# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
HIGHMARK RETIREE WELFARE BENEFITS PLAN

**1b** Three-digit plan number (PN) ▶ 516

**1c** Effective date of plan 01/01/1998

**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)
HIGHMARK INC.

120 FIFTH AVE TAX
PITTSBURGH, PA 15222-3000

**2b** Employer Identification Number (EIN) 23-1294723

**2c** Plan Sponsor's telephone number 412-544-5762

**2d** Business code (see instructions) 524140

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | CHRISTINE WALTER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | BETH ROSS |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

**3b** Administrator's EIN

**3c** Administrator's telephone number

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

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 6177 |
| **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)** | 6177 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 6652 |
| **b** | Retired or separated participants receiving benefits | **6b** | |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 6652 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 6652 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

4A 4B 4D 4E

**9a** Plan funding arrangement (check all that apply)

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
HIGHMARK RETIREE WELFARE BENEFITS PLAN

**B** Three-digit plan number (PN) ▶ 516

**C** Plan sponsor's name as shown on line 2a of Form 5500
HIGHMARK INC.

**D** Employer Identification Number (EIN)
23-1294723

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

**1** Coverage Information:

**(a)** Name of insurance carrier
SECURIAN LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 41-1412669 | 93742 | 70063-G | 3586 | 01/01/2025 | 12/31/2025 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| | 3889 |

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

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

THE HDH GROUP INC.
210 SIXTH AVENUE
30TH FLOOR
PITTSBURGH, PA 15222

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | 3889 | SUPPLEMENTAL COMMISSIONS | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | 168671 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
HIGHMARK RETIREE WELFARE BENEFITS PLAN

**B** Three-digit plan number (PN) ▶ 516

**C** Plan sponsor's name as shown on line 2a of Form 5500
HIGHMARK INC.

**D** Employer Identification Number (EIN)
23-1294723

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

**1** Coverage Information:

**(a)** Name of insurance carrier
HIGHMARK INC - BLUE RX

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 23-1294723 | 54771 | VARIOUS | 1425 | 01/01/2025 | 12/31/2025 |

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

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | 2135834 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
HIGHMARK RETIREE WELFARE BENEFITS PLAN

**B** Three-digit plan number (PN) ▶ 516

**C** Plan sponsor's name as shown on line 2a of Form 5500
HIGHMARK INC.

**D** Employer Identification Number (EIN)
23-1294723

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

**1** Coverage Information:

**(a)** Name of insurance carrier
HIGHMARK INC - COMMUNITY BLUE

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 23-1294723 | 54771 | VARIOUS | 3481 | 01/01/2025 | 12/31/2025 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | 9a(1) | | | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | | | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | | | |
| (4) Earned ((1) + (2) - (3)) | | | 9a(4) | |
| **b** Benefit charges (1) Claims paid | 9b(1) | | | |
| (2) Increase (decrease) in claim reserves | 9b(2) | | | |
| (3) Incurred claims (add (1) and (2)) | | | 9b(3) | |
| (4) Claims charged | | | 9b(4) | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | 9c(1)(A) | | | |
| (B) Administrative service or other fees | 9c(1)(B) | | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | | |
| (D) Other expenses | 9c(1)(D) | | | |
| (E) Taxes | 9c(1)(E) | | | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | | | |
| (G) Other retention charges | 9c(1)(G) | | | |
| (H) Total retention | | | 9c(1)(H) | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | 9c(2) | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | 9d(1) | |
| (2) Claim reserves | | | 9d(2) | |
| (3) Other reserves | | | 9d(3) | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | 9e | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | 10a | 12119430 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | 10b | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
HIGHMARK RETIREE WELFARE BENEFITS PLAN

**B** Three-digit plan number (PN) ▶ 516

**C** Plan sponsor's name as shown on line 2a of Form 5500
HIGHMARK INC.

**D** Employer Identification Number (EIN)
23-1294723

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

**1** Coverage Information:

**(a)** Name of insurance carrier
KEYSTONE HEALTH PLAN WEST - HMO

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 23-1294723 | 54771 | | 142 | 01/01/2025 | 12/31/2025 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | 463680 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

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

**B** Three-digit plan number (PN) ▶ 516

**C** Plan sponsor's name as shown on line 2a of Form 5500
HIGHMARK INC.

**D** Employer Identification Number (EIN)
23-1294723

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

BNY MELLON BANK

13-5160382

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 21 28 | NONE | 113751 | Yes ☐ No ☒ | Yes ☐ No ☐ | 0 | Yes ☐ No ☐ |

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

REED SMITH

225 5TH AVENUE
PITTSBURGH, PA 15222

| (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 50 | NONE | 61311 | Yes ☐ No ☒ | Yes ☐ No ☐ | 0 | Yes ☐ No ☐ |

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

MERCER TRUST CO.

13-2834414

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 223350 | Yes ☐ No ☒ | Yes ☐ 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)

BARROW HANLEY

2200 ROSS AVE
DALLAS, TX 75201

| (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 | 101983 | Yes ☐ No ☒ | Yes ☐ No ☐ | 0 | Yes ☐ No ☐ |

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

SHENKMAN

461 5TH AVE
NEW YORK, NY 10017

| (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 | 88360 | Yes ☐ No ☒ | Yes ☐ No ☐ | 0 | Yes ☐ No ☐ |

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

DIAMOND HILL

325 JOHN H MCCONNELL BLVD
COLUMBUS, OH 43215

| (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 | 283142 | Yes ☐ No ☒ | Yes ☐ 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)

NEPC, LLC

26-1429809

| (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 | 12975 | Yes [ ] No [X] | Yes [ ] No [ ] | 0 | Yes [ ] No [ ] |

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

UNITED CONCORDIA COMPANIES, INC.

25-1687586

| (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? |
|---|---|---|---|---|---|---|
| 13 | SUBSIDIARY OF PLAN | 116221 | Yes [ ] No [X] | Yes [ ] No [ ] | 0 | Yes [ ] No [ ] |

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

HIGHMARK INC.

23-1294723

| (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? |
|---|---|---|---|---|---|---|
| | PLAN SPONSOR | 1441987 | Yes [ ] No [X] | Yes [X] No [ ] | 154892 | 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)

BAKER TILLY US, LLP

30-1413443

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 29400 | Yes ☐ No ☒ | Yes ☐ No ☐ | 0 | 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
HIGHMARK RETIREE WELFARE BENEFITS PLAN

**B** Three-digit plan number (PN) ▶ 516

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
HIGHMARK INC.

**D** Employer Identification Number (EIN)
23-1294723

## 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: LAZARD EMERGING MARKETS DEBT FUND

**b** Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT 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) |
|---|---|---|
| 27-4311229-000 | 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) |
|---|---|---|

**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

**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

**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

**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
HIGHMARK RETIREE WELFARE BENEFITS PLAN

**B** Three-digit plan number (PN) ▶ 516

**C** Plan sponsor's name as shown on line 2a of Form 5500
HIGHMARK INC.

**D** Employer Identification Number (EIN)
23-1294723

## 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 | 723681 | 161965 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 1003356 | 1073860 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | 43816648 | 42286538 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | 8290456 |
| **(B)** All other | 1c(3)(B) | 39934371 | 30949493 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 56419623 | 53369437 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 8246619 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 108168000 | 120229365 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | 661663 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 258312298 | 257022777 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 265787 | 270841 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 265787 | 270841 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 258046511 | 256751936 |

## 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) | 2472293 | |
| **(B)** Participants | 2a(1)(B) | 4233416 | |
| **(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) | | 6705709 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 4488371 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 4488371 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 1025971 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 2299081 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 3325052 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 123250838 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 121507237 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 1743601 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 2685054 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 2685054 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 90418 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 18826403 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 37864608 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 16611468 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 14179310 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 30790778 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 1571154 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 486460 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 113751 | |
| (7) Actuarial fees | 2i(7) | 223350 | |
| (8) Legal fees | 2i(8) | 61311 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 5912379 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 8368405 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 39159183 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1294575 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

**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 | | 14000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

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

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

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

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

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

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

# Highmark Retiree Welfare Benefits Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

# Highmark Retiree Welfare Benefits Plan

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December 31, 2025 and 2024


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# Independent Auditors' Report

To the Participants and Plan Administrator of
Highmark Retiree Welfare Benefits Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

**Opinion**

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

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**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 ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Heald at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
October 15, 2026

## Highmark Retiree Welfare Benefits Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
(Amounts in Thousands)

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Investments at fair value: | | |
| Mutual funds | $ 120,229 | $ 108,168 |
| Equity securities | 53,370 | 56,420 |
| Government debt securities | 42,948 | 43,817 |
| Corporate and other debt securities | 39,240 | 39,934 |
| Common collective trust fund | - | 8,247 |
| Total investments | 255,787 | 256,586 |
| Prepaid taxes | 208 | 210 |
| Accrued interest receivable | 866 | 793 |
| Cash | 162 | 724 |
| Total assets | 257,023 | 258,313 |
| **Liabilities** | | |
| Administrative expenses payable | 271 | 266 |
| Net assets available for benefits | $ 256,752 | $ 258,047 |

*See notes to financial statements*

## Highmark Retiree Welfare Benefits Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025
(Amounts in Thousands)

| | | |
|---|---|---|
| **Additions** | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 23,345 |
| Interest and dividends | | 7,813 |
| Total investment income | | 31,158 |
| Contributions: | | |
| Employer | | 2,472 |
| Participants | | 4,234 |
| Total contributions | | 6,706 |
| Total additions | | 37,864 |
| **Deductions** | | |
| Premiums paid for insurance coverage | | 14,179 |
| Benefits paid on behalf of participants | | 16,612 |
| Administrative expenses | | 2,485 |
| Taxes | | 5,883 |
| Total deductions | | 39,159 |
| Net decrease | | (1,295) |
| **Net Assets Available for Benefits** | | |
| Beginning of year | | 258,047 |
| End of year | $ | 256,752 |

*See notes to financial statements*

## 1. Description of the Plan

The following description of the Highmark Retiree Welfare Benefits Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### General

The Plan is a contributory defined benefit health and welfare plan sponsored by Highmark Inc. that provides postretirement health, dental and vision benefits and life insurance coverage to participating retirees of Highmark Inc. and certain subsidiaries and affiliates (collectively, the Corporation). The Compensation and Human Resources Committee of the Board of Directors of Highmark Health has oversight of the Plan and has delegated responsibility for the general administration of the Plan to the Highmark Health Employee Benefits Fiduciary Committee (the Committee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan uses the Highmark Inc. Voluntary Employees' Beneficiary Association Trust (the Highmark VEBA) and the Highmark West Virginia Inc. Voluntary Employees' Beneficiary Association Trust (the Highmark WV VEBA) to fund the Plan. The Bank of New York Mellon (BNY Mellon) is the trustee of the Plan, in addition to the trustee of the Highmark VEBA and the Highmark WV VEBA (collectively the VEBA Trusts).

In July 2016, the Plan was amended to freeze participation and all future benefits to be earned under the Plan with respect to substantially all plan participants, with the exception of certain employees covered by a collective bargaining agreement, in which their participation and future benefits were frozen effective December 31, 2019.

### Benefits

The Plan provides health, dental and vision benefits and life insurance coverage to eligible employees who retire from the Corporation. Generally, employees are eligible for postretirement benefits if they retire from active employment with the Corporation having attained age 55 and completed at least ten years of service. Employees hired on or after January 1, 2010 are not eligible to participate in the Plan. Highmark West Virginia employees were eligible for postretirement benefits if they were hired on or before January 1, 2011. Highmark Delaware employees were eligible for postretirement benefits if they were hired on or before January 1, 2012. Hospital Service Association of Northeastern Pennsylvania (NEPA) employees were eligible for postretirement benefits if they were hired on or before January 1, 2009. Participants should refer to the plan document for specific eligibility requirements.

Participants who retired before April 3, 2010 (July 2, 2011 for Highmark West Virginia participants, January 1, 2014 for Highmark Delaware participants, and January 1, 2017 for NEPA participants) have a percentage of the cost of their coverage paid by the Plan. The percentage is generally determined by the participant's age and years of service at retirement.

Participants who retire on or after April 3, 2010 (July 2, 2011 for Highmark West Virginia participants, January 1, 2014 for Highmark Delaware participants, and December 31, 2016 for NEPA participants) are eligible for a premium reimbursement account in which the Corporation contributes $9 per year of benefit service after age 45 until retirement from the Corporation ($3 per year for NEPA participants). Highmark West Virginia employees with 25 years or more of credited service on July 2, 2011, regardless of age, receive an additional $6 per year of service, limited to $100, for credited service prior to age 45. No amounts shall accrue to a premium reimbursement account for service after December 31, 2016, with the exception of certain employees covered by a collective bargaining agreement through December 31, 2019. Participants should refer to the plan document for more information regarding the benefits for which they are eligible.

Life insurance benefits are generally $10 per participant with certain retirees receiving other levels of benefits depending on their retirement date and employer at retirement. Life insurance benefits are only available to employees meeting plan eligibility requirements. The Plan was amended to no longer provide life insurance benefits to certain participants who retire after December 31, 2016.

### Contributions

The Corporation contributes amounts as determined by the Plan's actuary, while not exceeding the maximum deductible amount for federal income tax purposes under the Internal Revenue Code (IRC). The retiree portion of Plan contributions is determined under the plan document and is subject to revision from time to time as determined by the plan administrator.

Postretirement benefit costs are shared by the Corporation and participating retirees. Contribution rates for Highmark Inc. retirees prior to April 3, 2010 (Highmark West Virginia retirees prior to July 2, 2011, Highmark Delaware retirees prior to January 1, 2014, NEPA retirees prior to January 1, 2017) were primarily based on retirement date, age and years of service. Retirees under the premium reimbursement account benefit design may elect to have all or none of their costs funded using their premium reimbursement account. Participants are typically required to fund the full cost of optional dental and vision insurance, except under certain circumstances as outlined in the plan document.

### Administrative Service Arrangements

Certain health, dental and vision coverage provided by the Plan is through administrative service arrangements. Under these arrangements, the Plan retains the full obligation for benefits and engages the Corporation to administer the insurance coverage. The Corporation pays benefits, charges the Plan for those payments, and collects a fee for services provided. Fees incurred by the Plan for administrative service arrangements in 2025 were $1,558 and were included in administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

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

### Use of Estimates

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

### Expenses

The Plan's expenses are paid either by the Plan or the Corporation, as provided by the plan document. Expenses that are paid directly by the Corporation as they relate to the Plan are included in these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

### Payment of Benefits

Premiums paid for insurance coverage and benefits paid on behalf of participants are recorded when paid.

### Investment Valuation and Income Recognition

Investments in the VEBA Trusts are held by BNY Mellon, as trustee, under terms of the trust agreement with the Plan. BNY Mellon has been granted discretionary authority concerning purchases and sales of Plan investments, subject to the investment policies established by the Corporation.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Corporation determines the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note 3 for a discussion of fair value measurements.

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

### Postretirement Benefit Obligations

The amounts reported as postretirement benefit obligations represent the actuarial present value of those estimated future benefits attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from the current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement. The postretirement benefit obligations represent the amount that is to be funded by contributions from the Corporation, participants and from existing plan assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation includes only amounts attributable to that participant's service rendered through the valuation date. The postretirement benefit obligation does not include any amounts associated with the Medicare retiree drug subsidy as the Plan is not directly entitled to the Medicare retiree drug subsidy.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and results from applying actuarial assumptions to historical claims data to estimate future annual incurred claim costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of plan benefit obligations as of December 31, 2025 and 2024 is as follows:

| | 2025 | 2024 |
|---|---|---|
| Amounts currently payable: | | |
| Claims payable, including claims incurred but not reported | $ 1,012 | $ 1,963 |
| Premiums payable | 2,028 | 1,335 |
| Total amounts currently payable | 3,040 | 3,298 |
| Postretirement benefit obligations: | | |
| Current retirees | 242,180 | 243,152 |
| Other participants fully eligible for benefits | 64,195 | 68,556 |
| Other participants not yet fully eligible for benefits | 941 | 2,847 |
| Total postretirement benefit obligations | 307,316 | 314,555 |
| Total plan benefit obligations | $ 310,356 | $ 317,853 |

The changes in the Plan's benefit obligations for the year ended December 31, 2025 are summarized as follows:

| | |
|---|---|
| Amounts currently payable: | |
| Balance, beginning of year | $ 3,298 |
| Increase (decrease) during the year attributable to: | |
| Premiums reported and approved for payment | 14,951 |
| Premiums paid | (14,179) |
| Claims reported and approved for payment | 15,581 |
| Claims paid | (16,611) |
| Net decrease | (258) |
| Balance, end of year | 3,040 |
| Postretirement benefit obligations: | |
| Balance, beginning of year | 314,555 |
| Increase (decrease) during the year attributable to: | |
| Benefits earned | 17,549 |
| Benefits paid | (30,790) |
| Change in actuarial assumptions | 4,363 |
| Change in other actuarial gains and losses | 1,639 |
| Net decrease | (7,239) |
| Balance, end of year | 307,316 |
| Total benefit obligations, end of year | $ 310,356 |

For measurement purposes in 2025, an 8.25% annual rate of increase in the per capita costs of covered healthcare benefits was assumed gradually decreasing to 4.00% by the year 2051. In 2024, an 8.15% annual rate of increase in the per capita costs of covered healthcare benefits was assumed gradually decreasing to 4.00% by the year 2050.

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement benefit obligation by approximately $6,500 at December 31, 2025 and approximately $8,000 at December 31, 2024.

Other significant assumptions used to determine the Plan's benefit obligations as of December 31, 2025 and 2024 are as follows:

| | |
|---|---|
| Discount rate | 4.86% for 2025 and 5.35% for 2024 |
| Mortality | Pri-2012 Mortality Tables using Scale MMP-2021 |
| Retirement age | Graded by age from 55 to 70 |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the postretirement benefit obligation.

The assumed rate of interest used to value the present value of accumulated plan benefits changed from 5.35% to 4.86%. This change in actuarial assumption resulted in an overall net increase of approximately $4,363 in the postretirement benefit obligation for the year ended December 31, 2025.

The Plan's deficiency of net assets available for benefits under benefit obligations at December 31, 2025 and 2024 relates primarily to the postretirement benefit obligation. It is expected that the difference will be funded through future contributions by the Corporation and participating retirees.

**Subsequent Events**

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

## 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

Equity securities, primarily consisting of common stocks, are generally valued at the closing price reported on the active market on which the individual securities are traded.

Government debt and corporate and other debt securities are valued at the closing price reported on the market on which the individual securities are traded or based on yields currently available on comparable securities of issuers with similar credit ratings.

The common collective trust fund was valued at the NAV of units of bank collective trust. The NAV, as provided by the trustee of the fund, was used as a practical expedient to estimate fair value. The NAV was based on the fair value 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 NAV. This investment was fully redeemed during 2025.

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

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 120,229 | $ - | $ - | $ 120,229 |
| Equity securities | 53,370 | - | - | 53,370 |
| Government debt securities | - | 42,948 | - | 42,948 |
| Corporate and other debt securities | - | 39,240 | - | 39,240 |
| Total investments at fair value | $ 173,599 | $ 82,188 | $ - | $ 255,787 |

| | Assets at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 108,168 | $ - | $ - | $ 108,168 |
| Equity securities | 56,420 | - | - | 56,420 |
| Government debt securities | - | 43,817 | - | 43,817 |
| Corporate and other debt securities | - | 39,934 | - | 39,934 |
| Total assets in the fair value hierarchy | $ 164,588 | $ 83,751 | $ - | 248,339 |
| Investments measured at net asset value (a) | | | | 8,247 |
| Total investments at fair value | | | | $ 256,586 |

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

**Investments Measured Using NAV per Share Practical Expedient**

The following table summarize investments measured at fair value based on NAV per share as of December 31, 2024.

| | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| Common collective trust fund | $ 8,247 | N/A | Daily | None |

## 4. Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Termination of the Plan shall not adversely affect the rights of any participant to receive benefits with respect to claims incurred prior to the date of the action, except as may be necessary to cause the Plan to meet the requirements of ERISA. However, if the Plan is terminated, any rights to benefits that have accrued under the Plan with respect to a participant shall be forfeited unless a claim for those benefits is filed within 90 days after the effective date of termination.

