 102.9560	631,115.20	19,566.72 19,566.72	6,451.67	5.10
Morgan Stanley 3.005% 7/15/52 Standard & Poors Rating: AAA Moodys Rating: N/A 61771MAV2 Asset Minor Code 31	203,926.090	195,363.23 95.8010	189,388.40	5,974.83 5,974.83	253.71	3.14
Morgan Stnly Baml 5.635% 3/15/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 61778GAE6 Asset Minor Code 31	307,000.000	320,725.97 104.4710	316,713.67	4,012.30 4,012.30	672.76	5.39
Nnn Reit Inc 4.600% 2/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 637417AU0 Asset Minor Code 28	189,000.000	190,305.99 100.6910	187,453.98	2,852.01 2,852.01	4,347.00	4.57
Niagara Mohawk Pwr 5.664% 1/17/54 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 65364UAU0 Asset Minor Code 28	268,000.000	259,461.52 96.8140	249,658.08	9,803.44 9,803.44	6,915.11	5.85
Northern Sts Pwr Co 4.500% 6/01/52 Standard & Poors Rating: A Moodys Rating: Aa3 665772CV9 Asset Minor Code 28	162,000.000	137,604.42 84.9410	142,211.70	- 4,607.28 9,035.72	607.50	5.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nyseg Storm Fdg LLC 4.866% 5/01/34 Standard & Poors Rating: AAA Moodys Rating: Aaa 67122QAB0 Asset Minor Code 28	279,000.000	286,728.30 102.7700	279,381.67	7,346.63 7,346.63	2,262.69	4.73
Occidental Petroleum 10/10/36 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 674599DG7 Asset Minor Code 28	357,000.000	215,599.44 60.3920	197,688.75	17,910.69 17,910.69	.00	0.00
Oracle Corp 3.250% 11/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XBN4 Asset Minor Code 28	.000	.00 97.8270	.00	.00 2,351.62	.00	0.00
Oracle Corp 3.950% 3/25/51 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCA1 Asset Minor Code 28	176,000.000	115,800.96 65.7960	126,214.88	- 10,413.92 - 10,413.92	1,853.87	6.00
Oracle Corp 4.800% 9/26/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XDK8 Asset Minor Code 28	289,000.000	279,006.38 96.5420	289,042.91	- 10,036.53 - 10,036.53	3,660.67	4.97
Pnc Finl Svcs Group 5.401% 7/23/35 Standard & Poors Rating: A- Moodys Rating: A3 693475BZ7 Asset Minor Code 28	188,000.000	194,457.80 103.4350	187,304.40	7,153.40 7,153.40	4,456.43	5.22

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ppl Cap Fdg Inc 5.250% 9/01/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 69352PAT0 Asset Minor Code 28	268,000.000	274,458.80 102.4100	267,477.40	6,981.40 6,981.40	4,690.00	5.13
Palmer Square Ln 0.00001% 1/17/34 696918AA9 Asset Minor Code 31	141,000.000	140,974.34 99.9818	141,000.00	- 25.66 - 25.66	.00	0.00
Palmer Square Clo 5.34064% 7/15/38 69702EAL9 Asset Minor Code 31	334,000.000	335,231.46 100.3687	334,000.00	1,231.46 1,231.46	4,720.99	5.32
Pepsico Inc Sr 4.500% 7/17/29 Standard & Poors Rating: A+ Moodys Rating: A1 713448FX1 Asset Minor Code 28	.000	.00 101.9580	.00	.00 1,009.40	.00	0.00
Philip Morris Intl 3.375% 8/15/29 Standard & Poors Rating: A- Moodys Rating: A2 718172CJ6 Asset Minor Code 28	.000	.00 97.5550	.00	.00 1,635.05	.00	0.00
Planet Fitness 5.765% 6/05/54 Standard & Poors Rating: BBB Moodys Rating: N/A 72703PAF0 Asset Minor Code 31	248,850.000	252,933.63 101.6410	251,396.82	1,536.81 1,536.81	1,036.11	5.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Qts Issuer Abs 5.044% 10/01/55 Standard & Poors Rating: A- Moodys Rating: N/A 74690FAA4 Asset Minor Code 31	203,000.000	201,209.54 99.1180	202,993.52	- 1,783.98 - 1,783.98	.00	5.09
Qualcomm Inc 2.150% 5/20/30 Standard & Poors Rating: A Moodys Rating: A2 747525BK8 Asset Minor Code 28	.000	.00 92.0900	.00	.00 25,703.50	.00	0.00
Rtx Corp 3.030% 3/15/52 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 75513ECP4 Asset Minor Code 28	203,000.000	132,388.48 65.2160	126,199.01	6,189.47 6,189.47	1,811.10	4.65
Rentokil Terminix 5.000% 4/28/30 Standard & Poors Rating: BBB Moodys Rating: N/A 760130AA2 Asset Minor Code 28	200,000.000	203,464.00 101.7320	199,132.00	4,332.00 4,332.00	1,750.00	4.91
Rexford L P 2.150% 9/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 76169XAB0 Asset Minor Code 28	.000	.00 87.5890	.00	.00 5,502.40	.00	0.00
Roche Holdings Inc 5.593% 11/13/33 Standard & Poors Rating: AA Moodys Rating: Aa2 771196CH3 Asset Minor Code 28	.000	.00 106.9110	.00	.00 12,794.15	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ryder Sys Inc Mtn 5.250% 6/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 78355HKW8 Asset Minor Code 28	249,000.000	255,605.97 102.6530	253,965.06	1,640.91 1,640.91	1,089.38	5.11
SBA Tower Trust 1.631% 5/15/51 Standard & Poors Rating: N/A Moodys Rating: A2 78403DAT7 Asset Minor Code 31	252,000.000	246,554.28 97.8390	240,546.60	6,007.68 6,007.68	205.50	1.67
Sequoia Mtg Tr 2025- 5.500% 5/25/55 Standard & Poors Rating: N/A Moodys Rating: N/A 81749MAE7 Asset Minor Code 31	150,891.120	151,669.72 100.5160	151,232.98	436.74 436.74	138.32	5.47
Sequoia Mortgage 5.500% 7/25/55 Standard & Poors Rating: N/A Moodys Rating: N/A 81749YAL5 Asset Minor Code 31	248,787.740	249,628.64 100.3380	248,912.18	716.46 716.46	1,140.28	5.48
Sequoia Mortgage 5.000% 11/25/55 Standard & Poors Rating: N/A Moodys Rating: N/A 81750CAL9 Asset Minor Code 31	191,801.160	191,875.96 100.0390	191,646.82	229.14 229.14	799.17	5.00
Simon Ppty Group LP 1.750% 2/01/28 Standard & Poors Rating: A Moodys Rating: A3 828807DL8 Asset Minor Code 28	135,000.000	129,401.55 95.8530	127,030.25	2,371.30 5,904.90	984.38	1.83

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Simon Ppty Group 5.500% 3/08/33 Standard & Poors Rating: A Moodys Rating: A3 828807DU8 Asset Minor Code 28	122,000.000	128,476.98 105.3090	124,979.24	3,497.74 3,497.74	2,106.19	5.22
Sonoco Prods Co 5.000% 9/01/34 Standard & Poors Rating: BBB- Moodys Rating: Baa3 835495AS1 Asset Minor Code 28	132,000.000	130,759.20 99.0600	125,512.20	5,247.00 5,247.00	2,200.00	5.05
Southern Cal Edison 4.200% 3/01/29 Standard & Poors Rating: BBB+ Moodys Rating: A2 842400GQ0 Asset Minor Code 28	.000	.00 99.3850	.00	.00 1,404.10	.00	0.00
Southern Co Gas Cap 4.950% 9/15/34 Standard & Poors Rating: A- Moodys Rating: Baa1 8426EPAH1 Asset Minor Code 28	261,000.000	261,725.58 100.2780	252,123.39	9,602.19 9,602.19	3,804.08	4.94
Subway Funding LLC 6.268% 7/30/54 Standard & Poors Rating: BBB Moodys Rating: N/A 864300AC2 Asset Minor Code 31	178,200.000	181,947.55 102.1030	180,357.89	1,589.66 1,589.66	2,358.02	6.14
Sun Cmntys Oper Ltd 5.700% 1/15/33 Standard & Poors Rating: N/A Moodys Rating: N/A 866677AJ6 Asset Minor Code 28	.000	.00 107.0810	.00	.00 2,717.55	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Synopsys Inc Sr 4.650% 4/01/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 871607AB3 Asset Minor Code 28	187,000.000	189,520.76 101.3480	187,949.96	1,570.80 1,570.80	2,173.88	4.59
T Mobile USA Inc 5.050% 7/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa1 87264ACY9 Asset Minor Code 28	251,000.000	256,132.95 102.0450	248,454.86	7,678.09 7,678.09	5,844.81	4.95
T Mobile Inc 4.950% 3/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 87264ACZ6 Asset Minor Code 28	.000	.00 101.8540	.00	.00 - 1,402.59	.00	0.00
Texas Instruments 1.750% 5/04/30 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508BJ2 Asset Minor Code 28	.000	.00 91.0310	.00	.00 3,535.10	.00	0.00
3M Co Sr Glbl Nt 30 3.050% 4/15/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 88579YBN0 Asset Minor Code 28	.000	.00 95.5740	.00	.00 877.40	.00	0.00
Tricon Residential 4.300% 10/20/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 895975AA8 Asset Minor Code 31	353,212.290	351,008.25 99.3760	343,457.55	7,550.70 7,550.70	672.57	4.33

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Truist Financial Mtn 1.267% 3/02/27 Standard & Poors Rating: A- Moodys Rating: WR 89788MAD4 Asset Minor Code 28	207,000.000	205,958.79 99.4970	202,079.61	3,879.18 3,879.18	866.94	1.27
Truist Finl Mtn 5.711% 1/24/35 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAS1 Asset Minor Code 28	123,000.000	129,386.16 105.1920	124,848.69	4,537.47 4,537.47	3,063.48	5.43
United Air 2014 1 A 4.000% 4/11/26 Standard & Poors Rating: A+ Moodys Rating: N/A 90932PAA6 Asset Minor Code 31	177,567.690	177,537.50 99.9830	176,147.15	1,390.35 1,390.35	1,578.38	4.00
United Rentals 6.000% 12/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 911365BQ6 Asset Minor Code 28	.000	.00 102.7360	.00	.00 2,501.70	.00	0.00
Verizon 4.500% 8/10/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VEA8 Asset Minor Code 28	138,000.000	135,814.08 98.4160	132,575.22	3,238.86 3,238.86	2,432.25	4.57
Verizon 2.355% 3/15/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VGN8 Asset Minor Code 28	296,000.000	260,850.00 88.1250	251,999.60	8,850.40 8,850.40	2,052.51	2.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verisk Analytics 5.250% 6/05/34 Standard & Poors Rating: BBB Moodys Rating: Baa1 92345YAJ5 Asset Minor Code 28	185,000.000	189,414.10 102.3860	185,717.80	3,696.30 3,696.30	701.46	5.13
Verizon Master 5.340% 4/22/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 92348KCQ4 Asset Minor Code 31	465,000.000	474,067.50 101.9500	473,646.09	421.41 421.41	758.73	5.24
Verizon Master 3.960% 10/21/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 92348KEV1 Asset Minor Code 31	228,000.000	228,599.64 100.2630	227,962.48	637.16 637.16	.00	3.95
Visa Inc Sr Nt 2.700% 4/15/40 Standard & Poors Rating: AA- Moodys Rating: Aa3 92826CAK8 Asset Minor Code 28	.000	.00 77.0320	.00	.00 8,457.70	.00	0.00
Volkswagen Auto 4.500% 6/20/28 Standard & Poors Rating: AAA Moodys Rating: N/A 92868WAD9 Asset Minor Code 31	315,000.000	318,143.70 100.9980	314,977.86	3,165.84 3,165.84	433.13	4.46
Wells Fargo Co 4.897% 7/25/33 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3B7 Asset Minor Code 28	.000	.00 101.5560	.00	.00 3,942.30	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wells Fargo Mtn 5.244% 1/24/31 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3P6 Asset Minor Code 28	430,000.000	445,273.60 103.5520	436,295.20	8,978.40 8,978.40	9,833.96	5.06
Wells Fargo 3.631% 1/15/60 Standard & Poors Rating: AAA Moodys Rating: Aaa 95001FAX3 Asset Minor Code 31	345,000.000	342,760.95 99.3510	340,404.49	2,356.46 2,356.46	1,043.91	3.65
Wells Fargo 3.453% 7/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 95001MAF7 Asset Minor Code 31	409,000.000	404,685.05 98.9450	398,327.66	6,357.39 6,357.39	1,176.90	3.49
Wells Fargo Coml Mtg 2.092% 7/17/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 95002UAJ0 Asset Minor Code 31	254,000.000	227,924.36 89.7340	226,992.66	931.70 931.70	442.81	2.33
Welltower Inc 3.850% 6/15/32 Standard & Poors Rating: A- Moodys Rating: A3 95040QAR5 Asset Minor Code 28	.000	.00 96.4950	.00	.00 4,471.00	.00	0.00
World Omni Auto 5.270% 9/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 98164HAD0 Asset Minor Code 31	401,938.930	405,640.79 100.9210	406,178.13	- 537.34 - 537.34	941.43	5.22