## 5. Related-Party and Party in Interest Transactions

The Corporation is the sponsor of the Plan and acts as both the insurer to the Plan and as the administrator of certain health, dental, vision and life insurance benefits. The Corporation, as sponsor, makes contributions to the Plan that are used to pay insurance premiums, claims and administrative fees, some of which are paid to the Corporation. The Corporation, as insurer, records the premiums received from the Plan and provides various types of insurance coverage to eligible participants. During 2025, the Plan paid premiums, claims benefits and administrative expenses to the Corporation, acting as sponsor, insurer and benefits administrator of the Plan of $14,179, $16,611 and $1,442, respectively.

Certain investments in the VEBA Trusts are managed by BNY Mellon, the trustee of the Plan, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan to BNY Mellon in 2025 were $114.

## 6. Tax Status

The Plan uses the VEBA trusts to fund the Plan. No determination letter for the Plan exists; however, the VEBA trusts are exempt from tax under IRC Section 501(c)(9).

The VEBA trusts are subject to unrelated business income tax as defined in IRC Sections 511 and 512. The unrelated business income tax is based on net investment income, allowing deductions for direct costs incurred in generating the investment income, and is computed at the tax rate of the VEBA trusts.

Accounting principles generally accepted in the United States of America require management 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 the Internal Revenue Service (IRS). The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At December 31, 2025 and 2024, the VEBA trusts had net deferred tax liabilities of $8,033 and $6,871, respectively, related to the unrealized gains on investments.

## 7. Risks and Uncertainties

Plan contributions are made and the postretirement benefit obligation 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.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in 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.

As of December 31, 2025 and 2024, the Plan had investments of $54,666 and $60,521, respectively, that were concentrated in one fund.

## 8. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, BNY Mellon, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 and the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits and the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK W VA VEBA - HWVG10000000** | **01/01/2025 - 12/31/2025** | **HIGHMARK WEST VIRGINIA WELFARE**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| **REGISTERED INVESTMENT COMPANIES** | | | | | | |
| HWVF10010102 | 55273E640 | MFS EMERG MRKTS DEBT-I | 29,612.266 | 409,988.63 | 376,371.90 | (33,616.73) |
| HWVF10010102 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 49,321.025 | 1,096,186.09 | 2,001,447.19 | 905,261.10 |
| HWVF10010102 | 72201P647 | PIMCO LNG-TRM CRDT BND-INS | 191,546.252 | 1,722,014.36 | 1,704,761.64 | (17,252.72) |
| HWVF10010102 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | 275,721.720 | 2,877,908.85 | 2,693,801.20 | (184,107.65) |
| HWVF10010102 | 922031760 | VANGUARD HI YLD CORP-ADM | 159,571.953 | 924,349.98 | 888,815.78 | (35,534.20) |
| HWVF10010102 | 922040209 | VANGUARD INST INDEX-INST+ | 4,238.861 | 1,017,569.49 | 2,340,147.99 | 1,322,578.50 |
| * HWVF10010102 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 776.570 | 776.57 | 776.57 | 0.00 |
| * HWVF10010202 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 323,415.610 | 323,415.61 | 323,415.61 | 0.00 |
| **TOTAL REGISTERED INVESTMENT COMPANIES** | | | | **8,372,209.58** | **10,329,537.88** | **1,957,328.30** |
| **GRAND TOTAL** | | | | **8,372,209.58** | **10,329,537.88** | **1,957,328.30** |

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# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| **U. S. GOVERNMENT SECURITIES** | | | | | | |
| HMWF18570402 | 3132DNFA6 | FHLMC POOL #SD-1061 2.500% 05/01/2052 DD 06/01/22 | 643,204.489 | 571,849.07 | 554,101.37 | (17,747.70) |
| HMWF18570402 | 3132DQ3U8 | FHLMC POOL #SD-3511 6.000% 08/01/2053 DD 07/01/23 | 509,257.371 | 514,509.10 | 523,959.63 | 9,450.53 |
| HMWF18570402 | 3132DSNS7 | FHLMC POOL #SD-4901 5.500% 02/01/2054 DD 02/01/24 | 259,807.559 | 259,482.79 | 265,255.72 | 5,772.93 |
| HMWF18570402 | 3132DSUR1 | FHLMC POOL #SD-5092 5.000% 08/01/2053 DD 03/01/24 | 495,439.907 | 499,291.16 | 496,123.61 | (3,167.55) |
| HMWF18570402 | 3132DSYU0 | FHLMC POOL #SD-5223 6.000% 04/01/2054 DD 04/01/24 | 337,234.468 | 338,499.10 | 351,634.38 | 13,135.28 |
| HMWF18570402 | 3132DT5V8 | FHLMC POOL #SD-6260 5.000% 09/01/2054 DD 08/01/24 | 559,837.153 | 560,365.85 | 563,677.64 | 3,311.79 |
| HMWF18570402 | 3132DTWF3 | FHLMC POOL #SD-6046 6.000% 08/01/2054 DD 08/01/24 | 596,899.010 | 605,665.94 | 618,321.72 | 12,655.78 |
| HMWF18570402 | 3132DUHZ3 | FHLMC POOL #SD-6548 5.500% 10/01/2054 DD 10/01/24 | 642,585.193 | 648,107.41 | 655,706.78 | 7,599.37 |
| HMWF18570402 | 3132DWDC4 | FHLMC POOL #SD-8199 2.000% 03/01/2052 DD 02/01/22 | 192,547.898 | 153,737.46 | 156,395.10 | 2,657.64 |
| HMWF18570402 | 3132DWED1 | FHLMC POOL #SD-8232 5.000% 06/01/2052 DD 05/01/22 | 260,906.230 | 269,263.45 | 261,615.90 | (7,647.55) |
| HMWF18570402 | 3132E07G1 | FHLMC POOL #SD-4495 6.000% 12/01/2053 DD 12/01/23 | 169,655.835 | 171,405.38 | 176,306.34 | 4,900.96 |
| HMWF18570402 | 3132E0CE0 | FHLMC POOL #SD-3669 5.500% 09/01/2053 DD 08/01/23 | 607,403.836 | 604,177.07 | 626,148.32 | 21,971.25 |
| HMWF18570402 | 3132E0G97 | FHLMC POOL #SD-3824 6.000% 03/01/2053 DD 09/01/23 | 144,763.353 | 143,677.66 | 151,542.62 | 7,864.96 |
| HMWF18570402 | 3132E0VU3 | FHLMC POOL #SD-4227 4.500% 05/01/2053 DD 11/01/23 | 178,018.999 | 172,567.18 | 174,654.44 | 2,087.26 |
| HMWF18570402 | 3132XXYZ6 | FHLMC POOL #Q5-5227 4.000% 04/01/2048 DD 04/01/18 | 136,578.900 | 140,719.02 | 131,121.21 | (9,597.81) |
| HMWF18570402 | 31335BM60 | FHLMC POOL #G6-1281 3.500% 01/01/2048 DD 01/01/18 | 179,772.894 | 178,775.78 | 169,500.67 | (9,275.11) |
| HMWF18570402 | 31335BXV3 | FHLMC POOL #G6-1592 3.000% 08/01/2048 DD 08/01/18 | 279,425.034 | 277,591.34 | 254,827.25 | (22,764.09) |
| HMWF18570402 | 3133AXUH3 | FHLMC POOL #QD-1484 2.500% 11/01/2051 DD 11/01/21 | 308,641.746 | 284,384.47 | 266,981.28 | (17,403.19) |
| HMWF18570402 | 3133D4VC4 | FHLMC POOL #QK-1511 3.500% 05/01/2042 DD 04/01/22 | 282,962.066 | 280,884.11 | 272,710.35 | (8,173.76) |
| HMWF18570402 | 3133KYV55 | FHLMC POOL #RB-5136 2.500% 10/01/2041 DD 10/01/21 | 260,745.954 | 270,849.87 | 235,015.54 | (35,834.33) |
| HMWF18570402 | 3133KYVT3 | FHLMC POOL #RB-5126 2.500% 09/01/2041 DD 08/01/21 | 532,462.108 | 553,926.97 | 477,959.29 | (75,967.68) |
| HMWF18570402 | 3133KYW70 | FHLMC POOL #RB-5170 4.000% 06/01/2042 DD 05/01/22 | 506,740.039 | 511,174.00 | 499,057.86 | (12,116.14) |
| HMWF18570402 | 3133L7SJ7 | FHLMC POOL #RC-1421 2.500% 06/01/2035 DD 05/01/20 | 122,585.453 | 128,791.34 | 116,550.57 | (12,240.77) |
| HMWF18570402 | 3133L8CZ6 | FHLMC POOL #RC-1888 2.000% 03/01/2036 DD 02/01/21 | 376,732.693 | 390,801.32 | 349,189.77 | (41,611.55) |
| HMWF18570402 | 3138EKFT7 | FNMA POOL #0AL2877 3.500% 01/01/2028 DD 12/01/12 | 4,180.034 | 4,355.11 | 4,156.63 | (198.48) |
| HMWF18570402 | 3138WFCF1 | FNMA POOL #0AS5469 4.000% 07/01/2045 DD 06/01/15 | 141,918.187 | 152,909.31 | 137,601.04 | (15,308.27) |
| HMWF18570402 | 3138WFGF7 | FNMA POOL #0AS5597 3.500% 08/01/2045 DD 07/01/15 | 134,824.915 | 136,525.88 | 128,203.66 | (8,322.22) |
| HMWF18570402 | 3138WG6G4 | FNMA POOL #0AS7170 3.500% 05/01/2046 DD 04/01/16 | 93,689.442 | 98,813.08 | 88,698.61 | (10,114.47) |
| HMWF18570402 | 3138WHBL5 | FNMA POOL #0AS7242 3.500% 05/01/2046 DD 04/01/16 | 51,450.936 | 52,873.10 | 48,687.51 | (4,185.59) |
| HMWF18570402 | 3138WJ5H7 | FNMA POOL #0AS8947 3.500% 03/01/2047 DD 02/01/17 | 56,392.027 | 58,022.13 | 53,350.80 | (4,671.33) |
| HMWF18570402 | 3138WJGH5 | FNMA POOL #0AS8299 3.000% 11/01/2046 DD 10/01/16 | 198,663.142 | 197,262.41 | 182,174.10 | (15,088.31) |
| HMWF18570402 | 3138WK2E4 | FNMA POOL #0AS9772 3.500% 06/01/2037 DD 05/01/17 | 148,295.182 | 154,922.14 | 143,988.69 | (10,933.45) |
| HMWF18570402 | 3138WLC27 | FNMA POOL #0AS9988 4.500% 07/01/2047 DD 06/01/17 | 29,442.164 | 30,882.09 | 29,268.46 | (1,613.63) |
| HMWF18570402 | 3138X0YX0 | FNMA POOL #0AU1625 3.500% 07/01/2043 DD 07/01/13 | 153,872.933 | 156,758.05 | 146,828.63 | (9,929.42) |
| HMWF18570402 | 3140A3H22 | FNMA POOL #0DA2948 5.500% 10/01/2053 DD 10/01/23 | 550,614.002 | 548,076.03 | 560,398.41 | 12,322.38 |
| HMWF18570402 | 3140EUFH7 | FNMA POOL #0BC0167 3.500% 01/01/2046 DD 01/01/16 | 87,946.886 | 90,283.01 | 83,628.69 | (6,654.32) |
| HMWF18570402 | 3140F0JJ4 | FNMA POOL #0BC4764 3.000% 10/01/2046 DD 10/01/16 | 88,237.391 | 90,408.87 | 80,192.79 | (10,216.08) |
| HMWF18570402 | 3140F5QW6 | FNMA POOL #0BC9468 3.000% 06/01/2046 DD 06/01/16 | 25,938.377 | 26,076.23 | 23,657.36 | (2,418.87) |
| HMWF18570402 | 3140FQS73 | FNMA POOL #0BE5041 3.500% 11/01/2046 DD 12/01/16 | 43,944.024 | 45,310.44 | 41,809.22 | (3,501.22) |
| HMWF18570402 | 3140FQT23 | FNMA POOL #0BE5068 4.000% 07/01/2046 DD 12/01/16 | 65,209.342 | 68,492.66 | 63,266.10 | (5,226.56) |
| HMWF18570402 | 3140GXFV8 | FNMA POOL #0BH8279 3.500% 09/01/2047 DD 08/01/17 | 100,401.658 | 99,946.74 | 94,832.38 | (5,114.36) |

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# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 3140J5H44 | FNMA POOL #0BM1150 3.000% 12/01/2046 DD 04/01/17 | 143,514.757 | 139,699.31 | 130,891.20 | (8,808.11) |
| HMWF18570402 | 3140JXKV9 | FNMA POOL #0BO3007 3.000% 10/01/2034 DD 09/01/19 | 80,516.053 | 82,742.81 | 78,119.90 | (4,622.91) |
| HMWF18570402 | 3140KKYT5 | FNMA POOL #0BQ0721 2.500% 08/01/2050 DD 07/01/20 | 374,572.885 | 395,349.99 | 318,645.41 | (76,704.58) |
| HMWF18570402 | 3140M2PG1 | FNMA POOL #0BU1322 2.500% 02/01/2052 DD 02/01/22 | 605,390.525 | 517,419.75 | 522,573.10 | 5,153.35 |
| HMWF18570402 | 3140MM4B1 | FNMA POOL #0BV8017 4.500% 08/01/2052 DD 08/01/22 | 466,276.826 | 455,894.88 | 457,706.66 | 1,811.78 |
| HMWF18570402 | 3140MQB65 | FNMA POOL #0BV9960 4.000% 06/01/2052 DD 06/01/22 | 583,619.497 | 560,639.53 | 560,105.47 | (534.06) |
| HMWF18570402 | 3140Q8WZ4 | FNMA POOL #0CA1563 4.500% 04/01/2048 DD 03/01/18 | 22,692.828 | 23,322.21 | 22,482.01 | (840.20) |
| HMWF18570402 | 3140Q9H97 | FNMA POOL #0CA2055 4.500% 07/01/2048 DD 06/01/18 | 14,434.364 | 15,026.40 | 14,361.18 | (665.22) |
| HMWF18570402 | 3140QB2E7 | FNMA POOL #0CA4372 4.500% 10/01/2049 DD 09/01/19 | 133,923.864 | 142,409.25 | 132,581.95 | (9,827.30) |
| HMWF18570402 | 3140QCCF1 | FNMA POOL #0CA4569 4.000% 11/01/2049 DD 10/01/19 | 222,316.162 | 235,863.55 | 214,403.93 | (21,459.62) |
| HMWF18570402 | 3140QEL34 | FNMA POOL #0CA6645 3.000% 08/01/2050 DD 07/01/20 | 211,612.716 | 227,649.02 | 189,389.15 | (38,259.87) |
| HMWF18570402 | 3140QEWM0 | FNMA POOL #0CA6951 2.500% 09/01/2050 DD 08/01/20 | 224,628.552 | 237,930.80 | 193,479.31 | (44,451.49) |
| HMWF18570402 | 3140QK5R5 | FNMA POOL #0CB0855 3.000% 06/01/2051 DD 05/01/21 | 232,265.857 | 247,290.58 | 207,276.37 | (40,014.21) |
| HMWF18570402 | 3140QLRE8 | FNMA POOL #0CB1384 2.500% 08/01/2051 DD 07/01/21 | 484,040.368 | 406,669.55 | 417,712.32 | 11,042.77 |
| HMWF18570402 | 3140QN2U5 | FNMA POOL #0CB3486 3.500% 05/01/2052 DD 04/01/22 | 330,060.130 | 305,769.82 | 306,556.55 | 786.73 |
| HMWF18570402 | 3140QNE73 | FNMA POOL #0CB2857 2.500% 02/01/2052 DD 01/01/22 | 494,652.297 | 423,777.95 | 426,167.69 | 2,389.74 |
| HMWF18570402 | 3140QPJY4 | FNMA POOL #0CB3878 5.000% 06/01/2052 DD 05/01/22 | 627,484.892 | 631,798.86 | 637,267.38 | 5,468.52 |
| HMWF18570402 | 3140QT2N8 | FNMA POOL #0CB7980 5.500% 02/01/2054 DD 01/01/24 | 599,145.885 | 600,081.99 | 613,357.63 | 13,275.64 |
| HMWF18570402 | 3140X4NY8 | FNMA POOL #0FM1306 4.500% 07/01/2048 DD 07/01/19 | 71,381.568 | 75,909.82 | 71,130.30 | (4,779.52) |
| HMWF18570402 | 3140X7QF9 | FNMA POOL #0FM4053 2.500% 08/01/2050 DD 08/01/20 | 340,460.549 | 354,411.50 | 294,011.52 | (60,399.98) |
| HMWF18570402 | 3140X8EL7 | FNMA POOL #0FM4638 2.500% 10/01/2050 DD 10/01/20 | 112,495.696 | 118,102.91 | 96,300.82 | (21,802.09) |
| HMWF18570402 | 3140X8G68 | FNMA POOL #0FM4720 3.000% 10/01/2050 DD 10/01/20 | 140,132.433 | 150,138.78 | 126,327.99 | (23,810.79) |
| HMWF18570402 | 3140X8NT0 | FNMA POOL #0FM4901 2.000% 11/01/2035 DD 11/01/20 | 78,415.745 | 82,042.52 | 72,799.61 | (9,242.91) |
| HMWF18570402 | 3140X8YA9 | FNMA POOL #0FM5204 2.000% 12/01/2035 DD 12/01/20 | 106,962.035 | 110,388.20 | 99,345.27 | (11,042.93) |
| HMWF18570402 | 3140X9EK7 | FNMA POOL #0FM5537 2.000% 01/01/2036 DD 01/01/21 | 207,241.898 | 216,762.08 | 192,477.99 | (24,284.09) |
| HMWF18570402 | 3140XAH47 | FNMA POOL #0FM6550 2.000% 03/01/2051 DD 03/01/21 | 526,305.811 | 533,707.03 | 434,749.65 | (98,957.38) |
| HMWF18570402 | 3140XAWD0 | FNMA POOL #0FM6943 2.000% 04/01/2051 DD 04/01/21 | 489,104.565 | 497,587.50 | 404,543.28 | (93,044.22) |
| HMWF18570402 | 3140XBFT2 | FNMA POOL #0FM7377 3.000% 05/01/2051 DD 05/01/21 | 253,435.627 | 270,582.17 | 228,771.27 | (41,810.90) |
| HMWF18570402 | 3140XBR69 | FNMA POOL #0FM7708 3.500% 06/01/2051 DD 06/01/21 | 290,465.622 | 310,798.24 | 270,391.54 | (40,406.70) |
| HMWF18570402 | 3140XCXR4 | FNMA POOL #0FM8787 2.500% 10/01/2051 DD 09/01/21 | 300,870.760 | 260,300.25 | 260,087.73 | (212.52) |
| HMWF18570402 | 3140XDZ74 | FNMA POOL #0FM9765 3.000% 11/01/2051 DD 11/01/21 | 358,054.965 | 374,503.16 | 318,099.61 | (56,403.55) |
| HMWF18570402 | 3140XG3N7 | FNMA POOL #0FS1704 4.000% 05/01/2052 DD 04/01/22 | 278,011.150 | 278,011.21 | 266,785.06 | (11,226.15) |
| HMWF18570402 | 3140XGW21 | FNMA POOL #0FS1564 2.000% 04/01/2051 DD 04/01/22 | 315,078.345 | 263,533.58 | 255,248.12 | (8,285.46) |
| HMWF18570402 | 3140XHAH0 | FNMA POOL #0FS1807 3.500% 06/01/2052 DD 05/01/22 | 507,216.186 | 500,162.77 | 474,723.92 | (25,438.85) |
| HMWF18570402 | 3140XJ4T7 | FNMA POOL #0FS3533 2.000% 01/01/2052 DD 12/01/22 | 593,915.460 | 499,817.02 | 488,287.60 | (11,529.42) |
| HMWF18570402 | 3140XJMV2 | FNMA POOL #0FS3071 3.000% 07/01/2052 DD 10/01/22 | 200,680.798 | 182,682.30 | 180,863.57 | (1,818.73) |
| HMWF18570402 | 3140XKES5 | FNMA POOL #0FS3744 2.000% 07/01/2051 DD 01/01/23 | 698,494.572 | 575,930.61 | 571,200.92 | (4,729.69) |
| HMWF18570402 | 3140XKQ52 | FNMA POOL #0FS4075 5.000% 04/01/2053 DD 03/01/23 | 440,785.028 | 442,988.99 | 444,478.81 | 1,489.82 |
| HMWF18570402 | 3140XLD39 | FNMA POOL #0FS4621 5.000% 06/01/2053 DD 05/01/23 | 266,668.920 | 265,835.58 | 270,018.28 | 4,182.70 |
| HMWF18570402 | 3140XLD62 | FNMA POOL #0FS4624 2.500% 11/01/2051 DD 05/01/23 | 318,163.712 | 270,986.05 | 271,333.20 | 347.15 |
| HMWF18570402 | 3140XLTA6 | FNMA POOL #0FS5044 4.500% 06/01/2053 DD 06/01/23 | 537,136.961 | 515,819.39 | 531,905.25 | 16,085.86 |
| HMWF18570402 | 3140XMZF6 | FNMA POOL #0FS6141 2.000% 01/01/2052 DD 10/01/23 | 547,012.167 | 422,737.89 | 449,102.46 | 26,364.57 |
| HMWF18570402 | 3140XNRH9 | FNMA POOL #0FS6787 6.000% 01/01/2054 DD 01/01/24 | 615,949.441 | 627,113.53 | 641,856.27 | 14,742.74 |