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	**32,000,083.300**	**31,685,579.48**	**31,173,451.99**	**512,127.49** **837,494.44**	**285,799.34**	**4.73**
Foreign Issues						
Aercap Ireland L P 3.000% 10/29/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 00774MAW5 Asset Minor Code 35	334,000.000	323,809.66 96.9490	315,182.44	8,627.22 8,627.22	1,725.67	3.09
Aercap Ireland L P 3.850% 10/29/41 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 00774MAZ8 Asset Minor Code 35	.000	.00 81.7180	.00	.00 5,120.70	.00	0.00
Barclays Plc Sr Nt 5.690% 3/12/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 06738ECR4 Asset Minor Code 35	200,000.000	208,122.00 104.0610	204,894.00	3,228.00 3,228.00	3,445.61	5.47
Ferguson Fin Plc 3.250% 6/02/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 314890AB0 Asset Minor Code 35	341,000.000	325,433.35 95.4350	315,922.86	9,510.49 9,510.49	892.76	3.41
Flextronics Intl Ltd 4.875% 5/12/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 33938XAB1 Asset Minor Code 35	.000	.00 101.4510	.00	.00 9,671.86	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ing Groep N V 6.114% 9/11/34 Standard & Poors Rating: A- Moodys Rating: Baa1 456837BH5 Asset Minor Code 35	200,000.000	216,088.00 108.0440	209,676.00	6,412.00 6,412.00	3,736.33	5.66
Jbs USA Lux S A Jbs 5.750% 4/01/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 46590XAY2 Asset Minor Code 35	.000	.00 104.4710	.00	.00 792.00	.00	0.00
MacQuarie Group 6.255% 12/07/34 Standard & Poors Rating: BBB+ Moodys Rating: A1 55608JBQ0 Asset Minor Code 35	176,000.000	191,651.68 108.8930	185,028.80	6,622.88 6,622.88	733.92	5.74
Nxp B V Nxp Fdg LLC 4.300% 6/18/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 62954HAV0 Asset Minor Code 35	380,000.000	380,619.40 100.1630	372,396.20	8,223.20 8,223.20	590.06	4.29
Rio Tinto Fin USA 5.000% 3/14/32 Standard & Poors Rating: A Moodys Rating: A1 76720AAT3 Asset Minor Code 35	313,000.000	323,188.15 103.2550	314,023.51	9,164.64 9,164.64	4,651.53	4.84
Royal Bk Cda Mtn 3.875% 5/04/32 Standard & Poors Rating: A Moodys Rating: A1 78016FZQ0 Asset Minor Code 35	.000	.00 97.1340	.00	.00 3,885.30	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toronto Dominion Mtn 3.200% 3/10/32 Standard & Poors Rating: A- Moodys Rating: A2 89114TZV7 Asset Minor Code 35	.000	.00 93.2010	.00	.00 3,642.80	.00	0.00
Toronto Dominion Mtn 4.693% 9/15/27 Standard & Poors Rating: A- Moodys Rating: A2 89115A2H4 Asset Minor Code 35	.000	.00 101.3020	.00	.00 310.00	.00	0.00
Triton 3.250% 3/15/32 Standard & Poors Rating: BBB Moodys Rating: N/A 89681LAA0 Asset Minor Code 35	234,000.000	212,675.58 90.8870	209,972.88	2,702.70 2,702.70	2,239.25	3.58
Total Foreign Issues	**2,178,000.000**	**2,181,587.82**	**2,127,096.69**	**54,491.13** **77,913.79**	**18,015.13**	**4.36**

Municipal Issues

Texas Nat Gas 5.102% 4/01/35 Standard & Poors Rating: N/A Moodys Rating: Aaa 88258MAA3 Asset Minor Code 41	146,528.800	150,419.14 102.6550	148,243.19	2,175.95 2,175.95	1,868.97	4.97
Total Municipal Issues	**146,528.800**	**150,419.14**	**148,243.19**	**2,175.95** **2,175.95**	**1,868.97**	**4.97**

Mutual Funds

Mutual Funds-Equity

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98	.000	.00 20.0900	.00	.00 - 1,662,176.23	.00	0.00
Total Mutual Funds-Equity	**.000**	**.00**	**.00**	**.00** **- 1,662,176.23**	**.00**	**0.00**
Mutual Funds-Fixed Income						
Lord Abbett High Yield Fund Class R6 54401E721 Asset Minor Code 99	799,647.025	5,125,737.43 6.4100	5,017,810.68	107,926.75 - 6,037.38	.00	7.49
Nuveen Symphony Floating Rate Income 67066D556 Asset Minor Code 99	278,191.496	5,007,446.93 18.0000	5,010,176.21	- 2,729.28 - 81,514.89	.00	7.39
Total Mutual Funds-Fixed Income	**1,077,838.521**	**10,133,184.36**	**10,027,986.89**	**105,197.47** **- 87,552.27**	**.00**	**7.44**
Total Mutual Funds	**1,077,838.521**	**10,133,184.36**	**10,027,986.89**	**105,197.47** **- 1,749,728.50**	**.00**	**7.44**

SMART LOCAL UNION NO. 36
PENSION FUND

EIN: 43-0727853 PN: 001

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Years of Credited Service

Age	0-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total	
	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben
0 - 24	128	239	6	909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**134**	**269**
25-29	72	308	43	1,089	2	1,772	-	-	-	-	-	-	-	-	-	-	-	-	**117**	**620**
30-34	74	349	60	1,214	20	1,823	1	2,410	-	-	-	-	-	-	-	-	-	-	**155**	**887**
35-39	46	330	61	1,204	40	1,840	27	2,539	2	2,624	-	-	-	-	-	-	-	-	**176**	**1,341**
40-44	47	385	38	1,171	21	1,740	62	2,471	36	2,872	2	3,302	-	-	-	-	-	-	**206**	**1,759**
45-49	25	358	22	1,177	27	1,797	45	2,415	47	2,927	25	3,357	1	3,637	-	-	-	-	**192**	**2,173**
50-54	10	347	10	1,122	14	1,765	33	2,473	53	2,797	28	3,410	16	3,835	-	-	-	-	**164**	**2,598**
55-59	4	369	5	1,121	9	1,930	25	2,419	54	2,748	23	3,416	18	3,865	14	4,245	2	4,515	**154**	**2,921**
60-64	2	487	4	1,393	8	1,719	8	2,330	19	2,659	13	3,313	6	3,845	11	4,095	4	4,703	**75**	**2,926**
65+	-	-	-	-	-	-	-	-	6	2,659	-	-	1	3,852	-	-	1	5,335	**8**	**3,143**
	408	**311**	**249**	**1,159**	**141**	**1,741**	**201**	**2,406**	**217**	**2,614**	**91**	**3,166**	**42**	**3,565**	**25**	**3,501**	**7**	**1,943**	**1,381**	**1,683**

SMART Local Union No. 36
Pension Fund
EIN: 43-0727853 PN: 001

Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases
as of 1/1/2025

Minimum Funding Bases

Charge Bases:

Date Established	Initial Balance	Type of Base	Outstanding Balance	Annual Payment	Number of years Remaining
01/01/11	465,327	Gain/Loss	48,824	48,824	1.00
01/01/12	726,808	Gain/Loss	147,221	76,185	2.00
01/01/13	2,363,260	Gain/Loss	693,379	247,479	3.00
01/01/14	1,752,552	Amendment	662,327	183,350	4.00
01/01/14	4,343,712	Gain/Loss	1,641,585	454,433	4.00
01/01/15	2,066,112	Amendment	943,320	215,953	5.00
01/01/15	14,883,997	Assump. Change	6,795,551	1,555,693	5.00
01/01/16	14,874,513	Gain/Loss	7,879,698	1,553,294	6.00
01/01/16	11,942,485	Amendment	6,326,474	1,247,112	6.00
01/01/17	11,158,055	Gain/Loss	6,670,679	1,164,173	7.00
01/01/17	9,132,227	Assump. Change	5,459,568	952,808	7.00
01/01/17	5,727,594	Amendment	3,424,156	597,587	7.00
01/01/18	2,803,976	Gain/Loss	1,853,967	292,302	8.00
01/01/18	15,373,089	Amendment	10,164,567	1,602,579	8.00
01/01/19	6,782,930	Gain/Loss	4,884,698	706,506	9.00
01/01/20	10,961,241	Gain/Loss	8,494,980	1,140,801	10.00
01/01/21	9,855,249	Assump. Change	8,140,888	1,024,897	11.00
01/01/22	980,465	Amendment	857,124	101,964	12.00
01/01/23	12,076,545	Amendment	11,099,561	1,255,901	13.00
01/01/23	11,044,401	Gain/Loss	10,150,915	1,148,563	13.00
01/01/24	119,846	Amendment	115,168	12,463	14.00
01/01/24	5,354,678	Gain/Loss	5,145,660	556,860	14.00
01/01/25	689,969	Amendment	689,969	71,753	15.00
01/01/25	4,483,176	Gain/Loss	4,483,176	466,228	15.00
TOTAL CHARGES	159,962,207		106,773,455	16,677,708	

Credit Bases:

Date	Initial Balance	Type of Base	Outstanding	Annual	Number of
01/01/15	794,429	Gain/Loss	362,710	83,035	5.00
01/01/19	12,009,770	Assump. Change	8,648,785	1,250,931	9.00
01/01/20	5,137,014	Assump. Change	3,981,196	534,640	10.00
01/01/21	1,145,376	Gain/Loss	946,134	119,114	11.00
01/01/22	5,882,273	Gain/Loss	5,142,289	611,727	12.00
TOTAL CREDITS	24,968,862		19,081,114	2,599,447	
NET CHARGES	134,993,345		87,692,341	14,078,261	

SMART LOCAL UNION NO. 36
PENSION FUND
EIN: 43-0727853 PN: 001

Schedule MB, line 6 - Statement of Actuarial Methods and Assumptions

Funding Method:

Entry Age Normal Cost Method - Under this method, the Entry Age Normal Cost is based exclusively on plan liabilities. This funding method attempts to maintain costs as a level dollar amount.

The Unfunded Accrued Liability equals the Accrued Liability less the Actuarial Value of Assets. Increases and decreases in the Unfunded Accrued Liability cause the plan to establish amortization bases. Level annual payments are charged and/or credited to the plan until the bases are fully amortized or until the plan reaches the Full-Funding Limit. The type of base and the date established determine the amount of the payment and the number of years to amortize.

Each amortization base is amortized over the next following 15 years.

Valuation of Assets:

The Actuarial Value of Assets (AVA) is determined as the sum of the previous year's AVA plus contributions and expected investment return and reduced by benefit payments and plan expenses and then increased/decreased by 20% the difference between expected investment return and actual investment return over the last five years. This value of assets can not be less than 80% or more than 120% of market value.

Mortality Rates

Pre-Retirement: Males: PRI-2012 Employee Blue Collar Mortality Table for males, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

Females: PRI-2012 Employee Blue Collar Mortality Table for females, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

Post-Retirement: Males: PRI-2012 Annuitant Blue Collar Mortality Table for males, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

Females: PRI-2012 Annuitant Blue Collar Mortality Table for females, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

Investment Earnings

7.25% per annum: compounded annually

SMART LOCAL UNION NO. 36
PENSION FUND
EIN: 43-0727853 PN: 001

Schedule MB, line 6 - Statement of Actuarial Methods and Assumptions (continued)

Current Liability

Interest Rate: 4.01% per annum: compounded annually

Salary Appreciation

Increase Rate: None Assumed

Disability

None Assumed

Assumed Retirement Age

Age of Participant	Retirement Rate	Age of Participant	Retirement Rate
55	5.0%	60	25.0%
56	5.0	61	30.0
57	5.0	62	40.0
58	5.0	63	30.0
59	15.0	64	30.0
		65 & over	100.0

Termination prior to Retirement other than Death

T-2 Actuaries Table

Age	Probability of Term. (Male)	Probability of Term. (Female)
20	0.05441	0.05441
30	0.05072	0.05259
40	0.03510	0.04594
50	0.00407	0.01458
60	0.00000	0.00000
63 & over	0.00000	0.00000

Expense Load

Equal to Prior Year Administrative Expenses added to Normal Cost

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
BLACKROCK INSTITUTIONAL TRUST CO	21
BLACKROCK INSTITUTIONAL TRUST CO	24
BLACKROCK INSTITUTIONAL TRUST CO	28
BLACKROCK INSTITUTIONAL TRUST CO	50
BLACKROCK INSTITUTIONAL TRUST CO	51
BLACKROCK INSTITUTIONAL TRUST CO	71
US BANK NATIONAL ASSOCIATION	19
US BANK NATIONAL ASSOCIATION	52
US BANK NATIONAL ASSOCIATION	62
US BANK NATIONAL ASSOCIATION	68
WELLINGTON MANAGEMENT COMPANY, LLP	28
WELLINGTON MANAGEMENT COMPANY, LLP	51
WELLINGTON MANAGEMENT COMPANY, LLP	52
WELLINGTON MANAGEMENT COMPANY, LLP	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INVESTMENT INCOME	566,995.	534,192.
DUE FROM RELATED ORGANIZATIONS	192,518.	191,552.
PREPAID EXPENSES	168,584.	263,566.
TOTAL TO SCHEDULE H, LINE 1B(3)	928,097.	989,310.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATIONS	0.	150,419.
TOTAL TO SCHEDULE H, LINE 1C(15)	0.	150,419.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
OUTGOING RECIPROCITY	11,037.	30,141.
HEALTHCARE PREMIUMS WITHHELD AND PAY	437,183.	487,779.
TOTAL TO SCHEDULE H, LINE 1J	448,220.	517,920.

SCHEDULE H OTHER INCOME STATEMENT 5

DESCRIPTION	AMOUNT
OTHER INCOME	98,265.
TOTAL TO SCHEDULE H, LINE 2C	98,265.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 6

DESCRIPTION	AMOUNT
DATA PROCESSING	32,548.
DEPRECIATION	2,156.
INSURANCE	151,080.
MEETINGS AND CONFERENCES	9,237.
MISCELLANEOUS	4,456.
OFFICE	15,640.
PAYROLL TAXES	19,824.
POSTAGE	10,594.
RENT	30,151.
TOTAL TO SCHEDULE H, LINE 2I(11)	275,686.

SMART LOCAL UNION NO. 36
PENSION FUND
EIN: 43-0727853 PN: 001

Schedule MB, line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	1,736,431	366,320	21,558,148	23,660,899
2026	1,862,322	392,879	23,121,113	25,376,314
2027	2,912,067	667,133	22,690,761	26,269,961
2028	4,168,842	748,939	22,231,507	27,149,288
2029	4,997,335	910,524	21,743,495	27,651,354
2030	5,857,692	1,141,315	21,227,182	28,226,189
2031	6,731,641	1,245,975	20,682,989	28,660,605
2032	7,795,661	1,395,022	20,111,339	29,302,022
2033	8,943,624	1,476,790	19,512,755	29,933,169
2034	10,282,497	1,643,516	18,887,759	30,813,772
2035	11,136,093	1,779,744	18,236,862	31,152,699
2036	11,893,802	1,938,825	17,560,642	31,393,269
2037	12,988,209	2,104,295	16,859,736	31,952,240
2038	13,966,379	2,209,059	16,134,933	32,310,371
2039	14,695,362	2,398,403	15,387,219	32,480,984
2040	15,555,077	2,470,295	14,617,858	32,643,230
2041	16,565,010	2,601,672	13,828,531	32,995,213
2042	17,463,617	2,675,983	13,021,364	33,160,964
2043	17,992,681	2,792,276	12,198,961	32,983,918
2044	18,551,467	2,877,958	11,364,529	32,793,954
2045	19,372,310	2,930,455	10,521,949	32,824,714
2046	19,794,926	2,995,625	9,675,818	32,466,369
2047	20,052,075	3,050,764	8,831,556	31,934,395
2048	20,230,948	3,048,299	7,995,354	31,274,601
2049	20,346,421	2,952,694	7,174,142	30,473,257
2050	20,229,951	2,870,824	6,375,454	29,476,229
2051	20,360,539	2,832,059	5,607,170	28,799,768
2052	20,085,207	2,762,561	4,877,166	27,724,934
2053	19,735,916	2,681,273	4,192,862	26,610,051
2054	19,387,404	2,544,967	3,560,788	25,493,159
2055	19,000,341	2,415,100	2,986,129	24,401,570
2056	18,637,511	2,305,286	2,472,281	23,415,078
2057	18,078,212	2,197,927	2,020,640	22,296,779
2058	17,477,235	2,079,823	1,630,553	21,187,611
2059	16,749,023	1,972,510	1,299,460	20,020,993
2060	16,029,335	1,847,280	1,023,294	18,899,909
2061	15,291,041	1,724,842	796,911	17,812,794
2062	14,519,478	1,609,294	614,467	16,743,239
2063	13,748,609	1,478,625	469,841	15,697,075
2064	12,995,678	1,350,237	356,969	14,702,884
2065	12,262,403	1,226,814	270,106	13,759,323
2066	11,520,432	1,108,891	204,054	12,833,377
2067	10,723,364	996,938	154,294	11,874,596
2068	9,914,117	891,366	117,039	10,922,522
2069	9,130,174	792,521	89,215	10,011,910
2070	8,376,996	700,667	68,406	9,146,069
2071	7,657,290	615,964	52,762	8,326,016
2072	6,972,841	538,479	40,902	7,552,222
2073	6,325,081	468,180	31,814	6,825,075

SMART LOCAL UNION NO. 36
PENSION FUND
EIN: 43-0727853 PN: 001

Schedule MB, line 8(b)(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	22,422,540	-	22,422,540
2026	22,738,350	-	22,738,350
2027	22,738,350	-	22,738,350
2028	22,738,350	-	22,738,350
2029	22,738,350	-	22,738,350
2030	22,738,350	-	22,738,350
2031	22,738,350	-	22,738,350
2032	22,738,350	-	22,738,350
2033	22,738,350	-	22,738,350
2034	22,738,350	-	22,738,350

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1957

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)
BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSI

2319 CHOUTEAU AVE, SUITE 300

SAINT LOUIS MO 63103

2b Employer Identification Number (EIN) 43-0727853

2c Plan Sponsor's telephone number 314-652-8175

2d Business code (see instructions) 238220

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	Ray D. Reasons II	8 OCT 26	Ray D. Reasons II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	12 OCT 24	GEORGE WELSCH
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

10031001 769095 00363 2025.04030 BOARD OF TRUSTEES OF SMAR 00363__1

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5 Total number of participants at the beginning of the plan year	5	2,972
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)	1,381
a (2) Total number of active participants at the end of the plan year	6a(2)	1,352
b Retired or separated participants receiving benefits	6b	941
c Other retired or separated participants entitled to future benefits	6c	475
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,768
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	219
f Total. Add lines 6d and 6e	6f	2,987
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)	
(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	97

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

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

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

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

a Pension Schedules

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

b General Schedules

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**365,632,714.07**		
	COMPARATIVE VALUE (5%)				**18,281,635.70**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V450 - First Am US Treas Mm Cl Z							
05/12/2025	B	36,757,227.560	1.0000		- 36,757,228 *	36,757,228	
05/15/2025	S	- 22,054,289.650	1.0000		22,054,290 *	22,054,290	
Issue: 921943882 - Vanguard Developed Markets Index Ins							
05/12/2025	S	- 2,129,619.210	17.2600		36,757,228 *	31,209,252	5,547,976
Issue: 95MSEQ599 - State Street Msci Acwi Ex USA Sec							
06/24/2025	B	1,849,447.133	25.4130		- 47,000,000 *	47,000,000	
	GRAND TOTAL			**0**	**142,568,746**	**137,020,770**	**5,547,976**
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Bmo Capital Markets Corp/Bonds							
Issue: 91282CAE1 - U S Treasury Nt 0.625% 8/15/30							
06/04/2025	S	- 1,020,000.000	.8402		856,959	804,371	52,588
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
06/04/2025	B	3,477,000.000	.9836		- 3,419,955	3,419,955	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
06/04/2025	S	- 60,000.000	.9186		55,113	54,987	127
Issue: 912810PT9 - U S Treasury Bd 4.750% 2/15/37							
06/04/2025	S	- 5,690,000.000	1.0200		5,803,800	5,929,048	- 125,248
Issue: 91282CJX0 - U S Treasury Nt 4.000% 1/31/31							
06/04/2025	S	- 3,650,000.000	.9945		3,629,896	3,634,732	- 4,836
Issue: 91282CLQ2 - U S Treasury Nt 3.875% 10/15/27							
06/04/2025	S	- 2,120,000.000	.9985		2,116,853	2,115,031	1,822
Issue: 91282CMM0 - U S Treasury Nt 4.625% 2/15/35							
06/04/2025	S	- 520,000.000	1.0138		527,150	535,275	- 8,125
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/05/2025	S	- 438,000.000	1.0035		439,540	437,760	1,779
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
06/06/2025	S	- 449,000.000	.9916		445,247	441,634	3,613
Issue: 91282CMP3 - U S Treasury Nt 4.125% 2/28/27							
06/06/2025	S	- 11,000.000	1.0029		11,032	11,022	10
Issue: 91282CMS7 - U S Treasury Nt 3.875% 3/15/28							
06/06/2025	S	- 216,000.000	.9995		215,890	215,755	135
Issue: 91282CMP3 - U S Treasury Nt 4.125% 2/28/27							
06/09/2025	S	- 198,000.000	1.0007		198,131	198,394	- 263
Issue: 91282CGS4 - U S Treasury Nt 3.625% 3/31/30							
06/09/2025	S	- 425,000.000	.9780		415,653	424,360	- 8,707

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Issue: 91282CMS7 - U S Treasury Nt 3.875% 3/15/28						
06/10/2025	S	- 432,000.000	.9975		430,903	431,511	- 608
	Issue: 91282CMS7 - U S Treasury Nt 3.875% 3/15/28						
06/11/2025	S	- 228,000.000	.9973		227,394	227,742	- 347
	Issue: 91282CMS7 - U S Treasury Nt 3.875% 3/15/28						
06/11/2025	S	- 219,000.000	.9970		218,350	218,752	- 402
	Issue: 91282CMS7 - U S Treasury Nt 3.875% 3/15/28						
06/16/2025	S	- 361,000.000	.9988		360,577	360,591	- 14
	Issue: 91282CMP3 - U S Treasury Nt 4.125% 2/28/27						
06/17/2025	S	- 458,000.000	1.0018		458,841	458,912	- 72
	Issue: 912810UF3 - U S Treasury Nt 4.625% 11/15/44						
06/24/2025	B	75,000.000	.9678		- 72,583	72,583	
	Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35						
06/25/2025	S	- 271,000.000	.9969		270,153	267,508	2,645
	Issue: 91282CMP3 - U S Treasury Nt 4.125% 2/28/27						
06/26/2025	S	- 334,000.000	1.0045		335,487	334,665	822
	Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35						
06/30/2025	B	457,000.000	.9981		- 456,143	456,143	
	Issue: 3140LYRC9 - F N M A #Bt9482 2.500% 12/01/51						
07/09/2025	B	274,960.080	.8255		- 226,992	226,992	
	Issue: 3140XD5G7 - F N M A #Fm9846 2.500% 12/01/51						
07/09/2025	S	- 2,192,670.320	.8118		1,779,917	1,781,202	- 1,285

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 3140KQCU3 - F N M A #Bq4582 3.000% 10/01/50							
07/09/2025	S	- 84,430.460	.8529		72,013	88,758	- 16,744
Issue: 3132DWGD9 - F H L M C #Sd8296 3.500% 1/01/53							
07/09/2025	S	- 925,578.840	.8828		817,076	864,259	- 47,183
Issue: 31418EPS3 - F N M A #Ma4932 3.000% 1/01/53							
07/09/2025	S	- 350,904.770	.8469		297,186	320,639	- 23,453
Issue: 3132DU5G8 - F H L M C #Sd7147 2.500% 4/01/52							
07/11/2025	B	572,272.290	.8305		- 475,299	475,299	
Issue: 91282CMS7 - U S Treasury Nt 3.875% 3/15/28							
07/17/2025	S	- 270,000.000	1.0003		270,084	269,694	390
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
07/22/2025	S	- 302,000.000	.9898		298,909	298,836	73
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
07/31/2025	B	169,000.000	.9907		- 167,429	167,429	
Issue: 912810UG1 - U S Treasury Bd 4.625% 2/15/55							
08/13/2025	B	116,000.000	.9602		- 111,383	111,383	
Total For Bmo Capital Markets Corp/Bonds				**0**	**25,481,938**	**25,655,222**	**- 173,283**
Broker: Citigroup Global Markets Inc.							
Issue: 571676AZ8 - Mars Inc 5.000% 3/01/32							
03/12/2025	B	105,000.000	.9980		- 104,788	104,788	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CKQ3 - U S Treasury Nt 4.375% 5/15/34							
06/04/2025	S	- 2,710,000.000	.9988		2,706,613	2,764,588	- 57,976
Issue: 912810SJ8 - U S Treasury Bd 2.250% 8/15/49							
06/04/2025	S	- 820,000.000	.6052		496,228	578,837	- 82,609
Issue: 912810QD3 - U S Treasury Bd 4.375% 11/15/39							
06/04/2025	S	- 6,410,000.000	.9556		6,125,556	6,353,836	- 228,280
Issue: 91282CMP3 - U S Treasury Nt 4.125% 2/28/27							
06/04/2025	B	5,569,000.000	1.0020		- 5,580,094	5,580,094	
Issue: 91282CMP3 - U S Treasury Nt 4.125% 2/28/27							
06/06/2025	S	- 329,000.000	1.0026		329,861	329,655	206
Issue: 895975AA8 - Tricon Residential 4.300% 10/20/52							
06/09/2025	B	355,041.770	.9724		- 345,237	345,237	
Issue: 08164BAD2 - Benchmark Mtg Tr 5.6599% 4/17/57							
06/09/2025	B	429,000.000	1.0276		- 440,848	440,848	
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/20/2025	S	- 139,000.000	1.0011		139,147	138,924	223
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
06/24/2025	B	718,000.000	.9929		- 712,924	712,924	
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/24/2025	B	317,000.000	1.0048		- 318,511	318,511	
Issue: 231021BA3 - Cummins Inc 5.300% 5/09/35							
06/25/2025	B	84,000.000	1.0089		- 84,748	84,748	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 3132DWJ53 - FHLMC Sd8384 6.000% 12/01/53							
07/09/2025	S	- 1,647,117.110	1.0093		1,662,366	1,650,720	11,646
Issue: 3132DVLZ6 - F H L M C #Sd7544 3.000% 7/01/51							
07/09/2025	B	721,631.610	.8670		- 625,677	625,677	
Issue: 3140XRUS2 - F N M A #Fs9592 4.000% 5/01/52							
07/09/2025	B	535,235.270	.9306		- 498,103	498,103	
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
07/11/2025	S	- 342,000.000	.9904		338,714	338,417	296
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
08/06/2025	S	- 204,000.000	1.0038		204,773	201,895	2,878
Issue: 91282CND9 - U S Treasury Nt 3.750% 5/15/28							
08/13/2025	B	57,000.000	1.0012		- 57,067	57,067	
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
08/29/2025	B	671,000.000	1.0048		- 674,198	674,198	
Issue: 912810UF3 - U S Treasury Nt 4.625% 11/15/44							
08/29/2025	B	156,000.000	.9745		- 152,015	152,015	
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
09/04/2025	B	227,000.000	1.0036		- 227,825	227,825	
Issue: 91282CNC1 - U S Treasury Nt 4.250% 5/15/35							
09/17/2025	S	- 221,000.000	1.0191		225,230	220,213	5,017
Issue: 91282CNG2 - U S Treasury Nt 4.000% 5/31/30							
09/24/2025	S	- 36,000.000	1.0147		36,530	36,407	124

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
09/24/2025	S	- 108,000.000	1.0146		109,574	108,077	1,496
Issue: 91282CNX5 - U S Treasury Nt 3.625% 8/31/30							
11/28/2025	B	1,172,000.000	1.0026		- 1,175,067	1,175,067	
Issue: 696918AA9 - Palmer Square Ln 0.00001% 1/17/34							
12/11/2025	B	141,000.000	1.0000		- 141,000	141,000	
Total For Citigroup Global Markets Inc.				**0**	**23,512,694**	**23,859,671**	**- 346,979**
Broker: Direct From Issuer							
Issue: 96MSCNSR1 - Highvista Private Equity IX, LP							
01/06/2025	B	187,500.000	1.0000		- 187,500	187,500	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
01/14/2025	S	- 17,024.420	1.0000		17,024	17,638	- 613
Issue: 95MSE1H26 - Golub Cap Partners International 15							
01/30/2025	S	- 291,909.000	1.0000		291,909	285,501	6,408
Issue: 97MSCKQ63 - Glouston Private Eq Op V							
01/31/2025	S	- 67,206.340	1.0000		67,206		67,206
Issue: 95MSC3FE0 - Peg Global Pe X LP							
01/31/2025	B	596,706.000	1.0000		- 596,706	596,706	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
01/31/2025	S	- 1,311.814	18.9900		24,911	20,152	4,759

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSD6UB1 - Highvista Private Equity X Os LP							
01/31/2025	B	300,000.000	1.0000		- 300,000	300,000	
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
01/31/2025	S	- 12,183.830	205.1900		2,500,000	1,318,089	1,181,911
Issue: 97MSC04U8 - Rreef America Reit II							
02/04/2025	S	- 157.913	124.8760		19,720	18,058	1,662
Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd							
02/12/2025	S	- 3,244.770	7.5823		24,603	28,888	- 4,285
Issue: 96MSC8474 - Highvista Private Equity VIII, LP							
02/26/2025	S	- 125,898.580	1.0000		125,899	125,899	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
02/26/2025	B	70,000.000	1.0000		- 70,000	70,000	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
03/12/2025	S	- 159,965.000	1.0000		159,965	165,729	- 5,764
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
03/12/2025	S	- 12,253.100	204.0300		2,500,000	1,325,583	1,174,417
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
03/12/2025	S	- 4.498	204.0173		918	487	431
Issue: 96MSCNSR1 - Highvista Private Equity IX, LP							
03/31/2025	B	87,500.000	1.0000		- 87,500	87,500	
Issue: 99MSCMXZ3 - Vectis Hc Life Sciences Fund II							
04/14/2025	S	- 174,667.650	1.0000		174,668	2,375	172,293