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# Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102
Status: FINAL

**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 3140XQBG1 | FNMA POOL #0FS8138 6.500% 06/01/2054 DD 06/01/24 | 81,659.622 | 84,058.40 | 85,945.12 | 1,886.72 |
| HMWF18570402 | 3140XRCX1 | FNMA POOL #0FS9085 3.000% 12/01/2051 DD 09/01/24 | 437,195.830 | 382,136.46 | 388,942.53 | 6,806.07 |
| HMWF18570402 | 3140XRQJ7 | FNMA POOL #0FS9456 5.500% 11/01/2054 DD 10/01/24 | 663,690.629 | 658,712.93 | 674,847.27 | 16,134.34 |
| HMWF18570402 | 31417YHJ9 | FNMA POOL #0MA0232 4.500% 11/01/2029 DD 10/01/09 | 25,902.441 | 28,399.61 | 26,008.64 | (2,390.97) |
| HMWF18570402 | 31418CNT7 | FNMA POOL #0MA3101 4.500% 08/01/2047 DD 07/01/17 | 144,879.917 | 150,380.86 | 144,070.04 | (6,310.82) |
| HMWF18570402 | 31418D6M9 | FNMA POOL #0MA4475 2.500% 10/01/2041 DD 10/01/21 | 213,468.733 | 222,354.92 | 192,535.99 | (29,818.93) |
| HMWF18570402 | 31418EHK9 | FNMA POOL #0MA4733 4.500% 08/01/2052 DD 08/01/22 | 704,088.018 | 688,576.09 | 690,999.02 | 2,422.93 |
| HMWF18570402 | 31418ELX6 | FNMA POOL #0MA4841 5.000% 11/01/2052 DD 11/01/22 | 288,779.272 | 288,734.20 | 289,518.55 | 784.35 |
| HMWF18570402 | 31418ES50 | FNMA POOL #0MA5039 5.500% 05/01/2053 DD 05/01/23 | 79,726.931 | 79,004.39 | 81,162.02 | 2,157.63 |
| HMWF18570402 | 31418RQQ7 | FNMA POOL #0AD4062 5.000% 05/01/2040 DD 04/01/10 | 56,141.005 | 61,421.80 | 57,796.04 | (3,625.76) |
| HMWF18570402 | 31418UVX9 | FNMA POOL #0AD6929 5.000% 06/01/2040 DD 06/01/10 | 23,387.485 | 25,645.85 | 24,076.71 | (1,569.14) |
| HMWF18570402 | 31427NDW6 | FHLMC POOL #SL-1016 5.500% 05/01/2055 DD 04/01/25 | 952,432.792 | 949,370.49 | 972,376.73 | 23,006.24 |
| HMWF18570402 | 3142GRMP2 | FHLMC POOL #RJ-1265 5.500% 04/01/2054 DD 03/01/24 | 873,357.647 | 866,670.98 | 888,222.19 | 21,551.21 |
| HMWF18570402 | 36179TEZ4 | GNMA II POOL #0MA4652 3.500% 08/20/2047 DD 08/01/17 | 93,576.154 | 96,551.92 | 87,347.73 | (9,204.19) |
| HMWF18570402 | 36179TJX4 | GNMA II POOL #0MA4778 3.500% 10/20/2047 DD 10/01/17 | 17,819.211 | 18,516.69 | 16,561.71 | (1,954.98) |
| HMWF18570402 | 36179TNS0 | GNMA II POOL #0MA4901 4.000% 12/20/2047 DD 12/01/17 | 89,667.421 | 93,512.39 | 86,348.83 | (7,163.56) |
| HMWF18570402 | 36179TQQ1 | GNMA II POOL #0MA4963 4.000% 01/20/2048 DD 01/01/18 | 83,875.510 | 87,601.84 | 80,621.98 | (6,979.86) |
| HMWF18570402 | 36179VDS6 | GNMA II POOL #0MA6413 5.000% 01/20/2050 DD 01/01/20 | 90,896.969 | 97,202.97 | 92,479.48 | (4,723.49) |
| HMWF18570402 | 36179VFS4 | GNMA II POOL #0MA6477 4.500% 02/20/2050 DD 02/01/20 | 94,287.351 | 100,416.01 | 93,468.94 | (6,947.07) |
| HMWF18570402 | 36179VFT2 | GNMA II POOL #0MA6478 5.000% 02/20/2050 DD 02/01/20 | 41,650.029 | 44,142.55 | 42,460.12 | (1,682.43) |
| HMWF18570402 | 36179W2U1 | GNMA II POOL #0MA7987 2.500% 04/20/2052 DD 04/01/22 | 545,944.880 | 502,866.41 | 472,220.48 | (30,645.93) |
| HMWF18570402 | 36179WG36 | GNMA II POOL #0MA7418 2.500% 06/20/2051 DD 06/01/21 | 332,455.713 | 343,390.40 | 287,564.22 | (55,826.18) |
| HMWF18570402 | 36179WG44 | GNMA II POOL #0MA7419 3.000% 06/20/2051 DD 06/01/21 | 184,669.226 | 194,508.66 | 166,494.08 | (28,014.58) |
| HMWF18570402 | 36179WJR0 | GNMA II POOL #0MA7472 2.500% 07/20/2051 DD 07/01/21 | 477,472.016 | 495,601.05 | 412,998.97 | (82,602.08) |
| HMWF18570402 | 36179WR26 | GNMA II POOL #0MA7705 2.500% 11/20/2051 DD 11/01/21 | 251,789.533 | 260,425.16 | 217,787.87 | (42,637.29) |
| HMWF18570402 | 36179WTZ1 | GNMA II POOL #0MA7768 3.000% 12/20/2051 DD 12/01/21 | 548,713.712 | 570,748.01 | 494,709.31 | (76,038.70) |
| HMWF18570402 | 36179WVW5 | GNMA II POOL #0MA7829 3.500% 01/20/2052 DD 01/01/22 | 210,844.026 | 220,595.56 | 194,284.34 | (26,311.22) |
| HMWF18570402 | 36179WZC5 | GNMA II POOL #0MA7939 4.000% 03/20/2052 DD 03/01/22 | 505,541.301 | 528,132.69 | 481,902.19 | (46,230.50) |
| HMWF18570402 | 36179X2F2 | GNMA II POOL #0MA8874 VAR RT 05/20/2053 DD 05/01/23 | 255,791.632 | 237,086.87 | 233,246.16 | (3,840.71) |
| HMWF18570402 | 36179X5C6 | GNMA II POOL #0MA8943 3.000% 06/20/2053 DD 06/01/23 | 570,445.583 | 487,998.36 | 514,405.01 | 26,406.65 |
| HMWF18570402 | 36179XX50 | GNMA II POOL #0MA8800 5.000% 04/20/2053 DD 04/01/23 | 590,495.141 | 586,573.89 | 591,847.38 | 5,273.49 |
| HMWF18570402 | 36179YAS3 | GNMA II POOL #0MA9017 5.500% 07/20/2053 DD 07/01/23 | 554,236.868 | 548,260.98 | 563,470.45 | 15,209.47 |
| HMWF18570402 | 3617VQFP6 | GNMA II POOL #0CE1974 3.000% 08/20/2051 DD 08/01/21 | 276,051.820 | 292,269.90 | 251,753.74 | (40,516.16) |
| HMWF18570402 | 3618N5C56 | GNMA II POOL #0MB0091 5.000% 12/20/2054 DD 12/01/24 | 570,425.702 | 552,065.09 | 570,163.31 | 18,098.22 |
| HMWF18570402 | 3618N5MQ9 | GNMA II POOL #0MB0366 5.500% 05/20/2055 DD 05/01/25 | 141,798.836 | 140,508.25 | 143,331.68 | 2,823.43 |
| HMWF18570402 | 38384CKU2 | GNMA GTD REMIC P/T 23-111 PH 5.000% 05/20/2053 DD 08/01/23 | 191,198.299 | 187,009.27 | 192,536.69 | 5,527.42 |
| HMWF18570402 | 912810UM8 | U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25 | 760,000.000 | 764,585.95 | 750,500.00 | (14,085.95) |
| HMWF18570402 | 91282CKK6 | U S TREASURY NOTE 4.875% 04/30/2026 DD 04/30/24 | 5,425,000.000 | 5,451,610.63 | 5,447,025.50 | (4,585.13) |
| HMWF18570402 | 91282CNT4 | U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25 | 1,035,000.000 | 1,047,813.43 | 1,044,708.30 | (3,105.13) |
| HMWF18570402 | 91282CNX5 | U S TREASURY NOTE 3.625% 08/31/2030 DD 08/31/25 | 825,000.000 | 826,145.84 | 822,780.75 | (3,365.09) |
| **TOTAL U. S. GOVERNMENT SECURITIES** | | | | **43,654,211.20** | **42,286,537.76** | **(1,367,673.44)** |

BNY

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| **CORPORATE DEBT INSTRUMENTS - PREFERRED** | | | | | | |
| HMWF18552302 | 01309QAD0 | ALBERTSONS COS INC / SAFE 144A 5.750% 03/31/2034 DD 11/10/25 | 18,000.000 | 18,000.00 | 18,072.90 | 72.90 |
| HMWF18552302 | 045941AA9 | ASURION LLC AND ASURION C 144A 8.000% 12/31/2032 DD 12/19/25 | 70,000.000 | 70,000.00 | 72,625.00 | 2,625.00 |
| HMWF18552302 | 11135FCR0 | BROADCOM INC 2.600% 02/15/2033 DD 08/15/25 | 8,000.000 | 6,580.60 | 7,054.96 | 474.36 |
| HMWF18552302 | 1248EPCK7 | CCO HOLDINGS LLC / CCO HO 144A 4.250% 02/01/2031 DD 07/09/20 | 59,000.000 | 54,531.80 | 54,227.49 | (304.31) |
| HMWF18552302 | 15135BAR2 | CENTENE CORP 4.250% 12/15/2027 DD 12/06/19 | 9,000.000 | 8,318.89 | 8,946.90 | 628.01 |
| HMWF18552302 | 22819KAB6 | CROWN AMERICAS LLC / CROWN AME 4.250% 09/30/2026 DD 03/31/17 | 75,000.000 | 75,025.01 | 74,722.50 | (302.51) |
| HMWF18552302 | 402635AT3 | GULFPORT ENERGY OPERATING 144A 6.750% 09/01/2029 DD 09/13/24 | 42,000.000 | 42,430.28 | 43,344.00 | 913.72 |
| HMWF18552302 | 46284VAG6 | IRON MOUNTAIN INC 144A 5.000% 07/15/2028 DD 06/22/20 | 13,000.000 | 11,995.00 | 12,984.27 | 989.27 |
| HMWF18552302 | 48020RAB1 | JONES DESLAURIERS INSURAN 144A 8.500% 03/15/2030 DD 03/16/23 | 35,000.000 | 35,454.40 | 36,675.80 | 1,221.40 |
| HMWF18552302 | 55305BAV3 | M/I HOMES INC 3.950% 02/15/2030 DD 08/23/21 | 48,000.000 | 45,773.06 | 46,190.40 | 417.34 |
| HMWF18552302 | 682691AF7 | ONEMAIN FINANCE CORP 7.500% 05/15/2031 DD 05/22/24 | 32,000.000 | 32,932.39 | 33,669.12 | 736.73 |
| HMWF18552302 | 70932MAG2 | PENNYMAC FINANCIAL SERVIC 144A 6.875% 05/15/2032 DD 05/08/25 | 27,000.000 | 26,814.78 | 28,275.21 | 1,460.43 |
| HMWF18552302 | 82453AAB3 | SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24 | 33,000.000 | 33,350.54 | 34,070.52 | 719.98 |
| HMWF18552302 | 85172FAQ2 | ONEMAIN FINANCE CORP 6.625% 01/15/2028 DD 05/09/19 | 32,000.000 | 32,802.44 | 32,855.36 | 52.92 |
| HMWF18552302 | 94106LCA5 | WASTE MANAGEMENT INC 3.875% 01/15/2029 DD 01/15/25 | 12,000.000 | 11,852.88 | 11,991.48 | 138.60 |
| HMWF18570402 | 03067FAD2 | AMERICREDIT AUTOMOBI 1 A3 144A 4.120% 05/20/2030 DD 11/25/25 | 275,000.000 | 274,987.52 | 275,833.25 | 845.73 |
| HMWF18570402 | 18978JAB4 | CNH EQUIPMENT TRUST 2024 B A2A 5.420% 10/15/2027 DD 05/20/24 | 23,717.509 | 23,715.60 | 23,746.92 | 31.32 |
| HMWF18570402 | 20469BAA5 | COMPASS DATACENTERS 1A A2 144A 5.656% 02/25/2050 DD 02/19/25 | 240,000.000 | 240,000.00 | 242,810.40 | 2,810.40 |
| HMWF18570402 | 26442CAB0 | DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08 | 115,000.000 | 121,214.60 | 124,095.35 | 2,880.75 |
| HMWF18570402 | 26442CAE4 | DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08 | 330,000.000 | 351,615.00 | 357,294.30 | 5,679.30 |
| HMWF18570402 | 26442CAZ7 | DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19 | 135,000.000 | 89,363.25 | 92,562.75 | 3,199.50 |
| HMWF18570402 | 26442CBQ6 | DUKE ENERGY CAROLINAS LLC 5.250% 03/15/2035 DD 01/06/25 | 180,000.000 | 179,393.40 | 186,355.80 | 6,962.40 |
| HMWF18570402 | 26442RAD3 | DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14 | 185,000.000 | 198,937.90 | 154,565.65 | (44,372.25) |
| HMWF18570402 | 26442UAB0 | DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15 | 95,000.000 | 78,435.80 | 79,095.10 | 659.30 |
| HMWF18570402 | 26444BAB0 | DUKE ENERGY PROGRESS NC STORM 2.387% 07/01/2039 DD 11/24/21 | 620,000.000 | 619,989.27 | 533,361.20 | (86,628.07) |
| HMWF18570402 | 29364WBA5 | ENTERGY LOUISIANA LLC 4.000% 03/15/2033 DD 03/23/18 | 107,000.000 | 106,833.08 | 103,349.16 | (3,483.92) |
| HMWF18570402 | 29364WBM9 | ENTERGY LOUISIANA LLC 5.350% 03/15/2034 DD 03/08/24 | 330,000.000 | 324,545.10 | 343,665.30 | 19,120.20 |
| HMWF18570402 | 29366MAC2 | ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21 | 135,000.000 | 134,160.30 | 91,841.85 | (42,318.45) |
| HMWF18570402 | 29366WAG1 | ENTERGY MISSISSIPPI LLC 5.800% 04/15/2055 DD 03/13/25 | 160,000.000 | 159,940.80 | 161,344.00 | 1,403.20 |
| HMWF18570402 | 303901BR2 | FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24 | 645,000.000 | 645,314.55 | 669,884.10 | 24,569.55 |
| HMWF18570402 | 341081FQ5 | FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18 | 100,000.000 | 101,199.00 | 80,154.00 | (21,045.00) |
| HMWF18570402 | 345285AA8 | FORD CREDIT AUTO OWNE 2 A 144A 1.530% 05/15/2034 DD 11/09/21 | 260,000.000 | 259,911.26 | 254,716.80 | (5,194.46) |
| HMWF18570402 | 34533MAD8 | FORD CREDIT AUTO LEASE TR B A3 4.230% 12/15/2028 DD 07/29/25 | 430,000.000 | 429,947.02 | 432,833.70 | 2,886.68 |
| HMWF18570402 | 36263HAA6 | GM FINANCIAL REVOLVIN 1 A 144A 1.170% 06/12/2034 DD 09/22/21 | 210,000.000 | 209,958.23 | 206,041.50 | (3,916.73) |
| HMWF18570402 | 47786WAB6 | JOHN DEERE OWNER TRUST 2 B A2A 5.420% 05/17/2027 DD 06/18/24 | 94,914.048 | 94,908.53 | 95,064.96 | 156.43 |
| HMWF18570402 | 47800AAC4 | JOHN DEERE OWNER TRUST 20 B A3 3.740% 02/16/2027 DD 07/20/22 | 29,803.113 | 29,800.26 | 29,792.09 | (8.17) |
| HMWF18570402 | 491674BM8 | KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20 | 155,000.000 | 154,238.95 | 107,067.80 | (47,171.15) |
| HMWF18570402 | 58769GAD5 | MERCEDES-BENZ AUTO LEASE B A3 4.230% 02/15/2028 DD 09/25/24 | 145,000.000 | 144,975.60 | 145,321.90 | 346.30 |
| HMWF18570402 | 615369AU9 | MOODY'S CORP 2.550% 08/18/2060 DD 08/18/20 | 130,000.000 | 107,342.30 | 68,151.20 | (39,191.10) |
| HMWF18570402 | 643821AA9 | NEW ECONOMY ASSETS - 1 A1 144A 1.910% 10/20/2061 DD 10/29/21 | 300,000.000 | 294,560.97 | 250,437.00 | (44,123.97) |
| HMWF18570402 | 695114CZ9 | PACIFICORP 5.350% 12/01/2053 DD 12/01/22 | 225,000.000 | 211,371.75 | 197,914.50 | (13,457.25) |

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# Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102
Status: FINAL

**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 73328AAD1 | PORSCHE INNOVATIVE 1A A3 144A 4.670% 11/22/2027 DD 08/21/24 | 215,000.000 | 214,976.37 | 215,857.85 | 881.48 |
| HMWF18570402 | 73328EAD3 | PORSCHE FINANCIAL A 1A A3 144A 4.440% 01/22/2030 DD 12/13/24 | 540,000.000 | 539,881.90 | 541,976.40 | 2,094.50 |
| HMWF18570402 | 744573AZ9 | PUBLIC SERVICE ENTERPRISE GROU 5.450% 04/01/2034 DD 03/27/24 | 550,000.000 | 574,277.00 | 569,118.00 | (5,159.00) |
| HMWF18570402 | 74460DAJ8 | PUBLIC STORAGE OPERATING CO 2.250% 11/09/2031 DD 11/09/21 | 160,000.000 | 141,995.20 | 142,918.40 | 923.20 |
| HMWF18570402 | 816851BT5 | SEMPRA VAR RT 10/01/2054 DD 09/09/24 | 440,000.000 | 444,400.00 | 447,537.20 | 3,137.20 |
| HMWF18570402 | 858928AB0 | STELLANTIS FINANCIA AA A2 144A 4.630% 07/20/2027 DD 05/07/25 | 162,965.194 | 162,958.59 | 163,501.35 | 542.76 |
| HMWF18570402 | 92868BAD5 | VOLKSWAGEN AUTO LEASE TRU B A3 4.010% 01/22/2029 DD 09/16/25 | 385,000.000 | 384,939.44 | 386,540.00 | 1,600.56 |
| | | **TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED** | | **8,555,950.61** | **8,290,455.69** | **(265,494.92)** |
| **CORPORATE DEBT INSTRUMENTS** | | | | | | |
| HMWF18552302 | 00119LAA9 | AG ISSUER LLC 144A 6.250% 03/01/2028 DD 02/13/20 | 6,000.000 | 5,883.41 | 6,026.46 | 143.05 |
| HMWF18552302 | 00150LAB7 | AHP HEALTH PARTNERS INC 144A 5.750% 07/15/2029 DD 07/08/21 | 22,000.000 | 21,602.50 | 21,812.78 | 210.28 |
| HMWF18552302 | 00253PAA6 | AAR ESCROW ISSUER LLC 144A 6.750% 03/15/2029 DD 03/01/24 | 11,000.000 | 11,138.75 | 11,382.36 | 243.61 |
| HMWF18552302 | 00253XAB7 | AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21 | 30,427.000 | 30,840.38 | 30,982.90 | 142.52 |
| HMWF18552302 | 00404AAN9 | ACADIA HEALTHCARE CO INC 144A 5.500% 07/01/2028 DD 06/24/20 | 29,000.000 | 28,148.75 | 28,822.81 | 674.06 |
| HMWF18552302 | 00404AAP4 | ACADIA HEALTHCARE CO INC 144A 5.000% 04/15/2029 DD 10/14/20 | 81,000.000 | 75,599.59 | 78,015.15 | 2,415.56 |
| HMWF18552302 | 00404AAQ2 | ACADIA HEALTHCARE CO INC 144A 7.375% 03/15/2033 DD 03/10/25 | 4,000.000 | 4,110.00 | 4,039.96 | (70.04) |
| HMWF18552302 | 00489LAF0 | ACRISURE LLC / ACRISURE F 144A 4.250% 02/15/2029 DD 02/16/21 | 27,000.000 | 25,821.25 | 26,329.32 | 508.07 |
| HMWF18552302 | 00489LAL7 | ACRISURE LLC / ACRISURE F 144A 7.500% 11/06/2030 DD 06/20/24 | 44,000.000 | 44,591.95 | 45,815.88 | 1,223.93 |
| HMWF18552302 | 004961AA6 | ACRISURE LLC / ACRISURE F 144A 6.750% 07/01/2032 DD 06/20/25 | 23,000.000 | 23,000.00 | 23,748.42 | 748.42 |
| HMWF18552302 | 005095AB0 | ACUSHNET CO 144A 5.625% 12/01/2033 DD 11/24/25 | 9,000.000 | 9,020.00 | 9,101.16 | 81.16 |
| HMWF18552302 | 00687YAB1 | ADIENT GLOBAL HOLDINGS LT 144A 7.000% 04/15/2028 DD 03/14/23 | 32,000.000 | 32,120.33 | 32,885.76 | 765.43 |
| HMWF18552302 | 00766TAE0 | AECOM 144A 6.000% 08/01/2033 DD 07/22/25 | 57,000.000 | 57,000.00 | 58,417.02 | 1,417.02 |
| HMWF18552302 | 00791GAB3 | OSAIC HOLDINGS INC 144A 6.750% 08/01/2032 DD 08/01/25 | 11,000.000 | 11,000.00 | 11,505.67 | 505.67 |
| HMWF18552302 | 00810GAD6 | AETHON UNITED BR LP / AET 144A 7.500% 10/01/2029 DD 10/01/24 | 27,000.000 | 27,700.00 | 28,287.09 | 587.09 |
| HMWF18552302 | 013092AB7 | ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19 | 17,000.000 | 16,898.29 | 17,065.11 | 166.82 |
| HMWF18552302 | 013092AC5 | ALBERTSONS COS INC / SAFE 144A 4.625% 01/15/2027 DD 11/22/19 | 49,000.000 | 48,698.61 | 48,953.45 | 254.84 |
| HMWF18552302 | 013092AE1 | ALBERTSONS COS INC / SAFE 144A 4.875% 02/15/2030 DD 02/05/20 | 44,000.000 | 41,877.98 | 43,634.80 | 1,756.82 |
| HMWF18552302 | 013092AG6 | ALBERTSONS COS INC / SAFE 144A 3.500% 03/15/2029 DD 08/31/20 | 70,000.000 | 63,482.07 | 67,223.80 | 3,741.73 |
| HMWF18552302 | 01883LAG8 | ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24 | 19,000.000 | 19,050.00 | 19,592.61 | 542.61 |
| HMWF18552302 | 019736AE7 | ALLISON TRANSMISSION INC 144A 4.750% 10/01/2027 DD 09/26/17 | 57,000.000 | 55,928.10 | 56,923.62 | 995.52 |
| HMWF18552302 | 019736AF4 | ALLISON TRANSMISSION INC 144A 5.875% 06/01/2029 DD 03/29/19 | 18,000.000 | 17,348.42 | 18,276.48 | 928.06 |
| HMWF18552302 | 019736AG2 | ALLISON TRANSMISSION INC 144A 3.750% 01/30/2031 DD 11/19/20 | 83,000.000 | 74,737.28 | 78,153.63 | 3,416.35 |
| HMWF18552302 | 019736AH0 | ALLISON TRANSMISSION INC 144A 5.875% 12/01/2033 DD 11/21/25 | 17,000.000 | 17,000.00 | 17,277.61 | 277.61 |
| HMWF18552302 | 02005NBS8 | ALLY FINANCIAL INC 6.700% 02/14/2033 DD 02/13/23 | 36,000.000 | 36,707.17 | 37,681.20 | 974.03 |
| HMWF18552302 | 02005NBT6 | ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23 | 13,000.000 | 13,000.00 | 13,731.12 | 731.12 |
| HMWF18552302 | 02352NAA7 | AMER SPORTS CO 144A 6.750% 02/16/2031 DD 02/16/24 | 34,000.000 | 34,628.52 | 35,635.40 | 1,006.88 |
| HMWF18552302 | 02406PBB5 | AMERICAN AXLE & MANUFACTURING 5.000% 10/01/2029 DD 08/19/21 | 45,000.000 | 41,070.57 | 43,347.60 | 2,277.03 |
| HMWF18552302 | 02406PBC3 | AMERICAN AXLE & MANUFACTU 144A 6.375% 10/15/2032 DD 10/03/25 | 17,000.000 | 17,000.00 | 17,310.25 | 310.25 |
| HMWF18552302 | 02406PBD1 | AMERICAN AXLE & MANUFACTU 144A 7.750% 10/15/2033 DD 10/03/25 | 12,000.000 | 12,000.00 | 12,228.12 | 228.12 |
| HMWF18552302 | 02608AAA7 | GLOBAL NET LEASE INC 144A 4.500% 09/30/2028 DD 10/07/21 | 51,000.000 | 48,414.60 | 49,977.45 | 1,562.85 |
| HMWF18552302 | 030981AL8 | AMERIGAS PARTNERS LP / AMERIGA 5.750% 05/20/2027 DD 02/13/17 | 6,000.000 | 5,654.75 | 6,034.50 | 379.75 |

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 030981AP9 | *AMERIGAS PARTNERS LP / AM 144A 9.500% 06/01/2030 DD 05/30/25 | 41,000.000 | 41,000.00 | 43,676.89 | 2,676.89 |
| HMWF18552302 | 031921AC3 | AMWINS GROUP INC 144A 6.375% 02/15/2029 DD 02/15/24 | 19,000.000 | 19,288.75 | 19,536.37 | 247.62 |
| HMWF18552302 | 03690AAF3 | ANTERO MIDSTREAM PARTNERS 144A 5.750% 01/15/2028 DD 06/28/19 | 10,000.000 | 10,000.00 | 10,019.20 | 19.20 |
| HMWF18552302 | 038522AQ1 | ARAMARK SERVICES INC 144A 5.000% 02/01/2028 DD 01/18/18 | 32,000.000 | 31,248.50 | 31,995.52 | 747.02 |
| HMWF18552302 | 039524AA1 | ARCHES BUYER INC 144A 4.250% 06/01/2028 DD 12/04/20 | 11,000.000 | 9,408.00 | 10,795.51 | 1,387.51 |
| HMWF18552302 | 03959KAC4 | ARCHROCK PARTNERS LP / AR 144A 6.250% 04/01/2028 DD 12/20/19 | 15,000.000 | 15,000.00 | 15,084.75 | 84.75 |
| HMWF18552302 | 039853AA4 | ARDONAGH FINCO LTD 144A 7.750% 02/15/2031 DD 02/16/24 | 200,000.000 | 202,500.00 | 209,672.00 | 7,172.00 |
| HMWF18552302 | 043436AX2 | ASBURY AUTOMOTIVE GROUP I 144A 5.000% 02/15/2032 DD 11/19/21 | 26,000.000 | 23,888.25 | 25,266.80 | 1,378.55 |
| HMWF18552302 | 05352TAA7 | AVANTOR FUNDING INC 144A 4.625% 07/15/2028 DD 07/17/20 | 57,000.000 | 54,331.81 | 56,690.49 | 2,358.68 |
| HMWF18552302 | 05352TAB5 | AVANTOR FUNDING INC 144A 3.875% 11/01/2029 DD 10/26/21 | 55,000.000 | 50,737.75 | 52,602.55 | 1,864.80 |
| HMWF18552302 | 05464CAC5 | AXON ENTERPRISE INC 144A 6.125% 03/15/2030 DD 03/11/25 | 23,000.000 | 23,630.00 | 23,742.90 | 112.90 |
| HMWF18552302 | 05464CAD3 | AXON ENTERPRISE INC 144A 6.250% 03/15/2033 DD 03/11/25 | 9,000.000 | 9,000.00 | 9,362.97 | 362.97 |
| HMWF18552302 | 05825XAA7 | BALDWIN INSURANCE GROUP H 144A 7.125% 05/15/2031 DD 05/24/24 | 55,000.000 | 56,742.19 | 56,985.50 | 243.31 |
| HMWF18552302 | 07831CAA1 | BELLRING BRANDS INC 144A 7.000% 03/15/2030 DD 03/10/22 | 20,000.000 | 20,750.00 | 20,677.60 | (72.40) |
| HMWF18552302 | 085770AA3 | BERRY GLOBAL INC 144A 4.875% 07/15/2026 DD 06/05/19 | 25,000.000 | 25,000.00 | 25,004.50 | 4.50 |
| HMWF18552302 | 095796AJ7 | BLUE RACER MIDSTREAM LLC 144A 7.000% 07/15/2029 DD 05/28/24 | 30,000.000 | 30,701.25 | 31,286.70 | 585.45 |
| HMWF18552302 | 095796AK4 | BLUE RACER MIDSTREAM LLC 144A 7.250% 07/15/2032 DD 05/28/24 | 51,000.000 | 52,866.05 | 54,124.77 | 1,258.72 |
| HMWF18552302 | 097751CA7 | BOMBARDIER INC 144A 8.750% 11/15/2030 DD 11/17/23 | 10,000.000 | 10,722.50 | 10,805.10 | 82.60 |
| HMWF18552302 | 097751CD1 | BOMBARDIER INC 144A 6.750% 06/15/2033 DD 05/29/25 | 28,000.000 | 29,147.50 | 29,599.08 | 451.58 |
| HMWF18552302 | 097793AE3 | SM ENERGY CO 144A 5.000% 10/15/2026 DD 10/13/21 | 45,000.000 | 43,892.93 | 44,874.00 | 981.07 |
| HMWF18552302 | 108922AA3 | BRIGHTSTAR LOTTERY PLC/ B 144A 5.750% 01/15/2033 DD 12/15/25 | 26,000.000 | 26,000.00 | 25,814.88 | (185.12) |
| HMWF18552302 | 118230AQ4 | BUCKEYE PARTNERS LP 3.950% 12/01/2026 DD 11/07/16 | 77,000.000 | 73,894.07 | 76,168.40 | 2,274.33 |
| HMWF18552302 | 118230AU5 | BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20 | 33,000.000 | 31,806.31 | 32,789.79 | 983.48 |
| HMWF18552302 | 1248EPBR3 | CCO HOLDINGS LLC / CCO HO 144A 5.500% 05/01/2026 DD 04/21/16 | 116,000.000 | 116,875.99 | 116,192.56 | (683.43) |
| HMWF18552302 | 1248EPBT9 | CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17 | 38,000.000 | 37,129.13 | 37,947.94 | 818.81 |
| HMWF18552302 | 1248EPCB7 | CCO HOLDINGS LLC / CCO HO 144A 5.375% 06/01/2029 DD 05/23/19 | 20,000.000 | 20,400.00 | 19,798.60 | (601.40) |
| HMWF18552302 | 1248EPCE1 | CCO HOLDINGS LLC / CCO HO 144A 4.500% 08/15/2030 DD 02/18/20 | 7,000.000 | 6,055.00 | 6,590.57 | 535.57 |
| HMWF18552302 | 1248EPCL5 | CCO HOLDINGS LLC / CCO HO 144A 4.500% 06/01/2033 DD 04/22/21 | 33,000.000 | 26,823.75 | 28,886.88 | 2,063.13 |
| HMWF18552302 | 1248EPCQ4 | CCO HOLDINGS LLC / CCO HO 144A 4.750% 02/01/2032 DD 01/19/22 | 39,000.000 | 34,823.88 | 35,643.66 | 819.78 |
| HMWF18552302 | 12511VAA6 | CHURCHILL DOWNS INC 144A 5.750% 04/01/2030 DD 04/13/22 | 34,000.000 | 33,664.92 | 34,329.46 | 664.54 |
| HMWF18552302 | 125491AN0 | CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20 | 60,000.000 | 51,557.45 | 54,361.80 | 2,804.35 |
| HMWF18552302 | 125491AT7 | CI FINANCIAL CORP 144A 7.500% 05/30/2029 DD 05/30/24 | 36,000.000 | 37,811.49 | 38,217.96 | 406.47 |
| HMWF18552302 | 12550EAA6 | CHC GROUP LLC 144A 11.750% 09/01/2030 DD 08/19/25 | 27,000.000 | 26,460.00 | 25,378.92 | (1,081.08) |
| HMWF18552302 | 12612WAB0 | XPO CNW INC 6.700% 05/01/2034 DD 04/30/04 | 58,000.000 | 60,462.92 | 61,770.00 | 1,307.08 |
| HMWF18552302 | 126458AE8 | CTR PARTNERSHIP LP / CARE 144A 3.875% 06/30/2028 DD 06/17/21 | 66,000.000 | 62,842.63 | 64,977.66 | 2,135.03 |
| HMWF18552302 | 127190AE6 | CACI INTERNATIONAL INC 144A 6.375% 06/15/2033 DD 06/02/25 | 46,000.000 | 47,260.30 | 47,595.28 | 334.98 |
| HMWF18552302 | 12769GAA8 | CAESARS ENTERTAINMENT INC 144A 4.625% 10/15/2029 DD 09/24/21 | 103,000.000 | 97,196.71 | 98,801.72 | 1,605.01 |
| HMWF18552302 | 12769GAC4 | CAESARS ENTERTAINMENT INC 144A 6.500% 02/15/2032 DD 02/06/24 | 13,000.000 | 13,097.50 | 13,314.99 | 217.49 |
| HMWF18552302 | 12769GAD2 | CAESARS ENTERTAINMENT INC 144A 6.000% 10/15/2032 DD 10/17/24 | 37,000.000 | 36,009.07 | 35,976.58 | (32.49) |
| HMWF18552302 | 13057QAK3 | CALIFORNIA RESOURCES CORP 144A 8.250% 06/15/2029 DD 06/05/24 | 33,000.000 | 33,212.96 | 34,517.34 | 1,304.38 |
| HMWF18552302 | 13057QAL1 | CALIFORNIA RESOURCES CORP 144A 7.000% 01/15/2034 DD 10/08/25 | 10,000.000 | 10,000.00 | 9,850.50 | (149.50) |
| HMWF18552302 | 131347CR5 | CALPINE LLC 144A 3.750% 03/01/2031 DD 12/16/20 | 52,000.000 | 47,813.96 | 50,171.16 | 2,357.20 |
| HMWF18552302 | 13323AAB6 | CAMELOT FINANCE SA 144A 4.500% 11/01/2026 DD 10/31/19 | 7,000.000 | 6,818.81 | 6,950.86 | 132.05 |

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 143658CA8 | CARNIVAL CORP 144A 5.750% 08/01/2032 DD 07/16/25 | 36,000.000 | 36,000.00 | 36,954.00 | 954.00 |
| HMWF18552302 | 143658CB6 | CARNIVAL CORP 144A 5.125% 05/01/2029 DD 10/15/25 | 10,000.000 | 10,000.00 | 10,110.90 | 110.90 |
| HMWF18552302 | 144285AN3 | CARPENTER TECHNOLOGY CORP 144A 5.625% 03/01/2034 DD 11/20/25 | 21,000.000 | 21,010.00 | 21,323.19 | 313.19 |
| HMWF18552302 | 146869AM4 | CARVANA CO 144A 9.000% 06/01/2031 DD 09/01/23 | 39,590.000 | 46,760.38 | 44,674.54 | (2,085.84) |
| HMWF18552302 | 146869AN2 | CARVANA CO 144A 9.000% 06/01/2030 DD 09/01/23 | 46,849.000 | 49,271.39 | 49,078.08 | (193.31) |
| HMWF18552302 | 150190AB2 | SIX FLAGS ENTERTAINMENT CORP / 5.375% 04/15/2027 DD 04/15/18 | 11,000.000 | 10,422.50 | 10,956.88 | 534.38 |
| HMWF18552302 | 150190AE6 | SIX FLAGS ENTERTAINMENT CORP / 5.250% 07/15/2029 DD 01/15/20 | 44,000.000 | 42,790.00 | 41,037.04 | (1,752.96) |
| HMWF18552302 | 15089QBC7 | CELANESE US HOLDINGS LLC 7.000% 02/15/2031 DD 12/17/25 | 12,000.000 | 12,000.00 | 12,291.72 | 291.72 |
| HMWF18552302 | 15135BAX9 | CENTENE CORP 2.500% 03/01/2031 DD 02/17/21 | 4,000.000 | 3,419.60 | 3,453.32 | 33.72 |
| HMWF18552302 | 15135BAY7 | CENTENE CORP 2.450% 07/15/2028 DD 07/01/21 | 48,000.000 | 41,456.73 | 44,950.08 | 3,493.35 |
| HMWF18552302 | 15135BAZ4 | CENTENE CORP 2.625% 08/01/2031 DD 08/12/21 | 65,000.000 | 54,085.43 | 55,909.10 | 1,823.67 |
| HMWF18552302 | 15477CAA3 | CENTRAL PARENT INC / CDK 144A 7.250% 06/15/2029 DD 06/16/22 | 76,000.000 | 66,718.75 | 64,433.56 | (2,285.19) |
| HMWF18552302 | 154915AA0 | CENTRAL PARENT LLC / CDK 144A 8.000% 06/15/2029 DD 08/09/23 | 36,000.000 | 31,385.25 | 31,294.44 | (90.81) |
| HMWF18552302 | 159864AE7 | CHARLES RIVER LABORATORIE 144A 4.250% 05/01/2028 DD 10/23/19 | 5,000.000 | 4,525.01 | 4,955.00 | 429.99 |
| HMWF18552302 | 159864AG2 | CHARLES RIVER LABORATORIE 144A 3.750% 03/15/2029 DD 03/23/21 | 14,000.000 | 13,056.96 | 13,516.44 | 459.48 |
| HMWF18552302 | 159864AJ6 | CHARLES RIVER LABORATORIE 144A 4.000% 03/15/2031 DD 03/23/21 | 49,000.000 | 45,795.70 | 46,446.12 | 650.42 |
| HMWF18552302 | 16115QAF7 | CHART INDUSTRIES INC 144A 7.500% 01/01/2030 DD 12/22/22 | 56,000.000 | 58,504.90 | 58,366.00 | (138.90) |
| HMWF18552302 | 16115QAG5 | CHART INDUSTRIES INC 144A 9.500% 01/01/2031 DD 12/22/22 | 63,000.000 | 65,639.51 | 66,872.61 | 1,233.10 |
| HMWF18552302 | 16411RAK5 | CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21 | 35,000.000 | 36,750.01 | 34,953.45 | (1,796.56) |
| HMWF18552302 | 171484AE8 | CHURCHILL DOWNS INC 144A 4.750% 01/15/2028 DD 12/27/17 | 74,000.000 | 70,790.00 | 73,723.98 | 2,933.98 |
| HMWF18552302 | 171484AG3 | CHURCHILL DOWNS INC 144A 5.500% 04/01/2027 DD 03/25/19 | 72,000.000 | 71,566.50 | 72,000.00 | 433.50 |
| HMWF18552302 | 171484AJ7 | CHURCHILL DOWNS INC 144A 6.750% 05/01/2031 DD 04/25/23 | 13,000.000 | 13,455.00 | 13,481.13 | 26.13 |
| HMWF18552302 | 17888HAA1 | SM ENERGY CO 144A 8.375% 07/01/2028 DD 06/29/23 | 25,000.000 | 25,285.18 | 25,758.50 | 473.32 |
| HMWF18552302 | 17888HAB9 | SM ENERGY CO 144A 8.750% 07/01/2031 DD 06/29/23 | 6,000.000 | 6,225.00 | 6,224.40 | (0.60) |
| HMWF18552302 | 17888HAC7 | SM ENERGY CO 144A 8.625% 11/01/2030 DD 10/17/23 | 56,000.000 | 58,082.96 | 58,692.48 | 609.52 |
| HMWF18552302 | 18060TAD7 | CLARIOS GLOBAL LP / CLARI 144A 6.750% 02/15/2030 DD 01/28/25 | 38,000.000 | 38,716.25 | 39,664.78 | 948.53 |
| HMWF18552302 | 18064PAC3 | CLARIVATE SCIENCE HOLDING 144A 3.875% 07/01/2028 DD 06/24/21 | 38,000.000 | 36,400.00 | 36,890.40 | 490.40 |
| HMWF18552302 | 18912UAC6 | CLOUD SOFTWARE GROUP INC 144A 8.250% 06/30/2032 DD 05/22/24 | 56,000.000 | 57,620.80 | 58,522.24 | 901.44 |
| HMWF18552302 | 18912UAG7 | CLOUD SOFTWARE GROUP INC 144A 6.625% 08/15/2033 DD 08/14/25 | 23,000.000 | 23,000.00 | 22,794.38 | (205.62) |
| HMWF18552302 | 19106CAA4 | COBRA ACQUISITIONCO LLC 144A 6.375% 11/01/2029 DD 10/15/21 | 15,000.000 | 15,000.00 | 13,146.75 | (1,853.25) |
| HMWF18552302 | 19240WAB5 | COGENT COMMUNICATIONS GRO 144A 6.500% 07/01/2032 DD 06/17/25 | 6,000.000 | 5,610.00 | 5,611.26 | 1.26 |
| HMWF18552302 | 201723AS2 | COMMERCIAL METALS CO 144A 5.750% 11/15/2033 DD 11/26/25 | 22,000.000 | 22,000.00 | 22,495.66 | 495.66 |
| HMWF18552302 | 20338MAA0 | COMMSCOPE LLC 144A 9.500% 12/15/2031 DD 12/17/24 | 9,000.000 | 9,472.50 | 9,090.36 | (382.14) |
| HMWF18552302 | 205768AT1 | COMSTOCK RESOURCES INC 144A 5.875% 01/15/2030 DD 06/28/21 | 3,000.000 | 2,887.50 | 2,917.92 | 30.42 |
| HMWF18552302 | 205768AU8 | COMSTOCK RESOURCES INC 144A 6.750% 03/01/2029 DD 04/09/24 | 9,000.000 | 8,370.00 | 8,979.57 | 609.57 |
| HMWF18552302 | 20848VAB1 | CONSENSUS CLOUD SOLUTIONS 144A 6.500% 10/15/2028 DD 10/07/21 | 50,000.000 | 47,629.32 | 50,195.00 | 2,565.68 |
| HMWF18552302 | 21871DAD5 | CORELOGIC INC 144A 4.500% 05/01/2028 DD 04/28/21 | 55,000.000 | 50,298.43 | 53,932.45 | 3,634.02 |
| HMWF18552302 | 21873SAB4 | COREWEAVE INC 144A 9.250% 06/01/2030 DD 05/27/25 | 16,000.000 | 16,237.94 | 14,876.32 | (1,361.62) |
| HMWF18552302 | 21873SAC2 | COREWEAVE INC 144A 9.000% 02/01/2031 DD 07/25/25 | 28,000.000 | 27,795.79 | 25,662.56 | (2,133.23) |
| HMWF18552302 | 225310AQ4 | CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23 | 10,000.000 | 10,448.75 | 10,451.60 | 2.85 |
| HMWF18552302 | 226373AT5 | ENERGY TRANSFER LP 144A 7.375% 02/01/2031 DD 01/19/23 | 8,000.000 | 8,372.42 | 8,311.84 | (60.58) |
| HMWF18552302 | 22757VAB6 | CROSSCOUNTRY INTERMEDIATE 144A 6.750% 12/01/2032 DD 11/21/25 | 14,000.000 | 14,000.00 | 14,227.78 | 227.78 |
| HMWF18552302 | 23166MAA1 | CUSHMAN & WAKEFIELD US BO 144A 6.750% 05/15/2028 DD 05/22/20 | 3,000.000 | 3,018.75 | 3,015.78 | (2.97) |