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSE1H26 - Golub Cap Partners International 15							
04/24/2025	S	- 171,031.000	1.0000		171,031	171,031	
Issue: 97MSC04U8 - Rreef America Reit II							
04/30/2025	S	- 156.207	125.9006		19,667	17,863	1,804
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
05/09/2025	S	- 1,258.268	20.0600		25,241	19,373	5,868
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
05/14/2025	S	- 22.217	193.7575		4,305	2,404	1,901
Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd							
05/15/2025	S	- 92.368	7.5606		698	822	- 124
Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd							
05/15/2025	S	- 1,835,226.434	8.0111		14,702,240	16,338,900	- 1,636,661
Issue: 96MSC8474 - Highvista Private Equity VIII, LP							
05/16/2025	S	- 465,293.210	1.0000		465,293	188,898	276,395
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
05/29/2025	B	55,000.000	1.0000		- 55,000	55,000	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
06/09/2025	S	- 178,970.370	1.0000		178,970	132,024	46,947
Issue: 96MSCNSR1 - Highvista Private Equity IX, LP							
06/27/2025	B	112,500.000	1.0000		- 112,500	112,500	
Issue: 95MSD6UB1 - Highvista Private Equity X Os LP							
07/02/2025	B	349,684.190	1.0000		- 349,684	349,684	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
07/07/2025	S	- 148,844.400	1.0000		148,844	148,844	
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
07/11/2025	S	- 19.814	207.3948		4,109	2,144	1,966
Issue: 95MSE1H26 - Golub Cap Partners International 15							
07/24/2025	S	- 261,445.000	1.0000		261,445	243,770	17,675
Issue: 96MSC8474 - Highvista Private Equity VIII, LP							
08/01/2025	S	- 90,612.840	1.0000		90,613	90,613	
Issue: 97MSC04U8 - Rreef America Reit II							
08/13/2025	S	- 157.423	125.1772		19,706	18,002	1,704
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
08/13/2025	S	- 114,198.020	1.0000		114,198	16,500	97,698
Issue: 95MSC3FE0 - Peg Global Pe X LP							
08/14/2025	B	388,492.000	1.0000		- 388,492	388,492	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
08/15/2025	S	- 1,283.112	22.1800		28,459	19,822	8,638
Issue: 95MSE1H26 - Golub Cap Partners International 15							
08/28/2025	B	2,000,000.000	1.0000		- 2,000,000	2,000,000	
Issue: 97MSCKQ63 - Glouston Private Eq Op V							
09/30/2025	S	- 97,887.860	1.0000		97,888		97,888
Issue: 95MSEQ599 - State Street Msci Acwi Ex USA Sec							
09/30/2025	S	- 90.735	27.6979		2,513	2,306	207

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95MSD6UB1 - Highvista Private Equity X Os LP							
10/03/2025	B	300,000.000	1.0000		- 300,000	300,000	
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
10/09/2025	S	- 17.637	224.7746		3,964	1,908	2,056
Issue: 95MSE1H26 - Golub Cap Partners International 15							
10/24/2025	S	- 213,513.000	1.0000		213,513	213,513	
Issue: 97MSC04U8 - Rreef America Reit II							
10/31/2025	S	- 155.809	126.2344		19,668	17,817	1,851
Issue: 96MSC8474 - Highvista Private Equity VIII, LP							
10/31/2025	S	- 108,517.760	1.0000		108,518	108,518	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
11/18/2025	S	- 1,293.536	24.0400		31,097	20,035	11,062
Issue: 95MSEQ599 - State Street Msci Acwi Ex USA Sec							
11/30/2025	S	- 177.333	28.3860		5,034	4,507	527
Issue: 96MSC8474 - Highvista Private Equity VIII, LP							
12/05/2025	S	- 202,869.570	1.0000		202,870	202,870	
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
12/12/2025	S	- 8,682.063	230.3600		2,000,000	939,256	1,060,744
Issue: 99MSCMXZ3 - Vectis Hc Life Sciences Fund II							
12/17/2025	S	- 94,112.790	1.0000		94,113	94,113	
Issue: 96MSCNSR1 - Highvista Private Equity IX, LP							
12/22/2025	B	100,000.000	1.0000		- 100,000	100,000	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III							
12/29/2025	S	- 46,460.690	1.0000		46,461	6,769	39,692
Issue: 97MSCKQ63 - Glouston Private Eq Op V							
12/30/2025	S	- 46,611.050	1.0000		46,611		46,611
Issue: 96MSC7385 - Jpm Peg Global Private Equity VIII							
12/30/2025	S	- 546,113.000	1.0000		546,113	299,858	246,255
Issue: 97MSC04U8 - Rreef America Reit II							
12/31/2025	S	- 156.060	126.5860		19,755	17,846	1,909
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
12/31/2025	S	- 19.659	229.7045		4,516	2,127	2,389
Total For Direct From Issuer				**0**	**30,131,658**	**27,198,234**	**2,933,427**
Broker: J.P. Morgan Securities LLC							
Issue: 50077LAB2 - Kraft Heinz Foods Co 4.375% 6/01/46							
01/17/2025	S	- 365,000.000	.8060		294,179	304,103	- 9,924
Issue: 655844CM8 - Norfolk Southn Corp 3.000% 3/15/32							
01/21/2025	B	210,000.000	.8710		- 182,902	182,902	
Issue: 91282CLQ2 - U S Treasury Nt 3.875% 10/15/27							
01/21/2025	S	- 1,520,000.000	.9890		1,503,256	1,516,438	- 13,181
Issue: 91282CGB1 - U S Treasury Nt 3.875% 12/31/29							
02/12/2025	S	- 640,000.000	.9777		625,750	627,100	- 1,350

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 912810QD3 - U S Treasury Bd 4.375% 11/15/39							
02/13/2025	S	- 350,000.000	.9580		335,289	344,859	- 9,570
Issue: 912810QD3 - U S Treasury Bd 4.375% 11/15/39							
02/14/2025	S	- 4,400,000.000	.9616		4,230,875	4,335,369	- 104,494
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
02/26/2025	S	- 1,310,000.000	.9519		1,246,956	1,242,027	4,929
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
03/12/2025	S	- 3,300,000.000	.9555		3,153,047	3,128,771	24,276
Issue: 571676BA2 - Mars Inc 5.200% 3/01/35							
03/12/2025	B	75,000.000	.9983		- 74,869	74,869	
Issue: 89115A2H4 - Toronto Dominion Mtn 4.693% 9/15/27							
04/03/2025	S	- 250,000.000	1.0066		251,643	249,755	1,888
Issue: 91282CMM0 - U S Treasury Nt 4.625% 2/15/35							
04/04/2025	S	- 2,500,000.000	1.0469		2,617,285	2,573,438	43,848
Issue: 912810QH4 - U S Treasury Bd 4.375% 5/15/40							
06/04/2025	S	- 2,330,000.000	.9543		2,223,512	2,347,202	- 123,690
Issue: 3140QSPY1 - FNMA Cb6738 5.000% 7/01/53							
06/06/2025	B	415,838.720	.9736		- 404,858	404,858	
Issue: 3132DWAW3 - F H L M C #Sd8121 2.000% 12/01/50							
06/06/2025	B	401,284.020	.7844		- 314,757	314,757	
Issue: 05612HAA9 - Bx Trust 4.76142% 4/15/29							
06/06/2025	B	348,286.180	1.0022		- 349,048	349,048	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 00138CAX6 - Aig Global Mtn 5.200% 1/12/29							
06/11/2025	S	- 305,000.000	1.0155		309,715	310,758	- 1,043
Issue: 31418DYB2 - F N M A #Ma4305 2.000% 3/01/51							
06/23/2025	B	1,202,410.940	.7823		- 940,699	940,699	
Issue: 11135FCM1 - Broadcom Inc 5.200% 7/15/35							
07/11/2025	B	205,000.000	.9964		- 204,256	204,256	
Issue: 55354GAR1 - Msci Inc Sr Nt 5.250% 9/01/35							
08/08/2025	B	129,000.000	.9942		- 128,248	128,248	
Issue: 04316JAP4 - Gallagher Arthur J 5.550% 2/15/55							
08/13/2025	S	- 91,000.000	.9432		85,831	84,248	1,583
Issue: 350930AD5 - Foundry Jv Holdco 6.250% 1/25/35							
09/04/2025	S	- 241,000.000	1.0553		254,327	248,218	6,109
Issue: 03837AAA8 - Aptiv Irish Holdings 4.650% 9/13/29							
09/11/2025	S	- 255,000.000	1.0117		257,976	250,586	7,390
Issue: 48252AAA9 - Kkr Grp Fin Co VI 3.750% 7/01/29							
10/07/2025	S	- 389,000.000	.9833		382,515	373,378	9,138
Issue: 30303MAC6 - Meta Platforms Inc 4.600% 11/15/32							
11/03/2025	B	25,000.000	1.0033		- 25,083	25,083	
Issue: 89681LAA0 - Triton 3.250% 3/15/32							
11/07/2025	B	234,000.000	.8973		- 209,973	209,973	
Issue: 744330AA9 - Prudential Plc 3.125% 4/14/30							
11/25/2025	S	- 19,000.000	.9585		18,211	17,835	376

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Issue: 11135FCM1 - Broadcom Inc 5.200% 7/15/35						
12/05/2025	S	- 3,000.000	1.0363		3,109	2,989	120
	Issue: 822905AN5 - Shell Fin US Inc 4.125% 11/06/30						
12/10/2025	S	- 98,000.000	.9974		97,742	97,659	83
	Issue: 81749YAL5 - Sequoia Mortgage 5.500% 7/25/55						
12/26/2025	B	102,893.700	1.0028		- 103,183	103,183	
	Total For J.P. Morgan Securities LLC			**0**	**20,829,094**	**20,992,609**	**- 163,512**
	Broker: Morgan Stanley & Co. LLC						
	Issue: 912810QD3 - U S Treasury Bd 4.375% 11/15/39						
01/22/2025	B	4,350,000.000	.9574		- 4,164,785	4,164,785	
	Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26						
02/14/2025	B	5,900,000.000	1.0030		- 5,917,977	5,917,977	
	Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26						
02/18/2025	B	4,500,000.000	.9483		- 4,267,266	4,267,266	
	Issue: 912810QD3 - U S Treasury Bd 4.375% 11/15/39						
02/27/2025	B	5,200,000.000	.9926		- 5,161,609	5,161,609	
	Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26						
03/05/2025	S	- 4,590,000.000	1.0059		4,616,895	4,604,055	12,840
	Issue: 91282CMM0 - U S Treasury Nt 4.625% 2/15/35						
03/13/2025	B	3,020,000.000	1.0294		- 3,108,713	3,108,713	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CLQ2 - U S Treasury Nt 3.875% 10/15/27							
03/24/2025	S	- 800,000.000	.9991		799,250	798,125	1,125
Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26							
03/24/2025	S	- 1,610,000.000	1.0052		1,618,302	1,614,930	3,372
Issue: 912810PT9 - U S Treasury Bd 4.750% 2/15/37							
03/25/2025	B	2,600,000.000	1.0489		- 2,727,156	2,727,156	
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
03/28/2025	B	60,000.000	.9164		- 54,987	54,987	
Issue: 912810UA4 - U S Treasury Bd 4.625% 5/15/54							
04/04/2025	S	- 1,350,000.000	1.0237		1,381,957	1,384,872	- 2,915
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
04/07/2025	B	4,950,000.000	.9597		- 4,750,453	4,750,453	
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
04/22/2025	S	- 1,800,000.000	.9600		1,728,000	1,727,270	730
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
04/24/2025	B	1,600,000.000	.9602		- 1,536,313	1,536,313	
Issue: 912810PT9 - U S Treasury Bd 4.750% 2/15/37							
05/06/2025	B	3,090,000.000	1.0362		- 3,201,892	3,201,892	
Issue: 25278XAY5 - Diamondback Energy 5.150% 1/30/30							
06/04/2025	B	246,000.000	1.0125		- 249,077	249,077	
Issue: 29273VAQ3 - Energy Transfer L P 5.750% 2/15/33							
06/04/2025	B	183,000.000	1.0189		- 186,453	186,453	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 29273VAP5 - Energy Transfer L P 5.550% 2/15/28							
06/04/2025	S	- 240,000.000	1.0235		245,647	242,129	3,519
Issue: 78016FZQ0 - Royal Bk Cda Mtn 3.875% 5/04/32							
06/04/2025	S	- 270,000.000	.9412		254,116	252,234	1,882
Issue: 172967LS8 - Citigroup Inc 3.520% 10/27/28							
06/04/2025	B	324,000.000	.9736		- 315,459	315,459	
Issue: 023135CK0 - Amazon Com Inc 4.100% 4/13/62							
06/04/2025	B	248,000.000	.7614		- 188,832	188,832	
Issue: 04316JAP4 - Gallagher Arthur J 5.550% 2/15/55							
06/04/2025	B	134,000.000	.9258		- 124,057	124,057	
Issue: 30040WBA5 - Eversource Energy 5.850% 4/15/31							
06/04/2025	B	242,000.000	1.0401		- 251,697	251,697	
Issue: 161175AZ7 - Charter Comm Opt LLC 6.384% 10/23/35							
06/04/2025	B	245,000.000	1.0282		- 251,919	251,919	
Issue: 61747YFE0 - Morgan Stanley Sr 5.250% 4/21/34							
06/04/2025	B	632,000.000	.9986		- 631,115	631,115	
Issue: 001055AY8 - Aflac Inc 4.750% 1/15/49							
06/04/2025	S	- 280,000.000	.8380		234,637	254,668	- 20,031
Issue: 693475BZ7 - Pnc Finl Svcs Group 5.401% 7/23/35							
06/04/2025	B	188,000.000	.9963		- 187,304	187,304	
Issue: 95000U3B7 - Wells Fargo Co 4.897% 7/25/33							
06/04/2025	S	- 255,000.000	.9824		250,512	250,214	298

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 06051GKW8 - Bk Of America Mtn 4.948% 7/22/28							
06/04/2025	B	186,000.000	1.0058		- 187,084	187,084	
Issue: 06051GKD0 - Bk Of America Corp 2.572% 10/20/32							
06/04/2025	B	730,000.000	.8673		- 633,144	633,144	
Issue: 49427RAN2 - Kilroy Reality LP 4.750% 12/15/28							
06/04/2025	S	- 315,000.000	.9794		308,520	308,064	457
Issue: 49456BBC4 - Kinder Morgan Inc 5.850% 6/01/35							
06/04/2025	B	249,000.000	1.0132		- 252,282	252,282	
Issue: 775109CG4 - Rogers Inc 3.200% 3/15/27							
06/04/2025	B	193,000.000	.9774		- 188,638	188,638	
Issue: 10373QBM1 - Bp Cap Mkts Amer 1.749% 8/10/30							
06/04/2025	S	- 220,000.000	.8670		190,740	186,908	3,832
Issue: 760130AA2 - Rentokil Terminix 5.000% 4/28/30							
06/04/2025	B	200,000.000	.9957		- 199,132	199,132	
Issue: 00774MAW5 - Aercap Ireland L P 3.000% 10/29/28							
06/04/2025	B	334,000.000	.9437		- 315,182	315,182	
Issue: 233331BL0 - Dte Energy Co 5.850% 6/01/34							
06/04/2025	B	246,000.000	1.0284		- 252,974	252,974	
Issue: 00774MAZ8 - Aercap Ireland L P 3.850% 10/29/41							
06/04/2025	S	- 390,000.000	.7750		302,266	310,354	- 8,089
Issue: 882508BJ2 - Texas Instruments 1.750% 5/04/30							
06/04/2025	S	- 290,000.000	.8829		256,041	251,752	4,289