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# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 235825AH9 | DANA INC 4.250% 09/01/2030 DD 05/13/21 | 19,000.000 | 18,612.94 | 18,396.18 | (216.76) |
| HMWF18552302 | 237266AJ0 | DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22 | 51,000.000 | 50,649.96 | 51,837.93 | 1,187.97 |
| HMWF18552302 | 23918KAS7 | DAVITA INC 144A 4.625% 06/01/2030 DD 06/09/20 | 45,000.000 | 43,481.25 | 43,750.80 | 269.55 |
| HMWF18552302 | 23918KAT5 | DAVITA INC 144A 3.750% 02/15/2031 DD 08/11/20 | 48,000.000 | 41,635.42 | 44,355.36 | 2,719.94 |
| HMWF18552302 | 23918KAW8 | DAVITA INC 144A 6.875% 09/01/2032 DD 08/13/24 | 14,000.000 | 14,000.00 | 14,572.18 | 572.18 |
| HMWF18552302 | 23918KAY4 | DAVITA INC 144A 6.750% 07/15/2033 DD 05/23/25 | 16,000.000 | 16,000.00 | 16,590.24 | 590.24 |
| HMWF18552302 | 24024BAA5 | DBR LAND HOLDINGS LLC 144A 6.250% 12/01/2030 DD 11/25/25 | 28,000.000 | 28,000.00 | 28,640.64 | 640.64 |
| HMWF18552302 | 25260WAD3 | DIAMOND FOREIGN ASSET CO 144A 8.500% 10/01/2030 DD 09/21/23 | 17,000.000 | 17,000.00 | 18,016.26 | 1,016.26 |
| HMWF18552302 | 25470DBS7 | DISCOVERY COMMUNICATIONS LLC 3.950% 03/20/2028 DD 03/20/25 | 47,000.000 | 45,472.00 | 46,166.22 | 694.22 |
| HMWF18552302 | 25470MAG4 | DISH NETWORK CORP 144A 11.750% 11/15/2027 DD 11/15/22 | 20,000.000 | 20,825.00 | 20,814.40 | (10.60) |
| HMWF18552302 | 28415LAA1 | ELASTIC NV 144A 4.125% 07/15/2029 DD 07/06/21 | 102,000.000 | 92,825.84 | 98,775.78 | 5,949.94 |
| HMWF18552302 | 289178AA3 | ELLUCIAN HOLDINGS INC 144A 6.500% 12/01/2029 DD 11/22/24 | 20,000.000 | 20,209.37 | 20,393.00 | 183.63 |
| HMWF18552302 | 29103CAA6 | EMRLD BORROWER LP / EMERA 144A 6.625% 12/15/2030 DD 05/19/23 | 85,000.000 | 86,608.75 | 88,597.20 | 1,988.45 |
| HMWF18552302 | 29261AAE0 | ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20 | 25,000.000 | 23,418.82 | 24,483.75 | 1,064.93 |
| HMWF18552302 | 29272WAG4 | ENERGIZER HOLDINGS INC 144A 6.000% 09/15/2033 DD 09/22/25 | 16,000.000 | 16,000.00 | 15,343.84 | (656.16) |
| HMWF18552302 | 29362UAC8 | ENTEGRIS INC 144A 4.375% 04/15/2028 DD 04/30/20 | 36,000.000 | 34,721.64 | 35,754.12 | 1,032.48 |
| HMWF18552302 | 29365BAA1 | ENTEGRIS INC 144A 4.750% 04/15/2029 DD 04/14/22 | 75,000.000 | 71,225.40 | 75,252.00 | 4,026.60 |
| HMWF18552302 | 30251GBA4 | FORTESCUE TREASURY PTY LT 144A 4.500% 09/15/2027 DD 09/16/19 | 86,000.000 | 86,094.88 | 85,789.30 | (305.58) |
| HMWF18552302 | 30251GBC0 | FORTESCUE TREASURY PTY LT 144A 4.375% 04/01/2031 DD 03/25/21 | 24,000.000 | 20,819.71 | 23,205.36 | 2,385.65 |
| HMWF18552302 | 30251GBD8 | FORTESCUE TREASURY PTY LT 144A 5.875% 04/15/2030 DD 04/11/22 | 25,000.000 | 24,780.00 | 25,694.00 | 914.00 |
| HMWF18552302 | 30251GBE6 | FORTESCUE TREASURY PTY LT 144A 6.125% 04/15/2032 DD 04/11/22 | 51,000.000 | 49,884.71 | 53,088.96 | 3,204.25 |
| HMWF18552302 | 303250AE4 | FAIR ISAAC CORP 144A 5.250% 05/15/2026 DD 05/08/18 | 50,000.000 | 54,290.60 | 50,062.50 | (4,228.10) |
| HMWF18552302 | 303250AF1 | FAIR ISAAC CORP 144A 4.000% 06/15/2028 DD 12/06/19 | 25,000.000 | 24,438.75 | 24,655.75 | 217.00 |
| HMWF18552302 | 303250AG9 | FAIR ISAAC CORP 144A 6.000% 05/15/2033 DD 05/13/25 | 27,000.000 | 27,000.00 | 27,735.48 | 735.48 |
| HMWF18552302 | 34417VAA5 | FOCUS FINANCIAL PARTNERS 144A 6.750% 09/15/2031 DD 09/17/24 | 27,000.000 | 27,555.00 | 27,800.82 | 245.82 |
| HMWF18552302 | 345277AE7 | FORD HOLDINGS LLC 9.300% 03/01/2030 DD 03/01/98 | 9,000.000 | 10,338.45 | 10,213.92 | (124.53) |
| HMWF18552302 | 345370CA6 | FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99 | 14,000.000 | 18,865.00 | 15,490.72 | (3,374.28) |
| HMWF18552302 | 345370CX6 | FORD MOTOR CO 9.625% 04/22/2030 DD 04/22/20 | 67,000.000 | 77,568.62 | 77,600.74 | 32.12 |
| HMWF18552302 | 34960PAD3 | FTAI AVIATION INVESTORS L 144A 5.500% 05/01/2028 DD 04/12/21 | 38,000.000 | 38,038.00 | 38,043.70 | 5.70 |
| HMWF18552302 | 34960PAE1 | FTAI AVIATION INVESTORS L 144A 7.875% 12/01/2030 DD 11/21/23 | 71,000.000 | 74,541.65 | 75,514.18 | 972.53 |
| HMWF18552302 | 34965KAA5 | FORTREA HOLDINGS INC 144A 7.500% 07/01/2030 DD 06/27/23 | 28,000.000 | 27,458.38 | 28,621.60 | 1,163.22 |
| HMWF18552302 | 35640YAJ6 | FREEDOM MORTGAGE CORP 144A 6.625% 01/15/2027 DD 07/15/23 | 6,000.000 | 5,853.75 | 6,022.44 | 168.69 |
| HMWF18552302 | 35640YAL1 | FREEDOM MORTGAGE CORP 144A 12.250% 10/01/2030 DD 09/28/23 | 2,000.000 | 2,225.00 | 2,218.28 | (6.72) |
| HMWF18552302 | 35641AAA6 | FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24 | 31,000.000 | 31,546.90 | 32,397.48 | 850.58 |
| HMWF18552302 | 35641AAD0 | FREEDOM MORTGAGE HOLDINGS 144A 7.875% 04/01/2033 DD 08/20/25 | 9,000.000 | 9,000.00 | 9,338.85 | 338.85 |
| HMWF18552302 | 35641AAE8 | FREEDOM MORTGAGE HOLDINGS 144A 6.875% 05/01/2031 DD 12/08/25 | 11,000.000 | 11,000.00 | 11,009.57 | 9.57 |
| HMWF18552302 | 35906ABF4 | FRONTIER COMMUNICATIONS H 144A 5.000% 05/01/2028 DD 11/25/20 | 14,000.000 | 13,892.40 | 14,024.08 | 131.68 |
| HMWF18552302 | 35908MAD2 | FRONTIER COMMUNICATIONS H 144A 8.750% 05/15/2030 DD 05/12/22 | 77,000.000 | 78,719.75 | 80,414.95 | 1,695.20 |
| HMWF18552302 | 35908MAE0 | FRONTIER COMMUNICATIONS H 144A 8.625% 03/15/2031 DD 03/08/23 | 7,000.000 | 7,183.75 | 7,365.26 | 181.51 |
| HMWF18552302 | 36162JAH9 | GEO GROUP INC/THE 10.250% 04/15/2031 DD 04/18/24 | 39,000.000 | 42,951.25 | 42,692.52 | (258.73) |
| HMWF18552302 | 36168QAL8 | GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20 | 38,000.000 | 36,501.82 | 37,483.20 | 981.38 |
| HMWF18552302 | 36168QAM6 | GFL ENVIRONMENTAL INC 144A 3.500% 09/01/2028 DD 12/21/20 | 11,000.000 | 10,381.71 | 10,816.74 | 435.03 |
| HMWF18552302 | 36168QAP9 | GFL ENVIRONMENTAL INC 144A 4.375% 08/15/2029 DD 08/10/21 | 36,000.000 | 33,612.80 | 35,395.20 | 1,782.40 |

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 36186CBY8 | ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08 | 89,000.000 | 97,269.51 | 101,108.45 | 3,838.94 |
| HMWF18552302 | 36262GAD3 | GXO LOGISTICS INC 2.650% 07/15/2031 DD 01/15/22 | 56,000.000 | 46,606.94 | 50,422.40 | 3,815.46 |
| HMWF18552302 | 36485MAM1 | GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD 01/30/23 | 44,000.000 | 44,942.45 | 44,994.40 | 51.95 |
| HMWF18552302 | 36485MAQ2 | GARDA WORLD SECURITY CORP 144A 6.500% 01/15/2031 DD 11/17/25 | 8,000.000 | 8,000.00 | 8,186.32 | 186.32 |
| HMWF18552302 | 37185LAN2 | GENESIS ENERGY LP / GENESIS EN 8.875% 04/15/2030 DD 01/25/23 | 38,000.000 | 38,400.56 | 39,939.52 | 1,538.96 |
| HMWF18552302 | 37185LAQ5 | GENESIS ENERGY LP / GENESIS EN 7.875% 05/15/2032 DD 05/09/24 | 9,000.000 | 9,000.00 | 9,380.79 | 380.79 |
| HMWF18552302 | 37185LAR3 | GENESIS ENERGY LP / GENESIS EN 8.000% 05/15/2033 DD 12/19/24 | 32,000.000 | 32,145.86 | 33,216.32 | 1,070.46 |
| HMWF18552302 | 37892AAA8 | GLOBAL NET LEASE INC / GL 144A 3.750% 12/15/2027 DD 12/16/20 | 42,000.000 | 37,833.70 | 40,900.44 | 3,066.74 |
| HMWF18552302 | 37960BAD7 | GLOBAL MEDICAL RESPONSE I 144A 7.375% 10/01/2032 DD 09/19/25 | 37,000.000 | 37,187.50 | 38,456.69 | 1,269.19 |
| HMWF18552302 | 38016LAA3 | GO DADDY OPERATING CO LLC 144A 5.250% 12/01/2027 DD 06/04/19 | 3,000.000 | 2,850.00 | 3,007.71 | 157.71 |
| HMWF18552302 | 38016LAC9 | GO DADDY OPERATING CO LLC 144A 3.500% 03/01/2029 DD 02/25/21 | 46,000.000 | 42,353.04 | 44,103.88 | 1,750.84 |
| HMWF18552302 | 380355AF4 | GOEASY LTD 144A 4.375% 05/01/2026 DD 04/29/21 | 17,000.000 | 16,204.18 | 16,826.26 | 622.08 |
| HMWF18552302 | 380355AH0 | GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23 | 35,000.000 | 36,383.66 | 35,986.65 | (397.01) |
| HMWF18552302 | 380355AJ6 | GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24 | 17,000.000 | 17,351.68 | 16,816.57 | (535.11) |
| HMWF18552302 | 380355AR8 | GOEASY LTD 144A 6.875% 02/15/2031 DD 08/20/25 | 14,000.000 | 14,006.45 | 13,095.46 | (910.99) |
| HMWF18552302 | 382550BN0 | GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22 | 47,000.000 | 45,511.73 | 45,918.53 | 406.80 |
| HMWF18552302 | 38869AAB3 | GRAPHIC PACKAGING INTERNA 144A 3.500% 03/15/2028 DD 03/06/20 | 13,000.000 | 12,061.25 | 12,588.29 | 527.04 |
| HMWF18552302 | 38869AAC1 | GRAPHIC PACKAGING INTERNA 144A 3.500% 03/01/2029 DD 08/28/20 | 30,000.000 | 27,714.96 | 28,698.90 | 983.94 |
| HMWF18552302 | 38869AAD9 | GRAPHIC PACKAGING INTERNA 144A 3.750% 02/01/2030 DD 11/19/21 | 48,000.000 | 44,344.22 | 45,373.92 | 1,029.70 |
| HMWF18552302 | 389925AA6 | GREAT CANADIAN GAMING COR 144A 8.750% 11/15/2029 DD 11/08/24 | 23,000.000 | 22,745.00 | 23,233.45 | 488.45 |
| HMWF18552302 | 398905AN9 | GROUP 1 AUTOMOTIVE INC 144A 4.000% 08/15/2028 DD 08/17/20 | 90,000.000 | 85,514.76 | 88,233.30 | 2,718.54 |
| HMWF18552302 | 404121AH8 | HCA INC 5.375% 09/01/2026 DD 08/23/18 | 76,000.000 | 78,270.01 | 76,165.68 | (2,104.33) |
| HMWF18552302 | 40518JAA7 | HAH GROUP HOLDING CO LLC 144A 9.750% 10/01/2031 DD 09/24/24 | 77,000.000 | 76,236.89 | 72,406.95 | (3,829.94) |
| HMWF18552302 | 42239PAB5 | HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23 | 9,000.000 | 9,205.86 | 9,436.41 | 230.55 |
| HMWF18552302 | 42704LAE4 | HERC HOLDINGS INC 144A 6.625% 06/15/2029 DD 06/07/24 | 16,000.000 | 16,400.00 | 16,616.80 | 216.80 |
| HMWF18552302 | 42704LAF1 | HERC HOLDINGS INC 144A 7.000% 06/15/2030 DD 06/02/25 | 48,000.000 | 49,793.75 | 50,514.72 | 720.97 |
| HMWF18552302 | 42704LAH7 | HERC HOLDINGS INC 144A 5.750% 03/15/2031 DD 12/16/25 | 5,000.000 | 5,000.00 | 5,076.60 | 76.60 |
| HMWF18552302 | 42704LAK0 | HERC HOLDINGS INC 144A 6.000% 03/15/2034 DD 12/16/25 | 9,000.000 | 9,000.00 | 9,116.64 | 116.64 |
| HMWF18552302 | 428102AG2 | HESS MIDSTREAM OPERATIONS 144A 6.500% 06/01/2029 DD 05/16/24 | 17,000.000 | 17,637.50 | 17,581.23 | (56.27) |
| HMWF18552302 | 428102AH0 | HESS MIDSTREAM OPERATIONS 144A 5.875% 03/01/2028 DD 02/12/25 | 17,000.000 | 17,000.00 | 17,300.56 | 300.56 |
| HMWF18552302 | 431318BC7 | HILCORP ENERGY I LP / HIL 144A 8.375% 11/01/2033 DD 11/08/23 | 14,000.000 | 14,599.38 | 14,296.66 | (302.72) |
| HMWF18552302 | 431318BE3 | HILCORP ENERGY I LP / HIL 144A 6.875% 05/15/2034 DD 05/10/24 | 42,000.000 | 40,907.77 | 39,348.12 | (1,559.65) |
| HMWF18552302 | 431571AE8 | HILLENBRAND INC 3.750% 03/01/2031 DD 03/03/21 | 30,000.000 | 27,925.92 | 30,054.30 | 2,128.38 |
| HMWF18552302 | 431571AF5 | HILLENBRAND INC 6.250% 02/15/2029 DD 02/14/24 | 10,000.000 | 10,000.00 | 10,227.50 | 227.50 |
| HMWF18552302 | 432833AL5 | HILTON DOMESTIC OPERATING 144A 4.000% 05/01/2031 DD 12/01/20 | 38,000.000 | 34,538.54 | 36,380.44 | 1,841.90 |
| HMWF18552302 | 432833AN1 | HILTON DOMESTIC OPERATING 144A 3.625% 02/15/2032 DD 02/02/21 | 50,000.000 | 44,390.60 | 46,413.50 | 2,022.90 |
| HMWF18552302 | 432833AT8 | HILTON DOMESTIC OPERATING 144A 5.500% 03/31/2034 DD 12/10/25 | 9,000.000 | 9,000.00 | 9,069.30 | 69.30 |
| HMWF18552302 | 43284MAA6 | HILTON GRAND VACATIONS BO 144A 5.000% 06/01/2029 DD 06/04/21 | 40,000.000 | 38,131.80 | 38,849.60 | 717.80 |
| HMWF18552302 | 44332PAH4 | HUB INTERNATIONAL LTD 144A 7.250% 06/15/2030 DD 06/20/23 | 26,000.000 | 27,062.50 | 27,298.18 | 235.68 |
| HMWF18552302 | 45074JAA2 | ITT HOLDINGS LLC 144A 6.500% 08/01/2029 DD 07/08/21 | 48,000.000 | 44,589.95 | 46,075.20 | 1,485.25 |
| HMWF18552302 | 46266TAG3 | IQVIA INC 144A 6.250% 06/01/2032 DD 06/04/25 | 28,000.000 | 28,000.00 | 29,257.76 | 1,257.76 |
| HMWF18552302 | 46284VAC5 | IRON MOUNTAIN INC 144A 4.875% 09/15/2027 DD 09/18/17 | 71,000.000 | 69,828.75 | 70,927.58 | 1,098.83 |
| HMWF18552302 | 46284VAE1 | IRON MOUNTAIN INC 144A 5.250% 03/15/2028 DD 12/27/17 | 21,000.000 | 20,921.25 | 21,047.46 | 126.21 |