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 44107TAZ9 - Host Hotels L P 3.500% 9/15/30							
06/04/2025	S	- 345,000.000	.9119		314,602	312,556	2,046
Issue: 12505BAJ9 - Cb Richard Ellis 4.800% 6/15/30							
06/04/2025	B	255,000.000	.9925		- 253,077	253,077	
Issue: 045054AP8 - Ashtead Capital Inc 2.450% 8/12/31							
06/04/2025	B	297,000.000	.8460		- 251,256	251,256	
Issue: 009158BA3 - Air Prods Chems Inc 2.800% 5/15/50							
06/04/2025	S	- 295,000.000	.6149		181,390	246,515	- 65,126
Issue: 19828TAB2 - Columbia Pipelines 6.036% 11/15/33							
06/04/2025	B	307,000.000	1.0298		- 316,158	316,158	
Issue: 76169XAB0 - Rexford L P 2.150% 9/01/31							
06/04/2025	S	- 380,000.000	.8421		319,990	314,256	5,734
Issue: 350930AD5 - Foundry Jv Holdco 6.250% 1/25/35							
06/04/2025	B	241,000.000	1.0300		- 248,218	248,218	
Issue: 718172CJ6 - Philip Morris Intl 3.375% 8/15/29							
06/04/2025	S	- 265,000.000	.9566		253,486	250,271	3,214
Issue: 92343VGN8 - Verizon 2.355% 3/15/32							
06/04/2025	B	296,000.000	.8514		- 252,000	252,000	
Issue: 512807AW8 - Lam Research Corp Sr 2.875% 6/15/50							
06/04/2025	S	- 375,000.000	.6294		236,040	292,933	- 56,893
Issue: 665772CV9 - Northern Sts Pwr Co 4.500% 6/01/52							
06/04/2025	S	- 188,000.000	.8216		154,468	165,036	- 10,567

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 09261BAK6 - Blackstone Hldgs 6.200% 4/22/33							
06/04/2025	B	179,000.000	1.0535		- 188,582	188,582	
Issue: 05523UAL4 - Bae Systems Holdings 4.750% 10/07/44							
06/04/2025	B	143,000.000	.8795		- 125,774	125,774	
Issue: 75513ECP4 - Rtx Corp 3.030% 3/15/52							
06/04/2025	B	203,000.000	.6217		- 126,199	126,199	
Issue: 23331ABS7 - D R Horton Inc Sr 5.000% 10/15/34							
06/04/2025	S	- 190,000.000	.9709		184,473	186,618	- 2,145
Issue: 747525BK8 - Qualcomm Inc 2.150% 5/20/30							
06/04/2025	S	- 285,000.000	.8989		256,187	275,834	- 19,647
Issue: 20826FBG0 - Conocophillips Sr 5.550% 3/15/54							
06/04/2025	B	136,000.000	.9290		- 126,349	126,349	
Issue: 33938XAB1 - Flextronics Intl Ltd 4.875% 5/12/30							
06/04/2025	S	- 255,000.000	.9929		253,195	258,346	- 5,152
Issue: 263534CP2 - Du Pont E I De 2.300% 7/15/30							
06/04/2025	S	- 285,000.000	.8987		256,138	255,178	960
Issue: 78355HKW8 - Ryder Sys Inc Mtn 5.250% 6/01/28							
06/04/2025	B	249,000.000	1.0199		- 253,965	253,965	
Issue: 68389XCJ2 - Oracle Corp 6.250% 11/09/32							
06/04/2025	S	- 175,000.000	1.0665		186,632	185,227	1,405
Issue: 438516CM6 - Honeywell Intl Inc 4.500% 1/15/34							
06/04/2025	S	- 255,000.000	.9596		244,685	250,476	- 5,791

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 46647PAJ5 - Jpmorgan Chase Co 3.882% 7/24/38							
06/04/2025	S	- 355,000.000	.8591		304,966	308,470	- 3,504
Issue: 314890AB0 - Ferguson Fin Plc 3.250% 6/02/30							
06/04/2025	B	341,000.000	.9265		- 315,923	315,923	
Issue: 62954HAV0 - Nxp B V Nxp Fdg LLC 4.300% 6/18/29							
06/04/2025	B	380,000.000	.9800		- 372,396	372,396	
Issue: 11135FBH3 - Broadcom Inc 2.450% 2/15/31							
06/04/2025	S	- 290,000.000	.8827		255,983	263,774	- 7,791
Issue: 023135BS4 - Amazon Com Inc 1.500% 6/03/30							
06/04/2025	S	- 295,000.000	.8752		258,172	252,718	5,455
Issue: 26444HAH4 - Duke Energy Florida 2.500% 12/01/29							
06/04/2025	B	344,000.000	.9201		- 316,497	316,497	
Issue: 911365BQ6 - United Rentals 6.000% 12/15/29							
06/04/2025	S	- 310,000.000	1.0167		315,186	315,255	- 68
Issue: 92345YAJ5 - Verisk Analytics 5.250% 6/05/34							
06/04/2025	B	185,000.000	1.0039		- 185,718	185,718	
Issue: 084659AR2 - Berkshire Hathaway 4.450% 1/15/49							
06/04/2025	B	156,000.000	.8033		- 125,316	125,316	
Issue: 046353AG3 - Astrazeneca Plc 4.000% 9/18/42							
06/04/2025	S	- 215,000.000	.8279		177,992	178,375	- 383
Issue: 8426EPAH1 - Southern Co Gas Cap 4.950% 9/15/34							
06/04/2025	B	261,000.000	.9660		- 252,123	252,123	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 00914AAT9 - Air Lease Corp Mtn 5.850% 12/15/27							
06/04/2025	B	180,000.000	1.0294		- 185,287	185,287	
Issue: 59217GDC0 - Met Life Glob 3.050% 6/17/29							
06/04/2025	B	198,000.000	.9449		- 187,088	187,088	
Issue: 46590XAY2 - Jbs USA Lux S A Jbs 5.750% 4/01/33							
06/04/2025	S	- 300,000.000	1.0106		303,183	299,418	3,765
Issue: 929160BC2 - Vulcan Matls Co 5.350% 12/01/34							
06/04/2025	S	- 185,000.000	1.0030		185,557	183,613	1,944
Issue: 50077LBF2 - Kraft Heinz Foods Co 4.250% 3/01/31							
06/04/2025	S	- 325,000.000	.9698		315,182	311,178	4,004
Issue: 48252AAA9 - Kkr Grp Fin Co VI 3.750% 7/01/29							
06/04/2025	B	389,000.000	.9598		- 373,378	373,378	
Issue: 55608JBQ0 - MacQuarie Group 6.255% 12/07/34							
06/04/2025	B	176,000.000	1.0513		- 185,029	185,029	
Issue: 53944YBC6 - Lloyds Banking 5.087% 11/26/28							
06/04/2025	B	377,000.000	1.0092		- 380,476	380,476	
Issue: 65163LAR0 - Newmont Corp 5.350% 3/15/34							
06/04/2025	S	- 185,000.000	1.0081		186,495	183,812	2,683
Issue: 03837AAA8 - Aptiv Irish Holdings 4.650% 9/13/29							
06/04/2025	B	255,000.000	.9827		- 250,586	250,586	
Issue: 30303M8J4 - Meta Platforms Inc 4.450% 8/15/52							
06/04/2025	S	- 215,000.000	.8226		176,855	199,635	- 22,780

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 224044CS4 - Cox Communications 5.700% 6/15/33							
06/04/2025	B	186,000.000	.9974		- 185,522	185,522	
Issue: 482480AL4 - Kla Corp Sr Nt 4.650% 7/15/32							
06/04/2025	S	- 305,000.000	.9922		302,618	291,559	11,059
Issue: 44891ADC8 - Hyundai Cap Amer Mtn 5.300% 6/24/29							
06/04/2025	B	306,000.000	1.0088		- 308,690	308,690	
Issue: 00138CAX6 - Aig Global Mtn 5.200% 1/12/29							
06/04/2025	B	305,000.000	1.0189		- 310,758	310,758	
Issue: 65364UAU0 - Niagara Mohawk Pwr 5.664% 1/17/54							
06/04/2025	B	268,000.000	.9316		- 249,658	249,658	
Issue: 46647PEC6 - Jpmorgan Chase Co 5.336% 1/23/35							
06/04/2025	B	619,000.000	1.0058		- 622,572	622,572	
Issue: 835495AS1 - Sonoco Prods Co 5.000% 9/01/34							
06/04/2025	B	132,000.000	.9509		- 125,512	125,512	
Issue: 172967JU6 - Citigroup Inc 4.650% 7/30/45							
06/04/2025	S	- 275,000.000	.8559		235,373	247,841	- 12,468
Issue: 456837BH5 - Ing Groep N V 6.114% 9/11/34							
06/04/2025	B	200,000.000	1.0484		- 209,676	209,676	
Issue: 89788MAS1 - Truist Finl Mtn 5.711% 1/24/35							
06/04/2025	B	123,000.000	1.0150		- 124,849	124,849	
Issue: 571748BV3 - Marsh McLennan Cos 5.700% 9/15/53							
06/04/2025	B	192,000.000	.9769		- 187,555	187,555	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 02666TAG2 - American Homes L P 5.500% 2/01/34							
06/04/2025	S	- 310,000.000	.9957		308,667	311,014	- 2,347
Issue: 68389XCA1 - Oracle Corp 3.950% 3/25/51							
06/04/2025	B	176,000.000	.7171		- 126,215	126,215	
Issue: 256677AL9 - Dollar Gen Corp 5.000% 11/01/32							
06/04/2025	S	- 260,000.000	.9838		255,775	246,964	8,811
Issue: 36143L2Q7 - Ga Global Fund Mtn 5.200% 12/09/31							
06/04/2025	B	311,000.000	.9910		- 308,207	308,207	
Issue: 00440EAQ0 - Ace Ina Holdings 4.150% 3/13/43							
06/04/2025	S	- 290,000.000	.8281		240,158	249,757	- 9,599
Issue: 14040HDF9 - Capital One Finl 6.051% 2/01/35							
06/04/2025	B	122,000.000	1.0246		- 125,001	125,001	
Issue: 655844CM8 - Norfolk Southn Corp 3.000% 3/15/32							
06/04/2025	S	- 210,000.000	.8926		187,442	182,902	4,540
Issue: 58013MFM1 - McDonalds Corp Mtn 2.125% 3/01/30							
06/04/2025	S	- 285,000.000	.8960		255,360	263,646	- 8,286
Issue: 23338VAQ9 - Dte Elec Co Glbl 3.000% 3/01/32							
06/04/2025	S	- 210,000.000	.8935		187,629	184,149	3,480
Issue: 87264ACY9 - T Mobile USA Inc 5.050% 7/15/33							
06/04/2025	B	251,000.000	.9899		- 248,455	248,455	
Issue: 87264ACZ6 - T Mobile Inc 4.950% 3/15/28							
06/04/2025	S	- 250,000.000	1.0143		253,575	248,715	4,860

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95000U3P6 - Wells Fargo Mtn 5.244% 1/24/31							
06/04/2025	B	430,000.000	1.0146		- 436,295	436,295	
Issue: 00206RLV2 - At T Inc 3.650% 9/15/59							
06/04/2025	B	288,000.000	.6543		- 188,450	188,450	
Issue: 38141GXH2 - Goldman Sachs Group 3.800% 3/15/30							
06/04/2025	B	392,000.000	.9640		- 377,876	377,876	
Issue: 30231GBF8 - Exxon Mobil 4.227% 3/19/40							
06/04/2025	S	- 225,000.000	.8751		196,891	193,509	3,382
Issue: 172967MP3 - Citigroup Inc 4.412% 3/31/31							
06/04/2025	B	193,000.000	.9774		- 188,646	188,646	
Issue: 88579YBN0 - 3M Co Sr Glbl Nt 30 3.050% 4/15/30							
06/04/2025	S	- 205,000.000	.9311		190,869	188,821	2,048
Issue: 92826CAK8 - Visa Inc Sr Nt 2.700% 4/15/40							
06/04/2025	S	- 415,000.000	.7379		306,224	310,628	- 4,403
Issue: 25746UDG1 - Dominion Energy Inc 3.375% 4/01/30							
06/04/2025	B	201,000.000	.9382		- 188,570	188,570	
Issue: 37045XER3 - General Mtrs Finl 5.750% 2/08/31							
06/04/2025	B	308,000.000	1.0107		- 311,305	311,305	
Issue: 89114TZV7 - Toronto Dominion Mtn 3.200% 3/10/32							
06/04/2025	S	- 280,000.000	.8939		250,292	248,189	2,103
Issue: 03027XBW9 - American Tower Corp 4.050% 3/15/32							
06/04/2025	S	- 275,000.000	.9428		259,267	255,533	3,735

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95040QAR5 - Welltower Inc 3.850% 6/15/32							
06/04/2025	S	- 340,000.000	.9337		317,441	315,479	1,962
Issue: 11135FBR1 - Broadcom Inc 4.000% 4/15/29							
06/04/2025	B	321,000.000	.9813		- 314,994	314,994	
Issue: 29444UBU9 - Equinix Inc Sr 3.900% 4/15/32							
06/04/2025	S	- 335,000.000	.9377		314,130	313,754	375
Issue: 00287YDW6 - Abbvie Inc 5.400% 3/15/54							
06/04/2025	B	67,000.000	.9452		- 63,327	63,327	
Issue: 828807DU8 - Simon Ppty Group 5.500% 3/08/33							
06/04/2025	B	122,000.000	1.0244		- 124,979	124,979	
Issue: 744330AA9 - Prudential Plc 3.125% 4/14/30							
06/04/2025	B	268,000.000	.9387		- 251,569	251,569	
Issue: 871607AB3 - Synopsys Inc Sr 4.650% 4/01/28							
06/04/2025	B	187,000.000	1.0051		- 187,950	187,950	
Issue: 571676AZ8 - Mars Inc 5.000% 3/01/32							
06/04/2025	S	- 240,000.000	1.0012		240,298	240,089	209
Issue: 76720AAT3 - Rio Tinto Fin USA 5.000% 3/14/32							
06/04/2025	B	313,000.000	1.0033		- 314,024	314,024	
Issue: 06738ECR4 - Barclays Plc Sr Nt 5.690% 3/12/30							
06/04/2025	B	200,000.000	1.0245		- 204,894	204,894	
Issue: 502431AU3 - L3Harris 5.350% 6/01/34							
06/04/2025	S	- 240,000.000	1.0041		240,994	243,756	- 2,762

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 05369AAS0 - Aviation Cap Group 5.125% 4/10/30							
06/04/2025	B	190,000.000	.9927		- 188,621	188,621	
Issue: 30161NAV3 - Exelon Corp 4.450% 4/15/46							
06/04/2025	B	235,000.000	.8037		- 188,877	188,877	
Issue: 12189LAS0 - Burlingtn North 4.900% 4/01/44							
06/04/2025	B	277,000.000	.9085		- 251,657	251,657	
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
06/05/2025	S	- 199,000.000	.9611		191,250	190,999	251
Issue: 912828Z37 - U S Treasury I P S 0.125% 1/15/30							
06/05/2025	B	338,232.000	.9376		- 317,132	317,132	
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/05/2025	S	- 296,000.000	1.0036		297,075	295,838	1,237
Issue: 91282CGS4 - U S Treasury Nt 3.625% 3/31/30							
06/05/2025	S	- 336,000.000	.9864		331,446	335,494	- 4,049
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
06/06/2025	S	- 351,000.000	.9609		337,289	336,888	401
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
06/06/2025	S	- 422,000.000	.9609		405,483	405,034	449
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
06/06/2025	S	- 457,000.000	.9606		438,988	438,626	361
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
06/06/2025	S	- 201,000.000	.9606		193,078	192,919	159

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/06/2025	S	- 381,000.000	1.0016		381,610	380,792	819
Issue: 91282CGS4 - U S Treasury Nt 3.625% 3/31/30							
06/06/2025	S	- 301,000.000	.9846		296,367	300,547	- 4,180
Issue: 91282CGS4 - U S Treasury Nt 3.625% 3/31/30							
06/06/2025	S	- 512,000.000	.9839		503,760	511,230	- 7,470
Issue: 91282CGS4 - U S Treasury Nt 3.625% 3/31/30							
06/06/2025	S	- 392,000.000	.9836		385,584	391,410	- 5,826
Issue: 91282CGS4 - U S Treasury Nt 3.625% 3/31/30							
06/06/2025	S	- 674,000.000	.9836		662,969	672,986	- 10,017
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/09/2025	S	- 343,000.000	.9955		341,459	342,812	- 1,353
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/11/2025	S	- 1,991,000.000	.9970		1,985,011	1,989,911	- 4,900
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/11/2025	S	- 309,000.000	.9968		308,022	308,831	- 809
Issue: 3140L6UV4 - F N M A #Br7795 2.500% 4/01/51							
06/12/2025	S	- 608,675.920	.8144		495,714	632,738	- 137,023
Issue: 3133AKFZ8 - F H L M C #Qc1084 2.500% 4/01/51							
06/12/2025	S	- 572,463.210	.8144		466,222	595,183	- 128,961
Issue: 36179YYY4 - G N M A I I #Ma9727 6.500% 6/20/54							
06/12/2025	S	- 1,325,590.080	1.0229		1,355,985	1,346,095	9,890

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 36180AAD5 - G N M A I I #Ma9904 4.500% 9/20/54							
06/12/2025	S	- 373,297.340	.9405		351,089	356,047	- 4,958
Issue: 31418DJK9 - F N M A #Ma3865 3.000% 11/01/34							
06/13/2025	B	411,333.720	.9554		- 392,968	392,968	
Issue: 36179W5D6 - G N M A I I #Ma8044 3.500% 5/20/52							
06/16/2025	B	490,229.560	.8954		- 438,966	438,966	
Issue: 36179WXH6 - G N M A I I #Ma7880 2.000% 2/20/52							
06/16/2025	B	548,759.440	.8030		- 440,658	440,658	
Issue: 81749YAL5 - Sequoia Mortgage 5.500% 7/25/55							
06/18/2025	B	190,000.000	.9989		- 189,785	189,785	
Issue: 05554VAB6 - Braclays Commercial 5.946% 3/15/57							
06/23/2025	B	253,000.000	1.0404		- 263,219	263,219	
Issue: 912810UG1 - U S Treasury Bd 4.625% 2/15/55							
06/24/2025	B	293,000.000	.9598		- 281,211	281,211	
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/24/2025	S	- 136,000.000	1.0047		136,643	136,098	545
Issue: 06644EAG3 - Bank5 6.259% 3/15/56							
06/24/2025	B	353,000.000	1.0384		- 366,555	366,555	
Issue: 91282CMS7 - U S Treasury Nt 3.875% 3/15/28							
06/24/2025	S	- 362,000.000	1.0017		362,622	361,590	1,032
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/25/2025	S	- 248,000.000	1.0069		249,705	248,178	1,527

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CGQ8 - U S Treasury Nt 4.000% 2/28/30							
06/25/2025	S	- 242,000.000	1.0069		243,664	242,174	1,490
Issue: 21071BAB1 - Consumers 2023 5.210% 9/01/31							
06/26/2025	B	230,000.000	1.0258		- 235,936	235,936	
Issue: 69702EAL9 - Palmer Square Clo 5.34064% 7/15/38							
07/02/2025	B	334,000.000	1.0000		- 334,000	334,000	
Issue: 91282CMP3 - U S Treasury Nt 4.125% 2/28/27							
08/29/2025	S	- 590,000.000	1.0056		593,296	591,175	2,120
Issue: 91282CNG2 - U S Treasury Nt 4.000% 5/31/30							
09/25/2025	S	- 398,000.000	1.0127		403,053	402,496	557
Issue: 81750CAL9 - Sequoia Mortgage 5.000% 11/25/55							
10/17/2025	B	211,000.000	.9992		- 210,830	210,830	
Issue: 91282CGS4 - U S Treasury Nt 3.625% 3/31/30							
10/31/2025	S	- 258,000.000	.9974		257,325	257,612	- 287
Issue: 30303MAC6 - Meta Platforms Inc 4.600% 11/15/32							
11/03/2025	B	127,000.000	.9999		- 126,990	126,990	
Issue: 91282CNX5 - U S Treasury Nt 3.625% 8/31/30							
11/04/2025	S	- 182,000.000	.9961		181,296	181,140	156
Issue: 822905AN5 - Shell Fin US Inc 4.125% 11/06/30							
11/06/2025	B	130,000.000	.9962		- 129,501	129,501	
Issue: 91282CNX5 - U S Treasury Nt 3.625% 8/31/30							
11/07/2025	S	- 269,000.000	.9977		268,391	267,729	661

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CNX5 - U S Treasury Nt 3.625% 8/31/30							
11/10/2025	B	27,000.000	.9986		- 26,963	26,963	
Issue: 91282CNX5 - U S Treasury Nt 3.625% 8/31/30							
12/09/2025	B	49,000.000	.9951		- 48,759	48,759	
Issue: 91282CNX5 - U S Treasury Nt 3.625% 8/31/30							
12/10/2025	B	101,000.000	.9944		- 100,438	100,438	
Issue: 912810UM8 - U S Treasury Bd 4.750% 8/15/55							
12/31/2025	B	102,000.000	.9916		- 101,143	101,143	
Total For Morgan Stanley & Co. LLC				**0**	**89,971,792**	**90,420,599**	**- 448,807**
Broker: Wells Fargo Securities, LLC							
Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26							
01/21/2025	S	- 3,020,000.000	1.0041		3,032,387	3,032,764	- 377
Issue: 91282CGB1 - U S Treasury Nt 3.875% 12/31/29							
01/30/2025	B	640,000.000	.9798		- 627,100	627,100	
Issue: 91282CJZ5 - U S Treasury Nt 4.000% 2/15/34							
02/13/2025	S	- 5,820,000.000	.9546		5,556,054	5,656,793	- 100,739
Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26							
02/13/2025	B	300,000.000	1.0034		- 301,008	301,008	
Issue: 91282CEP2 - U S Treasury Nt 2.875% 5/15/32							
02/26/2025	S	- 1,850,000.000	.9163		1,695,063	1,650,915	44,148