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 46284VAF8 | IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19 | 9,000.000 | 7,770.01 | 8,878.95 | 1,108.94 |
| HMWF18552302 | 46284VAJ0 | IRON MOUNTAIN INC 144A 5.250% 07/15/2030 DD 06/22/20 | 40,000.000 | 41,066.10 | 39,516.40 | (1,549.70) |
| HMWF18552302 | 46284VAN1 | IRON MOUNTAIN INC 144A 4.500% 02/15/2031 DD 08/18/20 | 9,000.000 | 7,560.01 | 8,581.50 | 1,021.49 |
| HMWF18552302 | 46284VAP6 | IRON MOUNTAIN INC 144A 7.000% 02/15/2029 DD 05/15/23 | 7,000.000 | 7,222.50 | 7,190.68 | (31.82) |
| HMWF18552302 | 46285MAA8 | IRON MOUNTAIN INFORMATION 144A 5.000% 07/15/2032 DD 12/28/21 | 65,000.000 | 60,203.39 | 62,053.55 | 1,850.16 |
| HMWF18552302 | 46593WAB1 | JH NORTH AMERICA HOLDINGS 144A 6.125% 07/31/2032 DD 06/17/25 | 9,000.000 | 9,000.00 | 9,239.04 | 239.04 |
| HMWF18552302 | 48123VAF9 | ZIFF DAVIS INC 144A 4.625% 10/15/2030 DD 10/07/20 | 55,000.000 | 50,754.92 | 52,236.80 | 1,481.88 |
| HMWF18552302 | 49461MAB6 | KINETIK HOLDINGS LP 144A 6.625% 12/15/2028 DD 12/06/23 | 72,000.000 | 73,064.38 | 74,140.56 | 1,076.18 |
| HMWF18552302 | 50076PAA6 | KRAKEN OIL & GAS PARTNERS 144A 7.625% 08/15/2029 DD 07/26/24 | 27,000.000 | 25,363.85 | 26,629.83 | 1,265.98 |
| HMWF18552302 | 50077LAV8 | KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20 | 73,000.000 | 74,702.85 | 71,509.34 | (3,193.51) |
| HMWF18552302 | 50168QAC9 | LABL INC 144A 5.875% 11/01/2028 DD 10/29/21 | 29,000.000 | 23,940.11 | 18,172.27 | (5,767.84) |
| HMWF18552302 | 501797AN4 | BATH & BODY WORKS INC 5.250% 02/01/2028 DD 01/23/18 | 35,000.000 | 36,887.95 | 35,249.20 | (1,638.75) |
| HMWF18552302 | 50187TAF3 | LGI HOMES INC 144A 4.000% 07/15/2029 DD 06/28/21 | 56,000.000 | 51,438.04 | 51,031.68 | (406.36) |
| HMWF18552302 | 50187TAH9 | LGI HOMES INC 144A 8.750% 12/15/2028 DD 11/21/23 | 18,000.000 | 18,518.75 | 18,779.04 | 260.29 |
| HMWF18552302 | 50190EAA2 | LCM INVESTMENTS HOLDINGS 144A 4.875% 05/01/2029 DD 04/27/21 | 38,000.000 | 33,259.24 | 37,449.76 | 4,190.52 |
| HMWF18552302 | 50190EAC8 | LCM INVESTMENTS HOLDINGS 144A 8.250% 08/01/2031 DD 07/26/23 | 36,000.000 | 37,666.05 | 38,076.84 | 410.79 |
| HMWF18552302 | 513272AC8 | LAMB WESTON HOLDINGS INC 144A 4.875% 05/15/2028 DD 05/12/20 | 36,000.000 | 35,754.60 | 35,908.20 | 153.60 |
| HMWF18552302 | 513272AD6 | LAMB WESTON HOLDINGS INC 144A 4.125% 01/31/2030 DD 11/08/21 | 24,000.000 | 22,584.06 | 23,215.68 | 631.62 |
| HMWF18552302 | 516806AH9 | CRESCENT ENERGY FINANCE L 144A 7.750% 07/31/2029 DD 07/16/21 | 9,000.000 | 7,627.50 | 8,979.66 | 1,352.16 |
| HMWF18552302 | 516806AK2 | CRESCENT ENERGY FINANCE L 144A 7.875% 04/15/2032 DD 03/28/24 | 22,000.000 | 21,984.10 | 21,676.16 | (307.94) |
| HMWF18552302 | 527298CM3 | LEVEL 3 FINANCING INC 144A 6.875% 06/30/2033 DD 06/30/25 | 58,919.000 | 58,919.00 | 60,270.01 | 1,351.01 |
| HMWF18552302 | 527298CN1 | LEVEL 3 FINANCING INC 144A 7.000% 03/31/2034 DD 08/18/25 | 42,000.000 | 42,000.00 | 43,283.94 | 1,283.94 |
| HMWF18552302 | 53190FAE5 | LIFE TIME INC 144A 6.000% 11/15/2031 DD 11/05/24 | 18,000.000 | 17,982.64 | 18,441.54 | 458.90 |
| HMWF18552302 | 531968AB1 | LIGHT & WONDER INTERNATIO 144A 6.250% 10/01/2033 DD 09/24/25 | 23,000.000 | 23,000.00 | 23,277.84 | 277.84 |
| HMWF18552302 | 53219LAV1 | LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23 | 27,000.000 | 27,671.25 | 29,063.88 | 1,392.63 |
| HMWF18552302 | 53219LAW9 | LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23 | 119,000.000 | 127,451.25 | 130,500.16 | 3,048.91 |
| HMWF18552302 | 53219LAY5 | LIFEPOINT HEALTH INC 144A 8.375% 02/15/2032 DD 01/29/25 | 42,000.000 | 44,247.50 | 45,589.32 | 1,341.82 |
| HMWF18552302 | 53229KAA7 | LIGHTNING POWER LLC 144A 7.250% 08/15/2032 DD 08/16/24 | 24,000.000 | 24,459.34 | 25,523.52 | 1,064.18 |
| HMWF18552302 | 536797AE3 | LITHIA MOTORS INC 144A 4.625% 12/15/2027 DD 12/09/19 | 27,000.000 | 26,897.50 | 26,958.96 | 61.46 |
| HMWF18552302 | 536797AF0 | LITHIA MOTORS INC 144A 4.375% 01/15/2031 DD 10/09/20 | 90,000.000 | 80,677.31 | 86,508.00 | 5,830.69 |
| HMWF18552302 | 536797AG8 | LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21 | 35,000.000 | 30,485.51 | 33,842.55 | 3,357.04 |
| HMWF18552302 | 538034AR0 | LIVE NATION ENTERTAINMENT 144A 4.750% 10/15/2027 DD 10/17/19 | 72,000.000 | 67,377.68 | 72,142.56 | 4,764.88 |
| HMWF18552302 | 538034AV1 | LIVE NATION ENTERTAINMENT 144A 6.500% 05/15/2027 DD 05/20/20 | 28,000.000 | 29,550.61 | 28,251.72 | (1,298.89) |
| HMWF18552302 | 538034AX7 | LIVE NATION ENTERTAINMENT 144A 3.750% 01/15/2028 DD 01/04/21 | 49,000.000 | 44,562.78 | 48,224.82 | 3,662.04 |
| HMWF18552302 | 552953CD1 | MGM RESORTS INTERNATIONAL 4.625% 09/01/2026 DD 08/19/16 | 39,000.000 | 34,936.77 | 39,010.92 | 4,074.15 |
| HMWF18552302 | 552953CF6 | MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19 | 93,000.000 | 91,025.66 | 93,742.14 | 2,716.48 |
| HMWF18552302 | 552953CH2 | MGM RESORTS INTERNATIONAL 4.750% 10/15/2028 DD 10/13/20 | 106,000.000 | 101,812.36 | 105,763.62 | 3,951.26 |
| HMWF18552302 | 552953CJ8 | MGM RESORTS INTERNATIONAL 6.500% 04/15/2032 DD 04/09/24 | 18,000.000 | 17,980.43 | 18,545.58 | 565.15 |
| HMWF18552302 | 552953CK5 | MGM RESORTS INTERNATIONAL 6.125% 09/15/2029 DD 09/17/24 | 41,000.000 | 41,070.00 | 42,134.47 | 1,064.47 |
| HMWF18552302 | 55354GAK6 | MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20 | 12,000.000 | 10,992.55 | 11,468.88 | 476.33 |
| HMWF18552302 | 55354GAL4 | MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20 | 5,000.000 | 4,605.00 | 4,806.40 | 201.40 |
| HMWF18552302 | 55354GAM2 | MSCI INC 144A 3.625% 11/01/2031 DD 05/14/21 | 37,000.000 | 32,245.43 | 34,776.30 | 2,530.87 |
| HMWF18552302 | 55354GAQ3 | MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21 | 18,000.000 | 15,334.92 | 16,168.32 | 833.40 |

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 55609NAC2 | MACQUARIE AIRFINANCE HOLD 144A 6.400% 03/26/2029 DD 03/26/24 | 6,000.000 | 5,999.22 | 6,291.72 | 292.50 |
| HMWF18552302 | 55609NAD0 | MACQUARIE AIRFINANCE HOLD 144A 6.500% 03/26/2031 DD 03/26/24 | 41,000.000 | 41,817.90 | 43,890.91 | 2,073.01 |
| HMWF18552302 | 55609NAE8 | MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24 | 33,000.000 | 32,993.73 | 33,475.86 | 482.13 |
| HMWF18552302 | 55617LAR3 | MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22 | 3,000.000 | 2,850.00 | 3,036.87 | 186.87 |
| HMWF18552302 | 55617LAS1 | MACY'S RETAIL HOLDINGS LL 144A 7.375% 08/01/2033 DD 07/29/25 | 8,000.000 | 8,000.00 | 8,479.84 | 479.84 |
| HMWF18552302 | 55760LAA5 | MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21 | 27,000.000 | 25,385.60 | 26,528.58 | 1,142.98 |
| HMWF18552302 | 55903VBL6 | DISCOVERY GLOBAL HOLDINGS INC 3.755% 03/15/2027 DD 03/15/25 | 21,000.000 | 20,456.91 | 20,858.67 | 401.76 |
| HMWF18552302 | 55903VBQ5 | DISCOVERY GLOBAL HOLDINGS INC COMPANY GUARNT * | 97,000.000 | 83,265.60 | 85,148.54 | 1,882.94 |
| HMWF18552302 | 55916AAA2 | MICHAELS COS INC/THE 144A 5.250% 05/01/2028 DD 04/15/21 | 30,000.000 | 27,873.96 | 28,840.80 | 966.84 |
| HMWF18552302 | 57164PAF3 | MARRIOTT OWNERSHIP RESORTS INC 4.750% 01/15/2028 DD 03/15/20 | 52,000.000 | 46,163.44 | 51,221.56 | 5,058.12 |
| HMWF18552302 | 57164PAH9 | MARRIOTT OWNERSHIP RESORT 144A 4.500% 06/15/2029 DD 06/21/21 | 40,000.000 | 35,997.15 | 38,216.40 | 2,219.25 |
| HMWF18552302 | 57164PAK2 | MARRIOTT OWNERSHIP RESORT 144A 6.500% 10/01/2033 DD 09/18/25 | 63,000.000 | 62,441.25 | 60,451.65 | (1,989.60) |
| HMWF18552302 | 57665RAG1 | MATCH GROUP HOLDINGS II L 144A 5.000% 12/15/2027 DD 12/04/17 | 44,000.000 | 42,188.55 | 43,993.84 | 1,805.29 |
| HMWF18552302 | 57665RAJ5 | MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19 | 62,000.000 | 59,031.65 | 62,196.54 | 3,164.89 |
| HMWF18552302 | 57665RAL0 | MATCH GROUP HOLDINGS II L 144A 4.125% 08/01/2030 DD 02/11/20 | 8,000.000 | 7,105.00 | 7,576.56 | 471.56 |
| HMWF18552302 | 57665RAN6 | MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20 | 20,000.000 | 18,957.50 | 19,823.00 | 865.50 |
| HMWF18552302 | 57667JAA0 | MATCH GROUP HOLDINGS II L 144A 3.625% 10/01/2031 DD 10/04/21 | 99,000.000 | 84,211.48 | 90,845.37 | 6,633.89 |
| HMWF18552302 | 57701RAQ5 | MATTAMY GROUP CORP 144A 6.000% 12/15/2033 DD 12/17/25 | 21,000.000 | 21,000.00 | 20,819.82 | (180.18) |
| HMWF18552302 | 57767XAA8 | MCGRAW-HILL EDUCATION INC 144A 5.750% 08/01/2028 DD 07/30/21 | 90,000.000 | 87,171.71 | 90,427.50 | 3,255.79 |
| HMWF18552302 | 58064LAA2 | MCGRAW-HILL EDUCATION INC 144A 7.375% 09/01/2031 DD 08/06/24 | 37,000.000 | 37,740.95 | 39,022.79 | 1,281.84 |
| HMWF18552302 | 59151KAM0 | METHANEX CORP 5.125% 10/15/2027 DD 09/22/20 | 37,000.000 | 38,655.15 | 37,206.46 | (1,448.69) |
| HMWF18552302 | 60855RAJ9 | MOLINA HEALTHCARE INC 144A 4.375% 06/15/2028 DD 06/02/20 | 36,000.000 | 33,748.18 | 35,404.20 | 1,656.02 |
| HMWF18552302 | 60855RAK6 | MOLINA HEALTHCARE INC 144A 3.875% 11/15/2030 DD 11/17/20 | 86,000.000 | 77,153.02 | 79,798.54 | 2,645.52 |
| HMWF18552302 | 60855RAL4 | MOLINA HEALTHCARE INC 144A 3.875% 05/15/2032 DD 11/16/21 | 16,000.000 | 14,035.75 | 14,535.04 | 499.29 |
| HMWF18552302 | 60855RAM2 | MOLINA HEALTHCARE INC 144A 6.250% 01/15/2033 DD 11/18/24 | 70,000.000 | 69,529.45 | 71,362.90 | 1,833.45 |
| HMWF18552302 | 60855RAN0 | MOLINA HEALTHCARE INC 144A 6.500% 02/15/2031 DD 11/20/25 | 16,000.000 | 16,000.00 | 16,432.48 | 432.48 |
| HMWF18552302 | 61965RAC9 | MOSS CREEK RESOURCES HOLD 144A 8.250% 09/01/2031 DD 08/15/24 | 19,000.000 | 18,332.50 | 18,192.50 | (140.00) |
| HMWF18552302 | 626717AP7 | MURPHY OIL CORP 6.000% 10/01/2032 DD 10/03/24 | 17,000.000 | 17,000.00 | 16,982.66 | (17.34) |
| HMWF18552302 | 62886EAY4 | NCR VOYIX CORP 144A 5.000% 10/01/2028 DD 08/20/20 | 81,000.000 | 76,794.05 | 80,372.25 | 3,578.20 |
| HMWF18552302 | 62886HBY6 | NCL CORP LTD 144A 5.875% 01/15/2031 DD 09/17/25 | 23,000.000 | 22,910.00 | 22,913.06 | 3.06 |
| HMWF18552302 | 62886HBZ3 | NCL CORP LTD 144A 6.250% 09/15/2033 DD 09/17/25 | 4,000.000 | 4,000.00 | 3,997.24 | (2.76) |
| HMWF18552302 | 62888HAA7 | NCL FINANCE LTD 144A 6.125% 03/15/2028 DD 03/03/21 | 16,000.000 | 16,420.00 | 16,466.40 | 46.40 |
| HMWF18552302 | 629377CE0 | NRG ENERGY INC 5.750% 01/15/2028 DD 07/15/18 | 39,000.000 | 39,889.25 | 39,148.59 | (740.66) |
| HMWF18552302 | 629377CQ3 | NRG ENERGY INC 144A 3.375% 02/15/2029 DD 12/02/20 | 28,000.000 | 25,597.25 | 26,787.04 | 1,189.79 |
| HMWF18552302 | 629377CT7 | NRG ENERGY INC 144A 7.000% 03/15/2033 DD 03/09/23 | 48,000.000 | 50,047.59 | 53,125.92 | 3,078.33 |
| HMWF18552302 | 62957HAP0 | NABORS INDUSTRIES INC 144A 9.125% 01/31/2030 DD 11/20/23 | 49,000.000 | 49,934.60 | 51,232.44 | 1,297.84 |
| HMWF18552302 | 62957HAR6 | NABORS INDUSTRIES INC 144A 7.625% 11/15/2032 DD 11/10/25 | 15,000.000 | 15,000.00 | 14,751.75 | (248.25) |
| HMWF18552302 | 63938CAJ7 | NAVIENT CORP 6.750% 06/15/2026 DD 06/11/18 | 3,000.000 | 2,715.00 | 3,031.50 | 316.50 |
| HMWF18552302 | 63938CAM0 | NAVIENT CORP 5.500% 03/15/2029 DD 11/04/21 | 3,000.000 | 2,842.50 | 2,977.38 | 134.88 |
| HMWF18552302 | 63938CAP3 | NAVIENT CORP 11.500% 03/15/2031 DD 11/03/23 | 10,000.000 | 11,317.67 | 11,200.60 | (117.07) |
| HMWF18552302 | 640695AA0 | NEPTUNE BIDCO US INC 144A 9.290% 04/15/2029 DD 11/16/22 | 19,000.000 | 17,725.98 | 19,032.49 | 1,306.51 |
| HMWF18552302 | 640695AC6 | NEPTUNE BIDCO US INC 144A 10.375% 05/15/2031 DD 11/07/25 | 36,000.000 | 36,227.50 | 36,912.24 | 684.74 |
| HMWF18552302 | 65343HAA9 | NEXSTAR MEDIA INC 144A 5.625% 07/15/2027 DD 07/03/19 | 10,000.000 | 9,800.00 | 10,026.90 | 226.90 |