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CJM4 - United States Treas 4.375% 11/30/30							
02/26/2025	S	- 3,050,000.000	1.0096		3,079,309	3,146,889	- 67,580
Issue: 912810UA4 - U S Treasury Bd 4.625% 5/15/54							
02/27/2025	B	1,130,000.000	1.0059		- 1,136,665	1,136,665	
Issue: 91282CKQ3 - U S Treasury Nt 4.375% 5/15/34							
03/06/2025	B	2,250,000.000	1.0209		- 2,296,934	2,296,934	
Issue: 912810QH4 - U S Treasury Bd 4.375% 5/15/40							
03/06/2025	B	2,330,000.000	1.0074		- 2,347,202	2,347,202	
Issue: 3136G4L92 - F N M A 1.000% 8/28/30							
03/28/2025	S	- 750,000.000	.8363		627,188	750,000	- 122,813
Issue: 36179V4V9 - G N M A I I #Ma7136 2.500% 1/20/51							
03/28/2025	B	521,610.790	.8454		- 440,945	440,945	
Issue: 3130AKMG8 - F H L B Deb 1.500% 1/20/34							
03/28/2025	S	- 680,000.000	.7662		521,016	680,000	- 158,984
Issue: 36180AAD5 - G N M A I I #Ma9904 4.500% 9/20/54							
03/28/2025	B	377,039.300	.9538		- 359,616	359,616	
Issue: 3132D6AX8 - F H L M C #Sb8122 1.500% 9/01/36							
03/28/2025	B	387,622.870	.8752		- 339,231	339,231	
Issue: 912810UG1 - U S Treasury Bd 4.625% 2/15/55							
04/23/2025	B	1,550,000.000	.9542		- 1,479,039	1,479,039	
Issue: 912810UG1 - U S Treasury Bd 4.625% 2/15/55							
04/23/2025	S	- 1,550,000.000	.9600		1,488,061	1,479,039	9,021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
05/05/2025	S	- 3,160,000.000	.9598		3,032,859	3,032,953	- 94
Issue: 36179UPB2 - G N M A I I #Ma5818 4.500% 3/20/49							
06/09/2025	B	446,364.810	.9577		- 427,464	427,464	
Issue: 67122QAB0 - Nyseg Storm Fdg LLC 4.866% 5/01/34							
06/11/2025	B	279,000.000	1.0014		- 279,382	279,382	
Issue: 3140XGHK8 - F N M A #Fs1133 4.000% 5/01/52							
06/20/2025	B	337,683.740	.9327		- 314,943	314,943	
Issue: 3140XKZ94 - F N M A #Fs4367 3.500% 5/01/37							
06/23/2025	B	507,835.610	.9721		- 493,672	493,672	
Issue: 46647PAV8 - Jpmorgan Chase Co 4.203% 7/23/29							
06/24/2025	B	201,000.000	.9913		- 199,253	199,253	
Issue: 81749MAE7 - Sequoia Mtg Tr 2025- 5.500% 5/25/55							
06/26/2025	B	192,254.220	1.0023		- 192,690	192,690	
Issue: 36271WAE5 - Gs Mtg Bkd Secs Tr 5.500% 9/25/55							
06/26/2025	B	184,705.810	.9890		- 182,677	182,677	
Issue: 12675EAD0 - CNH Equipment Tr 4.300% 10/15/30							
07/22/2025	B	273,000.000	.9999		- 272,964	272,964	
Issue: 91324PFL1 - Unitedhealth Group 5.625% 7/15/54							
09/10/2025	S	- 133,000.000	.9927		132,030	128,607	3,423
Issue: 04020EAP2 - Ares Strategic 4.850% 1/15/29							
09/15/2025	B	135,000.000	.9935		- 134,125	134,125	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 95002UAJ0 - Wells Fargo Coml Mtg 2.092% 7/17/53							
09/24/2025	B	254,000.000	.8937		- 226,993	226,993	
Issue: 68389XDK8 - Oracle Corp 4.800% 9/26/32							
09/26/2025	B	49,000.000	1.0026		- 49,127	49,127	
Issue: 12713UAA4 - Copt Defense 4.500% 10/15/30							
10/02/2025	B	62,000.000	.9946		- 61,668	61,668	
Issue: 14041NGH8 - Capital One 4.650% 10/15/37							
10/31/2025	B	283,000.000	.9996		- 282,894	282,894	
Total For Wells Fargo Securities, LLC				**0**	**31,609,559**	**32,003,552**	**- 393,995**
GRAND TOTAL				**0**	**221,536,735**	**220,129,887**	**1,406,851**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V450 - First Am US Treas Mm Cl Z							
01/03/2025	B	6,723.470	1.0000		- 6,723	6,723	
01/03/2025	B	12,962.970	1.0000		- 12,963	12,963	
01/03/2025	B	52.230	1.0000		- 52	52	
01/03/2025	B	5.070	1.0000		- 5	5	
01/03/2025	B	4.330	1.0000		- 4	4	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/14/2025	B	183,959.260	1.0000		- 183,959	183,959	
01/14/2025	B	17,024.420	1.0000		- 17,024	17,024	
01/15/2025	B	40,275.690	1.0000		- 40,276	40,276	
01/17/2025	B	30,820.830	1.0000		- 30,821	30,821	
01/21/2025	B	3,887,780.580	1.0000		- 3,887,781	3,887,781	
01/21/2025	B	67,206.340	1.0000		- 67,206	67,206	
01/24/2025	B	1,960.000	1.0000		- 1,960	1,960	
01/27/2025	B	173,288.240	1.0000		- 173,288	173,288	
01/28/2025	B	52,728.000	1.0000		- 52,728	52,728	
01/28/2025	B	2,500,000.000	1.0000		- 2,500,000	2,500,000	
01/29/2025	B	88,196.950	1.0000		- 88,197	88,197	
01/30/2025	B	291,909.000	1.0000		- 291,909	291,909	
01/31/2025	B	73,000.000	1.0000		- 73,000	73,000	
02/03/2025	B	9,706.250	1.0000		- 9,706	9,706	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/04/2025	B	4,511.830	1.0000		- 4,512	4,512	
02/04/2025	B	13,802.880	1.0000		- 13,803	13,803	
02/04/2025	B	50.690	1.0000		- 51	51	
02/04/2025	B	4.920	1.0000		- 5	5	
02/04/2025	B	291.500	1.0000		- 292	292	
02/10/2025	B	10,692.650	1.0000		- 10,693	10,693	
02/12/2025	B	321,900.410	1.0000		- 321,900	321,900	
02/13/2025	B	6,010,284.740	1.0000		- 6,010,285	6,010,285	
02/20/2025	B	103,659.380	1.0000		- 103,659	103,659	
02/21/2025	B	125,898.580	1.0000		- 125,899	125,899	
02/24/2025	B	84,382.170	1.0000		- 84,382	84,382	
02/25/2025	B	109,640.420	1.0000		- 109,640	109,640	
02/25/2025	B	5,120.370	1.0000		- 5,120	5,120	
02/26/2025	B	6,073,524.370	1.0000		- 6,073,524	6,073,524	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/28/2025	B	3,750.000	1.0000		- 3,750	3,750	
03/03/2025	B	17,169.380	1.0000		- 17,169	17,169	
03/04/2025	B	5,867.390	1.0000		- 5,867	5,867	
03/04/2025	B	11,119.030	1.0000		- 11,119	11,119	
03/04/2025	B	45.320	1.0000		- 45	45	
03/04/2025	B	4.400	1.0000		- 4	4	
03/04/2025	B	4.570	1.0000		- 5	5	
03/05/2025	B	5,028,839.020	1.0000		- 5,028,839	5,028,839	
03/10/2025	B	4,480.000	1.0000		- 4,480	4,480	
03/12/2025	B	2,851,626.470	1.0000		- 2,851,626	2,851,626	
03/13/2025	B	159,965.000	1.0000		- 159,965	159,965	
03/17/2025	B	67,181.610	1.0000		- 67,182	67,182	
03/18/2025	B	4,400.000	1.0000		- 4,400	4,400	
03/20/2025	B	163,611.080	1.0000		- 163,611	163,611	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/24/2025	B	2,432,999.020	1.0000		- 2,432,999	2,432,999	
03/28/2025	B	755,468.020	1.0000		- 755,468	755,468	
03/31/2025	B	138,037.500	1.0000		- 138,038	138,038	
03/31/2025	B	912,561.480	1.0000		- 912,561	912,561	
04/01/2025	B	8,625.000	1.0000		- 8,625	8,625	
04/02/2025	B	4,957.160	1.0000		- 4,957	4,957	
04/02/2025	B	12,796.100	1.0000		- 12,796	12,796	
04/02/2025	B	49.970	1.0000		- 50	50	
04/02/2025	B	4.850	1.0000		- 5	5	
04/02/2025	B	5.150	1.0000		- 5	5	
04/03/2025	B	604,599.360	1.0000		- 604,599	604,599	
04/04/2025	B	4,113,941.260	1.0000		- 4,113,941	4,113,941	
04/15/2025	B	66,516.390	1.0000		- 66,516	66,516	
04/15/2025	B	174,667.650	1.0000		- 174,668	174,668	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/21/2025	B	7,610.200	1.0000		- 7,610	7,610	
04/21/2025	B	137,759.530	1.0000		- 137,760	137,760	
04/21/2025	B	55,045.000	1.0000		- 55,045	55,045	
04/22/2025	B	1,737,677.490	1.0000		- 1,737,677	1,737,677	
04/23/2025	B	9,021.480	1.0000		- 9,021	9,021	
04/25/2025	B	118,604.650	1.0000		- 118,605	118,605	
04/25/2025	B	3,342.540	1.0000		- 3,343	3,343	
04/25/2025	B	171,031.000	1.0000		- 171,031	171,031	
04/29/2025	B	7,507.500	1.0000		- 7,508	7,508	
04/30/2025	B	26,943.750	1.0000		- 26,944	26,944	
05/01/2025	B	6,500.000	1.0000		- 6,500	6,500	
05/01/2025	B	120,349.430	1.0000		- 120,349	120,349	
05/02/2025	B	5,162.020	1.0000		- 5,162	5,162	
05/02/2025	B	15,764.400	1.0000		- 15,764	15,764	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2025	B	48.270	1.0000		- 48	48	
05/02/2025	B	4.680	1.0000		- 5	5	
05/02/2025	B	4.980	1.0000		- 5	5	
05/05/2025	B	3,035,879.910	1.0000		- 3,035,880	3,035,880	
05/05/2025	B	5,231.250	1.0000		- 5,231	5,231	
05/09/2025	B	5,468.750	1.0000		- 5,469	5,469	
05/12/2025	B	337,408.940	1.0000		- 337,409	337,409	
05/12/2025	B	36,757,227.560	1.0000		- 36,757,228 *	36,757,228	
05/13/2025	B	8,249.680	1.0000		- 8,250	8,250	
05/15/2025	B	645,301.190	1.0000		- 645,301	645,301	
05/16/2025	B	9,978,144.820	1.0000		- 9,978,145	9,978,145	
05/20/2025	B	156,569.380	1.0000		- 156,569	156,569	
05/27/2025	B	134,121.600	1.0000		- 134,122	134,122	
06/02/2025	B	19,546.170	1.0000		- 19,546	19,546	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/03/2025	B	8,433.610	1.0000		- 8,434	8,434	
06/03/2025	B	25,983.730	1.0000		- 25,984	25,984	
06/03/2025	B	14,106.940	1.0000		- 14,107	14,107	
06/03/2025	B	50.070	1.0000		- 50	50	
06/03/2025	B	4.860	1.0000		- 5	5	
06/04/2025	B	407,256.250	1.0000		- 407,256	407,256	
06/06/2025	B	2,204,515.300	1.0000		- 2,204,515	2,204,515	
06/06/2025	B	11,922.430	1.0000		- 11,922	11,922	
06/09/2025	B	5,504.400	1.0000		- 5,504	5,504	
06/10/2025	B	178,970.370	1.0000		- 178,970	178,970	
06/11/2025	B	682,033.090	1.0000		- 682,033	682,033	
06/11/2025	B	18,620.810	1.0000		- 18,621	18,621	
06/16/2025	B	29,303.070	1.0000		- 29,303	29,303	
06/16/2025	B	12,284.660	1.0000		- 12,285	12,285	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/20/2025	B	129,169.610	1.0000		- 129,170	129,170	
06/23/2025	B	3,750,737.320	1.0000		- 3,750,737	3,750,737	
06/24/2025	B	9,536.550	1.0000		- 9,537	9,537	
06/25/2025	B	246,777.870	1.0000		- 246,778	246,778	
06/25/2025	B	121,628.190	1.0000		- 121,628	121,628	
06/26/2025	B	6,761.190	1.0000		- 6,761	6,761	
06/27/2025	B	19,230.580	1.0000		- 19,231	19,231	
06/30/2025	B	35,092.920	1.0000		- 35,093	35,093	
06/30/2025	B	2,030.260	1.0000		- 2,030	2,030	
07/01/2025	B	19,643.730	1.0000		- 19,644	19,644	
07/02/2025	B	30,404.060	1.0000		- 30,404	30,404	
07/02/2025	B	48.500	1.0000		- 49	49	
07/02/2025	B	4.710	1.0000		- 5	5	
07/08/2025	B	148,844.400	1.0000		- 148,844	148,844	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/10/2025	B	27,875.230	1.0000		- 27,875	27,875	
07/11/2025	B	180,794.720	1.0000		- 180,795	180,795	
07/11/2025	B	5,918.720	1.0000		- 5,919	5,919	
07/15/2025	B	53,716.880	1.0000		- 53,717	53,717	
07/15/2025	B	212.170	1.0000		- 212	212	
07/16/2025	B	4,310.900	1.0000		- 4,311	4,311	
07/17/2025	B	285,064.440	1.0000		- 285,064	285,064	
07/17/2025	B	19,330.280	1.0000		- 19,330	19,330	
07/21/2025	B	23,568.760	1.0000		- 23,569	23,569	
07/21/2025	B	6,558.390	1.0000		- 6,558	6,558	
07/22/2025	B	32,918.190	1.0000		- 32,918	32,918	
07/22/2025	B	54,453.000	1.0000		- 54,453	54,453	
07/23/2025	B	25,815.880	1.0000		- 25,816	25,816	
07/24/2025	B	11,274.600	1.0000		- 11,275	11,275	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/24/2025	B	3,512.270	1.0000		- 3,512	3,512	
07/25/2025	B	48,381.120	1.0000		- 48,381	48,381	
07/25/2025	B	261,445.000	1.0000		- 261,445	261,445	
07/30/2025	B	6,334.500	1.0000		- 6,335	6,335	
07/30/2025	B	3,256.500	1.0000		- 3,257	3,257	
07/31/2025	B	112,409.500	1.0000		- 112,410	112,410	
08/01/2025	B	4,872.360	1.0000		- 4,872	4,872	
08/04/2025	B	207,934.200	1.0000		- 207,934	207,934	
08/04/2025	B	111,317.070	1.0000		- 111,317	111,317	
08/04/2025	B	50.440	1.0000		- 50	50	
08/04/2025	B	4.900	1.0000		- 5	5	
08/06/2025	B	206,728.430	1.0000		- 206,728	206,728	
08/11/2025	B	3,105.000	1.0000		- 3,105	3,105	
08/12/2025	B	3,638.250	1.0000		- 3,638	3,638	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/13/2025	B	18,418.740	1.0000		- 18,419	18,419	
08/14/2025	B	114,198.020	1.0000		- 114,198	114,198	
08/15/2025	B	86,134.910	1.0000		- 86,135	86,135	
08/15/2025	B	12,288.160	1.0000		- 12,288	12,288	
08/18/2025	B	3,985.560	1.0000		- 3,986	3,986	
08/18/2025	B	1,360.000	1.0000		- 1,360	1,360	
08/19/2025	B	1,519.960	1.0000		- 1,520	1,520	
08/20/2025	B	59,936.200	1.0000		- 59,936	59,936	
08/21/2025	B	628.340	1.0000		- 628	628	
08/25/2025	B	215,773.630	1.0000		- 215,774	215,774	
08/25/2025	B	3,345.910	1.0000		- 3,346	3,346	
09/02/2025	B	57,377.130	1.0000		- 57,377	57,377	
09/02/2025	B	46,449.720	1.0000		- 46,450	46,450	
09/03/2025	B	2,349.710	1.0000		- 2,350	2,350	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2025	B	20,881.660	1.0000		- 20,882	20,882	
09/03/2025	B	50.570	1.0000		- 51	51	
09/03/2025	B	4.910	1.0000		- 5	5	
09/04/2025	B	125,137.450	1.0000		- 125,137	125,137	
09/05/2025	B	4,234.710	1.0000		- 4,235	4,235	
09/08/2025	B	3,355.000	1.0000		- 3,355	3,355	
09/10/2025	B	6,810.190	1.0000		- 6,810	6,810	
09/11/2025	B	269,952.730	1.0000		- 269,953	269,953	
09/12/2025	B	5,690.000	1.0000		- 5,690	5,690	
09/15/2025	B	978.250	1.0000		- 978	978	
09/16/2025	B	1,360.000	1.0000		- 1,360	1,360	
09/17/2025	B	234,538.710	1.0000		- 234,539	234,539	
09/17/2025	B	12,207.320	1.0000		- 12,207	12,207	
09/18/2025	B	1,270.040	1.0000		- 1,270	1,270	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/22/2025	B	28,758.570	1.0000		- 28,759	28,759	
09/22/2025	B	1,181.250	1.0000		- 1,181	1,181	
09/25/2025	B	268,569.610	1.0000		- 268,570	268,570	
09/25/2025	B	20,110.840	1.0000		- 20,111	20,111	
09/29/2025	B	1,905.820	1.0000		- 1,906	1,906	
10/01/2025	B	18,081.790	1.0000		- 18,082	18,082	
10/01/2025	B	11,879.040	1.0000		- 11,879	11,879	
10/01/2025	B	97,887.860	1.0000		- 97,888	97,888	
10/02/2025	B	13,646.270	1.0000		- 13,646	13,646	
10/02/2025	B	47.850	1.0000		- 48	48	
10/02/2025	B	4.640	1.0000		- 5	5	
10/03/2025	B	17.870	1.0000		- 18	18	
10/03/2025	B	3,217.500	1.0000		- 3,218	3,218	
10/07/2025	B	389,801.620	1.0000		- 389,802	389,802	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/10/2025	B	5,301.530	1.0000		- 5,302	5,302	
10/14/2025	B	9,271.500	1.0000		- 9,272	9,272	
10/14/2025	B	14,697.720	1.0000		- 14,698	14,698	
10/15/2025	B	47,502.470	1.0000		- 47,502	47,502	
10/15/2025	B	2,205.630	1.0000		- 2,206	2,206	
10/16/2025	B	1,360.000	1.0000		- 1,360	1,360	
10/17/2025	B	5,408.910	1.0000		- 5,409	5,409	
10/17/2025	B	55,880.000	1.0000		- 55,880	55,880	
10/20/2025	B	42,852.560	1.0000		- 42,853	42,853	
10/20/2025	B	11,225.390	1.0000		- 11,225	11,225	
10/21/2025	B	16,590.000	1.0000		- 16,590	16,590	
10/22/2025	B	705.610	1.0000		- 706	706	
10/23/2025	B	7,820.400	1.0000		- 7,820	7,820	
10/27/2025	B	800,879.870	1.0000		- 800,880	800,880	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/27/2025	B	15,320.120	1.0000		- 15,320	15,320	
10/27/2025	B	213,513.000	1.0000		- 213,513	213,513	
10/28/2025	B	5,000.000	1.0000		- 5,000	5,000	
10/29/2025	B	4,953.360	1.0000		- 4,953	4,953	
10/30/2025	B	3,249.450	1.0000		- 3,249	3,249	
10/31/2025	B	109,743.800	1.0000		- 109,744	109,744	
11/03/2025	B	23,519.750	1.0000		- 23,520	23,520	
11/03/2025	B	108,517.760	1.0000		- 108,518	108,518	
11/04/2025	B	184,647.990	1.0000		- 184,648	184,648	
11/04/2025	B	13,310.940	1.0000		- 13,311	13,311	
11/04/2025	B	48.070	1.0000		- 48	48	
11/04/2025	B	4.660	1.0000		- 5	5	
11/07/2025	B	59,150.900	1.0000		- 59,151	59,151	
11/12/2025	B	30,782.620	1.0000		- 30,783	30,783	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/13/2025	B	13,472.020	1.0000		- 13,472	13,472	
11/17/2025	B	268,295.930	1.0000		- 268,296	268,296	
11/17/2025	B	15,051.810	1.0000		- 15,052	15,052	
11/18/2025	B	9,555.120	1.0000		- 9,555	9,555	
11/18/2025	B	8,896.550	1.0000		- 8,897	8,897	
11/19/2025	B	1,444.130	1.0000		- 1,444	1,444	
11/20/2025	B	31,835.530	1.0000		- 31,836	31,836	
11/21/2025	B	29,776.800	1.0000		- 29,777	29,777	
11/25/2025	B	11,596.250	1.0000		- 11,596	11,596	
11/25/2025	B	1,724.360	1.0000		- 1,724	1,724	
11/26/2025	B	33,257.960	1.0000		- 33,258	33,258	
12/01/2025	B	41,146.380	1.0000		- 41,146	41,146	
12/01/2025	B	15,860.670	1.0000		- 15,861	15,861	
12/02/2025	B	8,059.370	1.0000		- 8,059	8,059	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025	B	6,819.860	1.0000		- 6,820	6,820	
12/02/2025	B	45.410	1.0000		- 45	45	
12/02/2025	B	4.410	1.0000		- 4	4	
12/03/2025	B	13,460.350	1.0000		- 13,460	13,460	
12/04/2025	B	8,676.270	1.0000		- 8,676	8,676	
12/05/2025	B	61,041.640	1.0000		- 61,042	61,042	
12/05/2025	B	4,225.630	1.0000		- 4,226	4,226	
12/08/2025	B	202,869.570	1.0000		- 202,870	202,870	
12/09/2025	B	29,135.120	1.0000		- 29,135	29,135	
12/15/2025	B	37,032.780	1.0000		- 37,033	37,033	
12/15/2025	B	18,117.500	1.0000		- 18,118	18,118	
12/16/2025	B	1,347.070	1.0000		- 1,347	1,347	
12/17/2025	B	28,926.330	1.0000		- 28,926	28,926	
12/17/2025	B	22,624.820	1.0000		- 22,625	22,625	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/18/2025	B	9,972.820	1.0000		- 9,973	9,973	
12/18/2025	B	94,112.790	1.0000		- 94,113	94,113	
12/18/2025	B	47.440	1.0000		- 47	47	
12/18/2025	B	.320	1.0000				
12/18/2025	B	.030	1.0000				
12/22/2025	B	28,752.480	1.0000		- 28,752	28,752	
12/22/2025	B	627.000	1.0000		- 627	627	
12/23/2025	B	5,250.000	1.0000		- 5,250	5,250	
12/24/2025	B	8,109.000	1.0000		- 8,109	8,109	
12/26/2025	B	230,233.230	1.0000		- 230,233	230,233	
12/26/2025	B	11,408.520	1.0000		- 11,409	11,409	
12/30/2025	B	46,460.690	1.0000		- 46,461	46,461	
12/30/2025	B	46,611.050	1.0000		- 46,611	46,611	
12/31/2025	B	546,113.000	1.0000		- 546,113	546,113	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Buys			**0**	**107,084,701**	**107,084,701**	**0**
01/06/2025	S	- 187,500.000	1.0000		187,500	187,500	
01/22/2025	S	- 4,517,083.770	1.0000		4,517,084	4,517,084	
01/29/2025	S	- 2,500,000.000	1.0000		2,500,000	2,500,000	
01/30/2025	S	- 622,761.500	1.0000		622,762	622,762	
01/31/2025	S	- 774,105.900	1.0000		774,106	774,106	
02/14/2025	S	- 1,753,288.060	1.0000		1,753,288	1,753,288	
02/18/2025	S	- 4,242,383.580	1.0000		4,242,384	4,242,384	
02/26/2025	S	- 70,000.000	1.0000		70,000	70,000	
02/27/2025	S	- 6,378,648.380	1.0000		6,378,648	6,378,648	
03/06/2025	S	- 4,705,576.510	1.0000		4,705,577	4,705,577	
03/13/2025	S	- 3,112,726.910	1.0000		3,112,727	3,112,727	
03/25/2025	S	- 2,646,196.940	1.0000		2,646,197	2,646,197	
03/28/2025	S	- 802,810.990	1.0000		802,811	802,811	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2025	S	- 87,500.000	1.0000		87,500	87,500	
04/07/2025	S	- 4,774,758.720	1.0000		4,774,759	4,774,759	
04/10/2025	S	- 4,744.440	1.0000		4,744	4,744	
04/11/2025	S	- 450,427.340	1.0000		450,427	450,427	
04/24/2025	S	- 1,545,014.160	1.0000		1,545,014	1,545,014	
05/06/2025	S	- 3,234,328.260	1.0000		3,234,328	3,234,328	
05/15/2025	S	- 868.750	1.0000		869	869	
05/15/2025	S	- 5,051,210.030	1.0000		5,051,210	5,051,210	
05/15/2025	S	- 22,054,289.650	1.0000		22,054,290 *	22,054,290	
05/16/2025	S	- 14,704,414.020	1.0000		14,704,414	14,704,414	
05/29/2025	S	- 55,000.000	1.0000		55,000	55,000	
06/04/2025	S	- 481,336.900	1.0000		481,337	481,337	
06/05/2025	S	- 917,666.820	1.0000		917,667	917,667	
06/09/2025	S	- 171,738.240	1.0000		171,738	171,738	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/10/2025	S	- 1,983,815.040	1.0000		1,983,815	1,983,815	
06/12/2025	S	- 452,998.280	1.0000		452,998	452,998	
06/12/2025	S	- 85,637.010	1.0000		85,637	85,637	
06/13/2025	S	- 23,211.030	1.0000		23,211	23,211	
06/17/2025	S	- 249,496.460	1.0000		249,496	249,496	
06/18/2025	S	- 182,108.670	1.0000		182,109	182,109	
06/20/2025	S	- 75,592.940	1.0000		75,593	75,593	
06/23/2025	S	- 200,811.260	1.0000		200,811	200,811	
06/23/2025	S	- 4,000,000.000	1.0000		4,000,000	4,000,000	
06/24/2025	S	- 3,937,896.660	1.0000		3,937,897	3,937,897	
06/26/2025	S	- 59,872.240	1.0000		59,872	59,872	
06/27/2025	S	- 112,500.000	1.0000		112,500	112,500	
07/01/2025	S	- 170,660.440	1.0000		170,660	170,660	
07/02/2025	S	- 415,684.080	1.0000		415,684	415,684	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2025	S	- 349,684.190	1.0000		349,684	349,684	
07/09/2025	S	- 40,308.560	1.0000		40,309	40,309	
07/10/2025	S	- 204,618.700	1.0000		204,619	204,619	
07/16/2025	S	- 340,000.000	1.0000		340,000	340,000	
07/25/2025	S	- 244,977.570	1.0000		244,978	244,978	
07/28/2025	S	- 580.830	1.0000		581	581	
07/28/2025	S	-.990	1.0000		1	1	
07/31/2025	S	- 168,931.690	1.0000		168,932	168,932	
08/08/2025	S	- 197,175.670	1.0000		197,176	197,176	
08/14/2025	S	- 388,492.000	1.0000		388,492	388,492	
08/21/2025	S	- 3,936.990	1.0000		3,937	3,937	
08/28/2025	S	- 2,000,000.000	1.0000		2,000,000	2,000,000	
08/29/2025	S	- 300,784.570	1.0000		300,785	300,785	
09/10/2025	S	- 330,206.470	1.0000		330,206	330,206	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/11/2025	S	- 7,172.210	1.0000		7,172	7,172	
09/15/2025	S	- 20,957.550	1.0000		20,958	20,958	
09/24/2025	S	- 80,485.600	1.0000		80,486	80,486	
09/26/2025	S	- 360,188.770	1.0000		360,189	360,189	
09/30/2025	S	- 259,151.610	1.0000		259,152	259,152	
10/02/2025	S	- 135,275.090	1.0000		135,275	135,275	
10/02/2025	S	- 3,217.500	1.0000		3,218	3,218	
10/03/2025	S	- 300,000.000	1.0000		300,000	300,000	
10/08/2025	S	- 139,375.150	1.0000		139,375	139,375	
10/09/2025	S	- 344,112.340	1.0000		344,112	344,112	
10/16/2025	S	- 5,754.790	1.0000		5,755	5,755	
10/17/2025	S	- 211,299.100	1.0000		211,299	211,299	
10/31/2025	S	- 323,811.630	1.0000		323,812	323,812	
11/03/2025	S	- 401,747.280	1.0000		401,747	401,747	