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# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 654740BT5 | NISSAN MOTOR ACCEPTANCE C 144A 2.750% 03/09/2028 DD 03/09/21 | 38,000.000 | 34,735.00 | 36,106.08 | 1,371.08 |
| HMWF18552302 | 65480CAD7 | NISSAN MOTOR ACCEPTANCE C 144A 2.450% 09/15/2028 DD 09/16/21 | 5,000.000 | 4,518.40 | 4,624.10 | 105.70 |
| HMWF18552302 | 65480CAK1 | NISSAN MOTOR ACCEPTANCE C 144A 5.625% 09/29/2028 DD 09/29/25 | 21,000.000 | 21,000.00 | 21,061.53 | 61.53 |
| HMWF18552302 | 65480CAL9 | NISSAN MOTOR ACCEPTANCE C 144A 6.125% 09/30/2030 DD 09/29/25 | 38,000.000 | 38,000.00 | 38,005.32 | 5.32 |
| HMWF18552302 | 65505PAA5 | NOBLE FINANCE II LLC 144A 8.000% 04/15/2030 DD 04/18/23 | 7,000.000 | 7,210.00 | 7,272.58 | 62.58 |
| HMWF18552302 | 668771AK4 | GEN DIGITAL INC 144A 6.750% 09/30/2027 DD 09/19/22 | 83,000.000 | 83,230.86 | 84,234.21 | 1,003.35 |
| HMWF18552302 | 668771AL2 | GEN DIGITAL INC 144A 7.125% 09/30/2030 DD 09/19/22 | 15,000.000 | 15,496.25 | 15,489.60 | (6.65) |
| HMWF18552302 | 668771AM0 | GEN DIGITAL INC 144A 6.250% 04/01/2033 DD 02/28/25 | 41,000.000 | 41,805.00 | 42,281.25 | 476.25 |
| HMWF18552302 | 66977WAR0 | NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17 | 64,000.000 | 61,882.06 | 64,389.76 | 2,507.70 |
| HMWF18552302 | 66977WAU3 | NOVA CHEMICALS CORP 144A 9.000% 02/15/2030 DD 02/12/24 | 2,000.000 | 2,117.50 | 2,135.54 | 18.04 |
| HMWF18552302 | 674215AN8 | CHORD ENERGY CORP 144A 6.750% 03/15/2033 DD 03/13/25 | 24,000.000 | 24,000.00 | 24,816.24 | 816.24 |
| HMWF18552302 | 674215AQ1 | CHORD ENERGY CORP 144A 6.000% 10/01/2030 DD 09/30/25 | 25,000.000 | 25,000.00 | 25,282.00 | 282.00 |
| HMWF18552302 | 674599CS2 | OCCIDENTAL PETROLEUM CORP 3.500% 08/15/2029 DD 08/08/19 | 5,000.000 | 4,579.65 | 4,825.05 | 245.40 |
| HMWF18552302 | 682691AC4 | ONEMAIN FINANCE CORP 3.875% 09/15/2028 DD 08/11/21 | 4,000.000 | 3,725.00 | 3,898.04 | 173.04 |
| HMWF18552302 | 682691AE0 | ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23 | 19,000.000 | 19,231.19 | 20,083.95 | 852.76 |
| HMWF18552302 | 682691AH3 | ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24 | 14,000.000 | 14,208.57 | 14,498.40 | 289.83 |
| HMWF18552302 | 682691AK6 | ONEMAIN FINANCE CORP 7.125% 09/15/2032 DD 06/11/25 | 10,000.000 | 10,000.00 | 10,389.30 | 389.30 |
| HMWF18552302 | 68306MAA7 | ONTARIO GAMING GTA LP/OTG 144A 8.000% 08/01/2030 DD 08/01/23 | 46,000.000 | 45,916.46 | 43,616.74 | (2,299.72) |
| HMWF18552302 | 683715AC0 | OPEN TEXT CORP 144A 3.875% 02/15/2028 DD 02/18/20 | 86,000.000 | 79,964.42 | 84,392.66 | 4,428.24 |
| HMWF18552302 | 683715AD8 | OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21 | 49,000.000 | 43,636.46 | 46,501.00 | 2,864.54 |
| HMWF18552302 | 683720AA4 | OPEN TEXT HOLDINGS INC 144A 4.125% 02/15/2030 DD 02/18/20 | 39,000.000 | 36,119.58 | 37,276.98 | 1,157.40 |
| HMWF18552302 | 68404LAA0 | OPTION CARE HEALTH INC 144A 4.375% 10/31/2029 DD 10/27/21 | 75,000.000 | 68,714.19 | 73,277.25 | 4,563.06 |
| HMWF18552302 | 68622TAA9 | ORGANON & CO / ORGANON FO 144A 4.125% 04/30/2028 DD 04/22/21 | 200,000.000 | 190,460.00 | 194,888.00 | 4,428.00 |
| HMWF18552302 | 69007TAB0 | OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD 06/14/19 | 29,000.000 | 27,982.50 | 29,042.05 | 1,059.55 |
| HMWF18552302 | 690732AF9 | ACCENDRA HEALTH INC 144A 4.500% 03/31/2029 DD 03/10/21 | 24,000.000 | 20,106.56 | 16,282.56 | (3,824.00) |
| HMWF18552302 | 690732AG7 | ACCENDRA HEALTH INC 144A 6.625% 04/01/2030 DD 03/29/22 | 28,000.000 | 24,530.39 | 17,741.36 | (6,789.03) |
| HMWF18552302 | 69867RAA5 | PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD 04/08/24 | 19,000.000 | 19,388.75 | 19,688.75 | 300.00 |
| HMWF18552302 | 70052LAB9 | PARK INTERMEDIATE HOLDING 144A 5.875% 10/01/2028 DD 09/18/20 | 9,000.000 | 8,772.50 | 9,007.29 | 234.79 |
| HMWF18552302 | 70052LAD5 | PARK INTERMEDIATE HOLDING 144A 7.000% 02/01/2030 DD 05/16/24 | 39,000.000 | 39,788.75 | 40,032.72 | 243.97 |
| HMWF18552302 | 703343AD5 | PATRICK INDUSTRIES INC 144A 4.750% 05/01/2029 DD 04/20/21 | 37,000.000 | 35,920.34 | 36,626.67 | 706.33 |
| HMWF18552302 | 707569AS8 | PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17 | 7,000.000 | 6,720.00 | 6,990.41 | 270.41 |
| HMWF18552302 | 707569AV1 | PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21 | 78,000.000 | 71,118.58 | 72,242.82 | 1,124.24 |
| HMWF18552302 | 70932MAB3 | PENNYMAC FINANCIAL SERVIC 144A 4.250% 02/15/2029 DD 02/11/21 | 40,000.000 | 37,345.98 | 39,121.20 | 1,775.22 |
| HMWF18552302 | 70932MAD9 | PENNYMAC FINANCIAL SERVIC 144A 7.875% 12/15/2029 DD 12/11/23 | 12,000.000 | 12,537.50 | 12,768.60 | 231.10 |
| HMWF18552302 | 70932MAF4 | PENNYMAC FINANCIAL SERVIC 144A 6.875% 02/15/2033 DD 02/06/25 | 24,000.000 | 23,870.00 | 25,054.80 | 1,184.80 |
| HMWF18552302 | 70932MAH0 | PENNYMAC FINANCIAL SERVIC 144A 6.750% 02/15/2034 DD 08/12/25 | 17,000.000 | 17,000.00 | 17,574.26 | 574.26 |
| HMWF18552302 | 70959WAK9 | PENSKE AUTOMOTIVE GROUP INC 3.750% 06/15/2029 DD 06/15/21 | 40,000.000 | 35,507.64 | 38,764.80 | 3,257.16 |
| HMWF18552302 | 71880KAA9 | PHINIA INC 144A 6.750% 04/15/2029 DD 04/04/24 | 37,000.000 | 37,519.72 | 38,312.02 | 792.30 |
| HMWF18552302 | 72815LAA5 | PLAYTIKA HOLDING CORP 144A 4.250% 03/15/2029 DD 03/11/21 | 128,000.000 | 112,684.27 | 114,785.28 | 2,101.01 |
| HMWF18552302 | 737446AQ7 | POST HOLDINGS INC 144A 4.625% 04/15/2030 DD 02/26/20 | 3,000.000 | 2,917.50 | 2,921.55 | 4.05 |
| HMWF18552302 | 737446AR5 | POST HOLDINGS INC 144A 4.500% 09/15/2031 DD 03/10/21 | 28,000.000 | 25,557.50 | 26,508.72 | 951.22 |
| HMWF18552302 | 737446AX2 | POST HOLDINGS INC 144A 6.250% 10/15/2034 DD 10/09/24 | 19,000.000 | 18,281.42 | 19,105.45 | 824.03 |
| HMWF18552302 | 740212AM7 | PRECISION DRILLING CORP 144A 6.875% 01/15/2029 DD 06/15/21 | 18,000.000 | 17,494.02 | 18,201.96 | 707.94 |

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# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 74165HAC2 | PRIME HEALTHCARE SERVICES 144A 9.375% 09/01/2029 DD 08/29/24 | 90,000.000 | 90,207.43 | 94,500.00 | 4,292.57 |
| HMWF18552302 | 74168RAB9 | PRIMO WATER HOLDINGS INC 144A 4.375% 04/30/2029 DD 02/12/25 | 11,000.000 | 10,683.75 | 10,701.68 | 17.93 |
| HMWF18552302 | 74168RAC7 | PRIMO WATER HOLDINGS INC 144A 6.250% 04/01/2029 DD 02/12/25 | 24,000.000 | 23,940.00 | 24,115.92 | 175.92 |
| HMWF18552302 | 74825NAA5 | QXO BUILDING PRODUCTS INC 144A 6.750% 04/30/2032 DD 04/29/25 | 37,000.000 | 37,155.40 | 38,643.54 | 1,488.14 |
| HMWF18552302 | 74841CAA9 | ROCKET MORTGAGE LLC / ROC 144A 3.625% 03/01/2029 DD 09/14/20 | 14,000.000 | 12,972.51 | 13,522.04 | 549.53 |
| HMWF18552302 | 74841CAB7 | ROCKET MORTGAGE LLC / ROC 144A 3.875% 03/01/2031 DD 09/14/20 | 7,000.000 | 6,317.50 | 6,646.92 | 329.42 |
| HMWF18552302 | 749571AF2 | RHP HOTEL PROPERTIES LP / RHP 4.750% 10/15/2027 DD 04/15/20 | 27,000.000 | 25,241.25 | 26,893.08 | 1,651.83 |
| HMWF18552302 | 749571AJ4 | RHP HOTEL PROPERTIES LP / 144A 7.250% 07/15/2028 DD 06/22/23 | 36,000.000 | 37,210.40 | 37,124.28 | (86.12) |
| HMWF18552302 | 74965LAA9 | RLJ LODGING TRUST LP 144A 3.750% 07/01/2026 DD 06/17/21 | 27,000.000 | 25,905.50 | 26,853.39 | 947.89 |
| HMWF18552302 | 74965LAB7 | RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21 | 66,000.000 | 59,971.09 | 62,567.34 | 2,596.25 |
| HMWF18552302 | 75420NAA1 | RAVEN ACQUISITION HOLDING 144A 6.875% 11/15/2031 DD 11/12/24 | 70,000.000 | 70,043.93 | 72,124.50 | 2,080.57 |
| HMWF18552302 | 771049AA1 | ROBLOX CORP 144A 3.875% 05/01/2030 DD 10/29/21 | 59,000.000 | 52,805.62 | 56,404.59 | 3,598.97 |
| HMWF18552302 | 77289KAA3 | TGNR INTERMEDIATE HOLDING 144A 5.500% 10/15/2029 DD 10/04/21 | 47,000.000 | 43,921.72 | 46,536.58 | 2,614.86 |
| HMWF18552302 | 77311WAA9 | ROCKET COS INC 144A 6.125% 08/01/2030 DD 06/20/25 | 21,000.000 | 21,000.00 | 21,714.21 | 714.21 |
| HMWF18552302 | 77311WAB7 | ROCKET COS INC 144A 6.375% 08/01/2033 DD 06/20/25 | 28,000.000 | 28,000.00 | 29,193.36 | 1,193.36 |
| HMWF18552302 | 77311WAC5 | ROCKET COS INC 144A 6.500% 08/01/2029 DD 08/01/25 | 12,000.000 | 12,330.00 | 12,376.68 | 46.68 |
| HMWF18552302 | 77313LAA1 | ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD 10/05/21 | 22,000.000 | 20,958.75 | 21,679.02 | 720.27 |
| HMWF18552302 | 77313LAB9 | ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD 10/05/21 | 32,000.000 | 27,458.22 | 29,731.20 | 2,272.98 |
| HMWF18552302 | 77340RAR8 | ROCKIES EXPRESS PIPELINE 144A 4.950% 07/15/2029 DD 04/12/19 | 40,000.000 | 36,845.08 | 39,914.00 | 3,068.92 |
| HMWF18552302 | 780153BG6 | ROYAL CARIBBEAN CRUISES L 144A 5.500% 04/01/2028 DD 03/29/21 | 46,000.000 | 43,571.09 | 46,838.12 | 3,267.03 |
| HMWF18552302 | 780153BJ0 | ROYAL CARIBBEAN CRUISES L 144A 5.500% 08/31/2026 DD 08/19/21 | 27,000.000 | 26,315.25 | 27,041.58 | 726.33 |
| HMWF18552302 | 780153BK7 | ROYAL CARIBBEAN CRUISES L 144A 5.375% 07/15/2027 DD 01/07/22 | 35,000.000 | 34,550.15 | 35,268.45 | 718.30 |
| HMWF18552302 | 78410GAD6 | SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20 | 16,000.000 | 15,575.00 | 15,880.00 | 305.00 |
| HMWF18552302 | 78410GAG9 | SBA COMMUNICATIONS CORP 3.125% 02/01/2029 DD 08/01/21 | 73,000.000 | 62,499.09 | 69,836.91 | 7,337.82 |
| HMWF18552302 | 78412FAX2 | SESI LLC 144A 7.875% 09/30/2030 DD 10/09/25 | 23,000.000 | 23,000.00 | 22,642.12 | (357.88) |
| HMWF18552302 | 78433BAA6 | SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21 | 72,000.000 | 67,718.32 | 72,012.96 | 4,294.64 |
| HMWF18552302 | 78442PGE0 | SLM CORP 3.125% 11/02/2026 DD 11/01/21 | 75,000.000 | 71,641.88 | 73,725.00 | 2,083.12 |
| HMWF18552302 | 78454LAN0 | SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16 | 11,000.000 | 11,027.50 | 11,017.05 | (10.45) |
| HMWF18552302 | 78454LAW0 | SM ENERGY CO 6.500% 07/15/2028 DD 06/23/21 | 16,000.000 | 16,101.26 | 16,173.12 | 71.86 |
| HMWF18552302 | 78454LAY6 | SM ENERGY CO 144A 7.000% 08/01/2032 DD 07/25/24 | 4,000.000 | 3,965.04 | 3,932.28 | (32.76) |
| HMWF18552302 | 78466CAC0 | SS&C TECHNOLOGIES INC 144A 5.500% 09/30/2027 DD 03/28/19 | 15,000.000 | 14,687.50 | 15,013.05 | 325.55 |
| HMWF18552302 | 78573NAL6 | SABRE GLBL INC 144A 10.750% 11/15/2029 DD 11/25/24 | 5,000.000 | 5,396.31 | 4,249.00 | (1,147.31) |
| HMWF18552302 | 78573NAM4 | SABRE GLBL INC 144A 11.125% 07/15/2030 DD 06/04/25 | 73,000.000 | 69,875.00 | 60,522.11 | (9,352.89) |
| HMWF18552302 | 78573NAN2 | SABRE GLBL INC 144A 10.750% 03/15/2030 DD 12/08/25 | 10,000.000 | 8,891.24 | 8,212.50 | (678.74) |
| HMWF18552302 | 78573XAA8 | SABRE FINANCIAL BORROWER 144A 11.125% 06/15/2029 DD 12/05/25 | 49,000.000 | 49,000.00 | 49,653.66 | 653.66 |
| HMWF18552302 | 78574MAA1 | SABRA HEALTH CARE LP 3.200% 12/01/2031 DD 09/30/21 | 60,000.000 | 49,893.74 | 54,963.00 | 5,069.26 |
| HMWF18552302 | 80874YBE9 | LIGHT & WONDER INTERNATIO 144A 7.250% 11/15/2029 DD 11/26/19 | 31,000.000 | 31,805.25 | 31,839.17 | 33.92 |
| HMWF18552302 | 81180LAA3 | SEAGATE DATA STORAGE TECH 144A 5.875% 07/15/2030 DD 05/27/25 | 11,000.000 | 11,000.00 | 11,336.38 | 336.38 |
| HMWF18552302 | 81180LAM7 | SEAGATE DATA STORAGE TECH 144A 8.250% 12/15/2029 DD 06/15/25 | 50,000.000 | 53,483.18 | 53,022.00 | (461.18) |
| HMWF18552302 | 81180LAR6 | SEAGATE DATA STORAGE TECH 144A 9.625% 12/01/2032 DD 06/01/25 | 76,267.000 | 86,531.78 | 86,584.40 | 52.62 |
| HMWF18552302 | 812127AC2 | SEALED AIR CORP 144A 6.500% 07/15/2032 DD 06/28/24 | 26,000.000 | 26,000.00 | 26,971.62 | 971.62 |
| HMWF18552302 | 816196AV1 | SELECT MEDICAL CORP 144A 6.250% 12/01/2032 DD 12/03/24 | 30,000.000 | 29,773.69 | 29,332.50 | (441.19) |
| HMWF18552302 | 81728UAA2 | SENSATA TECHNOLOGIES INC 144A 4.375% 02/15/2030 DD 09/20/19 | 41,000.000 | 36,372.56 | 40,044.70 | 3,672.14 |