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2025	S	- 2,500,000.000	1.0000		2,500,000	2,500,000	
11/06/2025	S	- 181,368.040	1.0000		181,368	181,368	
11/10/2025	S	- 6,578.090	1.0000		6,578	6,578	
11/14/2025	S	- 4,396.820	1.0000		4,397	4,397	
11/28/2025	S	- 573,829.490	1.0000		573,829	573,829	
12/08/2025	S	- 5,124.780	1.0000		5,125	5,125	
12/10/2025	S	- 3,335.250	1.0000		3,335	3,335	
12/11/2025	S	- 119,915.030	1.0000		119,915	119,915	
12/18/2025	S	- 113,134.480	1.0000		113,134	113,134	
12/22/2025	S	- 100,000.000	1.0000		100,000	100,000	
12/31/2025	S	- 102,960.240	1.0000		102,960	102,960	
Total For Sells				**0**	**108,669,555**	**108,669,555**	**0**
Total First Am US Treas Mm Cl Z				**0**	**215,754,256**	**215,754,256**	**0**

Issue: 912810QD3 - U S Treasury Bd 4.375% 11/15/39

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/22/2025	B	4,350,000.000	.9574		- 4,164,785	4,164,785	
02/27/2025	B	5,200,000.000	.9926		- 5,161,609	5,161,609	
Total For Buys				**0**	**9,326,394**	**9,326,394**	**0**
02/13/2025	S	- 350,000.000	.9580		335,289	344,859	- 9,570
02/14/2025	S	- 4,400,000.000	.9616		4,230,875	4,335,369	- 104,494
06/04/2025	S	- 6,410,000.000	.9556		6,125,556	6,353,836	- 228,280
Total For Sells				**0**	**10,691,720**	**11,034,064**	**- 342,344**
Total U S Treasury Bd 4.375% 11/15/39				**0**	**20,018,114**	**20,360,458**	**- 342,344**
Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26							
02/18/2025	B	4,500,000.000	.9483		- 4,267,266	4,267,266	
04/07/2025	B	4,950,000.000	.9597		- 4,750,453	4,750,453	
04/24/2025	B	1,600,000.000	.9602		- 1,536,313	1,536,313	
Total For Buys				**0**	**10,554,032**	**10,554,032**	**0**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/26/2025	S	- 1,310,000.000	.9519		1,246,956	1,242,027	4,929
03/12/2025	S	- 3,300,000.000	.9555		3,153,047	3,128,771	24,276
04/22/2025	S	- 1,800,000.000	.9600		1,728,000	1,727,270	730
05/05/2025	S	- 3,160,000.000	.9598		3,032,859	3,032,953	- 94
06/05/2025	S	- 199,000.000	.9611		191,250	190,999	251
06/06/2025	S	- 351,000.000	.9609		337,289	336,888	401
06/06/2025	S	- 422,000.000	.9609		405,483	405,034	449
06/06/2025	S	- 457,000.000	.9606		438,988	438,626	361
06/06/2025	S	- 201,000.000	.9606		193,078	192,919	159
	Total For Sells			**0**	**10,726,950**	**10,695,487**	**31,462**
	Total U S Treasury Nt	**1.125% 10/31/26**		**0**	**21,280,982**	**21,249,519**	**31,462**
Issue: 921943882 - Vanguard Developed Markets Index Ins							
01/29/2025	B	155,763.240	16.0500		- 2,500,000	2,500,000	
	Total For Buys			**0**	**2,500,000**	**2,500,000**	**0**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/21/2025	R	9,871.066	16.7500		- 165,340	165,340	
	Total For Reinvestments			**0**	**165,340**	**165,340**	**0**
05/12/2025	S	- 2,129,619.210	17.2600		36,757,228 *	31,209,252	5,547,976
	Total For Sells			**0**	**36,757,228**	**31,209,252**	**5,547,976**
	Total Vanguard Developed Markets Index Ins			**0**	**39,422,568**	**33,874,592**	**5,547,976**
Issue: 95MSEQ599 - State Street Msci Acwi Ex USA Sec							
06/24/2025	B	1,849,447.133	25.4130		- 47,000,000 *	47,000,000	
	Total For Buys			**0**	**47,000,000**	**47,000,000**	**0**
09/30/2025	S	- 90.735	27.6979		2,513	2,306	207
11/30/2025	S	- 177.333	28.3860		5,034	4,507	527
	Total For Sells			**0**	**7,547**	**6,813**	**734**
	Total State Street Msci Acwi Ex USA Sec			**0**	**47,007,547**	**47,006,813**	**734**

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	GRAND TOTAL			**0**	**343,483,467**	**338,245,638**	**5,237,828**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SMART LOCAL Union NO. 36 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SMART LOCAL Union NO. 36 PENSION PLAN

D Employer Identification Number (EIN)
43-0727853

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

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

b Assets		
(1) Current value of assets	1b(1)	370,847,408
(2) Actuarial value of assets for funding standard account	1b(2)	380,066,449
c (1) Accrued liability for plan using immediate gain methods	1c(1)	434,806,635
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	389,741,754
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	582,476,666
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23,146,838
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	22,659,240
(3) Expected plan disbursements for the plan year	1d(3)	22,659,240

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/29/2026
Date

Keith Kowalczyk, ASA
Type or print name of actuary

2602812
Most recent enrollment number

Ekon Benefits
Firm name

314-367-6555
Telephone number (including area code)

4940 Washington Blvd.
ST LOUIS MO 63108
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	370,847,408
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants		(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,178		296,875,196
(2) For terminated vested participants	467		37,678,660
(3) For active participants:			
(a) Non-vested benefits			3,957,670
(b) Vested benefits			243,965,140
(c) Total active	1,381		247,922,810
(4) Total	3,026		582,476,666
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	63.66 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
08/01/2025	22,422,540	0			
			Totals ▶ 3(b)	22,422,540	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... 3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal b ☒ Entry age normal c ☐ Accrued benefit (unit credit) d ☐ Aggregate

e ☐ Frozen initial liability f ☐ Individual level premium g ☐ Individual aggregate h ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | 6a | 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P21	9P21
(2) Females	6c(2)	9FP21	9FP21
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	0.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	752,619
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	689,969	71,753
1	4,483,176	466,228

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | 8a |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) |

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | 8d(4) |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).			8e	
9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	
b Employer's normal cost for plan year as of valuation date			9b	6,284,654
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	106,773,455		16,677,708
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	1,644,771
e Total charges. Add lines 9a through 9d			9e	24,607,133
Credits to funding standard account:				
f Prior year credit balance, if any			9f	32,952,155
g Employer contributions. Total from column (b) of line 3			9g	22,422,540
		Outstanding balance		
h Amortization credits as of valuation date	9h	19,081,114		2,599,447
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,258,921
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)			
(2) "RPA '94" override (90% current liability FFL)	9j(2)			
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	61,233,063
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	36,625,930
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No