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 81728UAB0 | SENSATA TECHNOLOGIES INC 144A 3.750% 02/15/2031 DD 08/17/20 | 18,000.000 | 14,624.13 | 16,892.82 | 2,268.69 |
| HMWF18552302 | 82088KAK4 | SHEA HOMES LP / SHEA HOMES FUN 4.750% 02/15/2028 DD 02/20/20 | 6,000.000 | 5,355.00 | 5,947.50 | 592.50 |
| HMWF18552302 | 82967NBA5 | SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17 | 11,000.000 | 11,262.50 | 11,026.84 | (235.66) |
| HMWF18552302 | 82967NBJ6 | SIRIUS XM RADIO LLC 144A 4.000% 07/15/2028 DD 06/21/21 | 55,000.000 | 52,012.76 | 53,770.75 | 1,757.99 |
| HMWF18552302 | 82967NBL1 | SIRIUS XM RADIO LLC 144A 3.125% 09/01/2026 DD 08/16/21 | 116,000.000 | 110,162.62 | 114,978.04 | 4,815.42 |
| HMWF18552302 | 82967NBM9 | SIRIUS XM RADIO LLC 144A 3.875% 09/01/2031 DD 08/16/21 | 104,000.000 | 87,936.64 | 95,735.12 | 7,798.48 |
| HMWF18552302 | 83001AAC6 | SIX FLAGS ENTERTAINMENT C 144A 5.500% 04/15/2027 DD 04/13/17 | 3,000.000 | 2,925.00 | 2,981.28 | 56.28 |
| HMWF18552302 | 83001AAD4 | SIX FLAGS ENTERTAINMENT C 144A 7.250% 05/15/2031 DD 05/03/23 | 18,000.000 | 17,757.94 | 17,271.36 | (486.58) |
| HMWF18552302 | 83304AAL0 | SNAP INC 144A 6.875% 03/01/2033 DD 02/14/25 | 33,000.000 | 33,061.01 | 34,196.25 | 1,135.24 |
| HMWF18552302 | 83304AAM8 | SNAP INC 144A 6.875% 03/15/2034 DD 08/12/25 | 53,000.000 | 53,150.00 | 54,571.45 | 1,421.45 |
| HMWF18552302 | 84749AAC1 | SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD 10/15/24 | 10,000.000 | 9,934.03 | 9,756.90 | (177.13) |
| HMWF18552302 | 85172FAN9 | ONEMAIN FINANCE CORP 7.125% 03/15/2026 DD 05/11/18 | 2,000.000 | 2,035.00 | 2,015.16 | (19.84) |
| HMWF18552302 | 852234AN3 | BLOCK INC 2.750% 06/01/2026 DD 05/20/21 | 15,000.000 | 14,077.51 | 14,910.45 | 832.94 |
| HMWF18552302 | 852234AP8 | BLOCK INC 3.500% 06/01/2031 DD 05/20/21 | 59,000.000 | 51,466.82 | 55,452.92 | 3,986.10 |
| HMWF18552302 | 852234AU7 | BLOCK INC 144A 6.000% 08/15/2033 DD 08/18/25 | 8,000.000 | 8,000.00 | 8,213.12 | 213.12 |
| HMWF18552302 | 853191AC8 | STANDARD BUILDING SOLUTIO 144A 6.250% 08/01/2033 DD 07/22/25 | 12,000.000 | 12,050.00 | 12,258.48 | 208.48 |
| HMWF18552302 | 853192AA0 | STANDARD BUILDING SOLUTIO 144A 5.875% 03/15/2034 DD 12/08/25 | 22,000.000 | 22,000.00 | 22,063.80 | 63.80 |
| HMWF18552302 | 853496AG2 | STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20 | 10,000.000 | 9,292.58 | 9,653.10 | 360.52 |
| HMWF18552302 | 853496AH0 | STANDARD INDUSTRIES INC/N 144A 3.375% 01/15/2031 DD 08/21/20 | 28,000.000 | 24,773.88 | 25,671.80 | 897.92 |
| HMWF18552302 | 85571BAU9 | STARWOOD PROPERTY TRUST I 144A 3.625% 07/15/2026 DD 07/14/21 | 43,000.000 | 40,772.26 | 42,777.69 | 2,005.43 |
| HMWF18552302 | 864486AK1 | SUBURBAN PROPANE PARTNERS LP/S 5.875% 03/01/2027 DD 02/14/17 | 30,000.000 | 31,125.00 | 30,029.40 | (1,095.60) |
| HMWF18552302 | 86614JAA3 | SUMMIT MIDSTREAM HOLDINGS 144A 8.625% 10/31/2029 DD 07/26/24 | 45,000.000 | 45,448.75 | 46,659.60 | 1,210.85 |
| HMWF18552302 | 86765KAA7 | SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD 09/20/23 | 42,000.000 | 42,321.80 | 43,323.84 | 1,002.04 |
| HMWF18552302 | 86765KAB5 | SUNOCO LP 144A 7.000% 05/01/2029 DD 04/30/24 | 10,000.000 | 10,425.00 | 10,428.00 | 3.00 |
| HMWF18552302 | 86765KAD1 | SUNOCO LP 144A 6.250% 07/01/2033 DD 03/31/25 | 14,000.000 | 14,000.00 | 14,346.50 | 346.50 |
| HMWF18552302 | 86765KAF6 | SUNOCO LP 144A 5.625% 03/15/2031 DD 09/18/25 | 26,000.000 | 26,000.00 | 26,191.62 | 191.62 |
| HMWF18552302 | 86765KAG4 | SUNOCO LP 144A 5.875% 03/15/2034 DD 09/18/25 | 13,000.000 | 13,000.00 | 12,998.83 | (1.17) |
| HMWF18552302 | 86765KAH2 | SUNOCO LP 144A 5.875% 07/15/2027 DD 07/15/25 | 92,000.000 | 92,005.52 | 92,230.00 | 224.48 |
| HMWF18552302 | 86765KAJ8 | SUNOCO LP 144A 4.500% 10/01/2029 DD 10/01/25 | 103,000.000 | 98,739.92 | 100,361.14 | 1,621.22 |
| HMWF18552302 | 86765KAK5 | SUNOCO LP 144A 4.625% 05/01/2030 DD 11/01/25 | 36,000.000 | 34,492.32 | 34,973.28 | 480.96 |
| HMWF18552302 | 86765KAL3 | SUNOCO LP 144A 6.625% 08/15/2032 DD 08/15/25 | 15,000.000 | 15,399.45 | 15,440.10 | 40.65 |
| HMWF18552302 | 86765LAN7 | SUNOCO LP / SUNOCO FINANCE COR 5.875% 03/15/2028 DD 09/15/18 | 10,000.000 | 9,880.00 | 10,024.40 | 144.40 |
| HMWF18552302 | 86765LAT4 | SUNOCO LP / SUNOCO FINANCE COR 4.500% 05/15/2029 DD 05/15/21 | 20,000.000 | 19,136.38 | 19,641.20 | 504.82 |
| HMWF18552302 | 87191JAA2 | SYNERGY INFRASTRUCTURE HO 144A 7.875% 12/01/2030 DD 11/26/25 | 13,000.000 | 13,000.00 | 13,477.36 | 477.36 |
| HMWF18552302 | 87256YAC7 | TKC HOLDINGS INC 144A 6.875% 05/15/2028 DD 05/14/21 | 38,000.000 | 37,544.85 | 38,370.50 | 825.65 |
| HMWF18552302 | 87265HAF6 | TRI POINTE HOMES INC 5.250% 06/01/2027 DD 06/08/17 | 40,000.000 | 41,083.51 | 40,188.40 | (895.11) |
| HMWF18552302 | 87422VAK4 | TALEN ENERGY SUPPLY LLC 144A 8.625% 06/01/2030 DD 05/12/23 | 16,000.000 | 16,960.00 | 16,940.00 | (20.00) |
| HMWF18552302 | 87422VAM0 | TALEN ENERGY SUPPLY LLC 144A 6.250% 02/01/2034 DD 10/27/25 | 22,000.000 | 22,000.00 | 22,462.44 | 462.44 |
| HMWF18552302 | 87470LAJ0 | TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20 | 6,000.000 | 5,328.92 | 6,048.54 | 719.62 |
| HMWF18552302 | 87470LAK7 | TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21 | 48,000.000 | 44,646.72 | 47,778.24 | 3,131.52 |
| HMWF18552302 | 87724RAK8 | TAYLOR MORRISON COMMUNITI 144A 5.750% 11/15/2032 DD 11/10/25 | 4,000.000 | 4,000.00 | 4,115.52 | 115.52 |
| HMWF18552302 | 87901JAJ4 | TEGNA INC 4.625% 03/15/2028 DD 01/09/20 | 30,000.000 | 28,131.25 | 29,694.60 | 1,563.35 |
| HMWF18552302 | 879369AF3 | TELEFLEX INC 4.625% 11/15/2027 DD 11/20/17 | 6,000.000 | 5,916.34 | 5,990.88 | 74.54 |

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# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 879369AG1 | TELEFLEX INC 144A 4.250% 06/01/2028 DD 05/27/20 | 31,000.000 | 29,619.20 | 30,582.74 | 963.54 |
| HMWF18552302 | 88033GDB3 | TENET HEALTHCARE CORP 5.125% 11/01/2027 DD 08/26/19 | 17,000.000 | 16,626.25 | 17,038.08 | 411.83 |
| HMWF18552302 | 88033GDK3 | TENET HEALTHCARE CORP 6.125% 10/01/2028 DD 09/16/20 | 42,000.000 | 41,172.18 | 42,189.84 | 1,017.66 |
| HMWF18552302 | 88033GDM9 | TENET HEALTHCARE CORP 4.250% 06/01/2029 DD 06/02/21 | 3,000.000 | 2,797.50 | 2,955.21 | 157.71 |
| HMWF18552302 | 88033GDW7 | TENET HEALTHCARE CORP 144A 5.500% 11/15/2032 DD 11/18/25 | 21,000.000 | 21,045.00 | 21,286.86 | 241.86 |
| HMWF18552302 | 880349AU9 | TENNECO INC 144A 8.000% 11/17/2028 DD 08/18/23 | 37,000.000 | 35,223.03 | 37,118.40 | 1,895.37 |
| HMWF18552302 | 88167AAE1 | TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16 | 43,000.000 | 39,550.44 | 42,502.92 | 2,952.48 |
| HMWF18552302 | 885160AA9 | THOR INDUSTRIES INC 144A 4.000% 10/15/2029 DD 10/14/21 | 83,000.000 | 73,276.79 | 79,961.37 | 6,684.58 |
| HMWF18552302 | 88632QAE3 | CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22 | 113,000.000 | 108,650.92 | 114,479.17 | 5,828.25 |
| HMWF18552302 | 89346DAL1 | TRANSALTA CORP 5.875% 02/01/2034 DD 12/22/25 | 11,000.000 | 10,932.35 | 11,096.25 | 163.90 |
| HMWF18552302 | 893647BP1 | TRANSDIGM INC 4.625% 01/15/2029 DD 07/15/21 | 74,000.000 | 70,848.38 | 73,509.38 | 2,661.00 |
| HMWF18552302 | 893647BQ9 | TRANSDIGM INC 4.875% 05/01/2029 DD 04/21/21 | 20,000.000 | 18,565.00 | 19,948.60 | 1,383.60 |
| HMWF18552302 | 893647BR7 | TRANSDIGM INC 144A 6.750% 08/15/2028 DD 02/24/23 | 87,000.000 | 89,199.75 | 88,532.94 | (666.81) |
| HMWF18552302 | 893647BU0 | TRANSDIGM INC 144A 6.375% 03/01/2029 DD 02/27/24 | 61,000.000 | 62,747.50 | 62,907.47 | 159.97 |
| HMWF18552302 | 893647BY2 | TRANSDIGM INC 144A 6.375% 05/31/2033 DD 05/20/25 | 56,000.000 | 56,274.75 | 57,461.60 | 1,186.85 |
| HMWF18552302 | 893647CA3 | TRANSDIGM INC 144A 6.750% 01/31/2034 DD 08/19/25 | 7,000.000 | 7,000.00 | 7,291.76 | 291.76 |
| HMWF18552302 | 893814AA1 | TRANSOCEAN INTERNATIONAL 144A 7.875% 10/15/2032 DD 10/15/25 | 5,000.000 | 5,000.00 | 5,222.00 | 222.00 |
| HMWF18552302 | 893830BX6 | TRANSOCEAN INTERNATIONAL 144A 8.750% 02/15/2030 DD 01/31/23 | 24,000.000 | 24,589.41 | 25,058.88 | 469.47 |
| HMWF18552302 | 89386MAA6 | TRANSOCEAN TITAN FINANCIN 144A 8.375% 02/01/2028 DD 01/17/23 | 8,095.238 | 8,095.24 | 8,267.42 | 172.18 |
| HMWF18552302 | 894164AC6 | TRAVEL + LEISURE CO 144A 6.125% 09/01/2033 DD 08/19/25 | 16,000.000 | 16,000.00 | 16,240.64 | 240.64 |
| HMWF18552302 | 90138FAC6 | TWILIO INC 3.625% 03/15/2029 DD 03/09/21 | 53,000.000 | 46,570.75 | 51,198.53 | 4,627.78 |
| HMWF18552302 | 90138FAD4 | TWILIO INC 3.875% 03/15/2031 DD 03/09/21 | 30,000.000 | 27,273.60 | 28,671.30 | 1,397.70 |
| HMWF18552302 | 90279XAA0 | UKG INC 144A 6.875% 02/01/2031 DD 02/09/24 | 50,000.000 | 51,835.54 | 51,384.00 | (451.54) |
| HMWF18552302 | 90290MAG6 | US FOODS INC 144A 6.875% 09/15/2028 DD 09/25/23 | 14,000.000 | 14,315.40 | 14,479.08 | 163.68 |
| HMWF18552302 | 903522AA8 | UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24 | 25,000.000 | 25,113.96 | 25,315.50 | 201.54 |
| HMWF18552302 | 903522AB6 | UWM HOLDINGS LLC 144A 6.250% 03/15/2031 DD 09/16/25 | 26,000.000 | 26,062.50 | 25,958.66 | (103.84) |
| HMWF18552302 | 904311AD9 | UNDER ARMOUR INC 144A 7.250% 07/15/2030 DD 06/23/25 | 10,000.000 | 10,050.00 | 10,009.70 | (40.30) |
| HMWF18552302 | 911365BN3 | UNITED RENTALS NORTH AMERICA I 4.000% 07/15/2030 DD 02/25/20 | 18,000.000 | 16,762.50 | 17,448.12 | 685.62 |
| HMWF18552302 | 911365BS2 | UNITED RENTALS NORTH AMER 144A 5.375% 11/15/2033 DD 12/01/25 | 56,000.000 | 56,000.00 | 55,957.44 | (42.56) |
| HMWF18552302 | 913229AA8 | UNITED WHOLESALE MORTGAGE 144A 5.500% 04/15/2029 DD 04/07/21 | 23,000.000 | 21,112.51 | 22,836.70 | 1,724.19 |
| HMWF18552302 | 913229AC4 | UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21 | 22,000.000 | 21,516.36 | 22,058.96 | 542.60 |
| HMWF18552302 | 91327BAB6 | UNITI GROUP LP / UNITI GR 144A 4.750% 04/15/2028 DD 04/20/21 | 19,000.000 | 16,557.50 | 18,900.25 | 2,342.75 |
| HMWF18552302 | 914906AY8 | UNIVISION COMMUNICATIONS 144A 8.000% 08/15/2028 DD 08/07/23 | 25,000.000 | 25,672.50 | 25,890.50 | 218.00 |
| HMWF18552302 | 91832VAA2 | VOC ESCROW LTD 144A 5.000% 02/15/2028 DD 02/05/18 | 16,000.000 | 15,880.00 | 15,997.92 | 117.92 |
| HMWF18552302 | 91879QAQ2 | VAIL RESORTS INC 144A 5.625% 07/15/2030 DD 07/02/25 | 45,000.000 | 45,062.41 | 45,731.70 | 669.29 |
| HMWF18552302 | 91889FAC5 | VALARIS LTD 144A 8.375% 04/30/2030 DD 04/19/23 | 6,000.000 | 6,000.00 | 6,242.22 | 242.22 |
| HMWF18552302 | 922966AC0 | VENTURE GLOBAL PLAQUEMINE 144A 6.500% 01/15/2034 DD 07/03/25 | 20,000.000 | 20,000.00 | 20,484.80 | 484.80 |
| HMWF18552302 | 922966AE6 | VENTURE GLOBAL PLAQUEMINE 144A 6.125% 12/15/2030 DD 12/09/25 | 4,000.000 | 4,000.00 | 4,074.68 | 74.68 |
| HMWF18552302 | 922966AF3 | VENTURE GLOBAL PLAQUEMINE 144A 6.500% 06/15/2034 DD 12/09/25 | 13,000.000 | 13,000.00 | 13,290.94 | 290.94 |
| HMWF18552302 | 92328MAA1 | VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21 | 80,000.000 | 75,133.77 | 74,984.80 | (148.97) |
| HMWF18552302 | 92328MAB9 | VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21 | 134,000.000 | 123,321.00 | 121,780.54 | (1,540.46) |
| HMWF18552302 | 92328MAE3 | VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23 | 26,000.000 | 25,900.01 | 26,327.08 | 427.07 |
| HMWF18552302 | 92332YAC5 | VENTURE GLOBAL LNG INC 144A 9.500% 02/01/2029 DD 10/24/23 | 121,000.000 | 125,289.38 | 125,421.34 | 131.96 |

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# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 92332YAD3 | VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23 | 43,000.000 | 45,994.33 | 44,422.01 | (1,572.32) |
| HMWF18552302 | 92676XAF4 | VIKING CRUISES LTD 144A 7.000% 02/15/2029 DD 02/02/21 | 64,000.000 | 64,630.60 | 64,366.72 | (263.88) |
| HMWF18552302 | 92676XAG2 | VIKING CRUISES LTD 144A 9.125% 07/15/2031 DD 06/30/23 | 101,000.000 | 108,034.58 | 108,155.85 | 121.27 |
| HMWF18552302 | 92676XAH0 | VIKING CRUISES LTD 144A 5.875% 10/15/2033 DD 10/07/25 | 14,000.000 | 14,000.00 | 14,214.06 | 214.06 |
| HMWF18552302 | 92840VAF9 | VISTRA OPERATIONS CO LLC 144A 5.000% 07/31/2027 DD 06/21/19 | 47,000.000 | 46,052.42 | 47,108.10 | 1,055.68 |
| HMWF18552302 | 92840VAH5 | VISTRA OPERATIONS CO LLC 144A 4.375% 05/01/2029 DD 05/10/21 | 91,000.000 | 85,017.35 | 89,850.67 | 4,833.32 |
| HMWF18552302 | 92840VAP7 | VISTRA OPERATIONS CO LLC 144A 7.750% 10/15/2031 DD 09/26/23 | 61,000.000 | 62,698.65 | 64,609.98 | 1,911.33 |
| HMWF18552302 | 92840VAQ5 | VISTRA OPERATIONS CO LLC 144A 6.950% 10/15/2033 DD 09/26/23 | 126,000.000 | 132,568.59 | 140,453.46 | 7,884.87 |
| HMWF18552302 | 92840VAR3 | VISTRA OPERATIONS CO LLC 144A 6.875% 04/15/2032 DD 04/12/24 | 77,000.000 | 78,482.44 | 81,113.34 | 2,630.90 |
| HMWF18552302 | 92874BAA3 | VOLTAGRID LLC 144A 7.375% 11/01/2030 DD 11/06/25 | 31,000.000 | 31,068.75 | 30,717.90 | (350.85) |
| HMWF18552302 | 92943GAD3 | WR GRACE HOLDINGS LLC 144A 4.875% 06/15/2027 DD 06/15/21 | 5,000.000 | 4,881.25 | 4,985.70 | 104.45 |
| HMWF18552302 | 92944BAA9 | WBI OPERATING LLC 144A 6.250% 10/15/2030 DD 10/06/25 | 15,000.000 | 15,000.00 | 15,090.45 | 90.45 |
| HMWF18552302 | 92944BAB7 | WBI OPERATING LLC 144A 6.500% 10/15/2033 DD 10/06/25 | 30,000.000 | 30,000.00 | 29,730.90 | (269.10) |
| HMWF18552302 | 94419NAB3 | WAYFAIR LLC 144A 7.750% 09/15/2030 DD 03/13/25 | 42,000.000 | 42,246.36 | 44,748.90 | 2,502.54 |
| HMWF18552302 | 94419NAC1 | WAYFAIR LLC 144A 6.750% 11/15/2032 DD 11/07/25 | 25,000.000 | 25,000.00 | 25,707.00 | 707.00 |
| HMWF18552302 | 95081QAQ7 | WESCO DISTRIBUTION INC 144A 6.375% 03/15/2029 DD 03/07/24 | 5,000.000 | 5,000.00 | 5,163.35 | 163.35 |
| HMWF18552302 | 96208TAD6 | WEX INC 144A 6.500% 03/15/2033 DD 03/06/25 | 46,000.000 | 46,896.51 | 47,088.82 | 192.31 |
| HMWF18552302 | 96812HAA6 | WILDFIRE INTERMEDIATE HOL 144A 7.500% 10/15/2029 DD 09/26/24 | 18,000.000 | 17,898.11 | 18,163.80 | 265.69 |
| HMWF18552302 | 96926JAG2 | WILLIAM CARTER CO/THE 144A 7.375% 02/15/2031 DD 11/13/25 | 11,000.000 | 11,000.00 | 11,373.12 | 373.12 |
| HMWF18552302 | 96949VAM5 | WILLIAMS SCOTSMAN INC 144A 6.625% 06/15/2029 DD 06/28/24 | 5,000.000 | 5,000.00 | 5,164.05 | 164.05 |
| HMWF18552302 | 96949VAN3 | WILLIAMS SCOTSMAN INC 144A 6.625% 04/15/2030 DD 03/26/25 | 5,000.000 | 5,000.00 | 5,168.15 | 168.15 |
| HMWF18552302 | 97381AAA0 | WINDSTREAM SERVICES LLC / 144A 8.250% 10/01/2031 DD 10/04/24 | 41,000.000 | 42,226.40 | 43,040.57 | 814.17 |
| HMWF18552302 | 97382BAB5 | UNITI SERVICES LLC 144A 7.500% 10/15/2033 DD 10/06/25 | 22,000.000 | 21,775.00 | 22,552.42 | 777.42 |
| HMWF18552302 | 982911AA7 | WULF COMPUTE LLC 144A 7.750% 10/15/2030 DD 10/23/25 | 13,000.000 | 13,000.00 | 13,393.25 | 393.25 |
| HMWF18552302 | 98310WAN8 | TRAVEL + LEISURE CO VAR RT 04/01/2027 DD 03/21/17 | 13,000.000 | 12,753.34 | 13,196.56 | 443.22 |
| HMWF18552302 | 98310WAQ1 | TRAVEL + LEISURE CO 144A 4.625% 03/01/2030 DD 12/13/19 | 38,000.000 | 33,925.92 | 37,059.88 | 3,133.96 |
| HMWF18552302 | 98310WAS7 | TRAVEL + LEISURE CO 144A 6.625% 07/31/2026 DD 07/24/20 | 80,000.000 | 82,511.31 | 80,580.00 | (1,931.31) |
| HMWF18552302 | 98311AAB1 | WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20 | 20,000.000 | 18,650.00 | 19,747.20 | 1,097.20 |
| HMWF18552302 | 98379KAA0 | XPO INC 144A 6.250% 06/01/2028 DD 05/24/23 | 11,000.000 | 11,000.00 | 11,215.38 | 215.38 |
| HMWF18552302 | 98919VAC9 | ZAYO GROUP HOLDINGS INC 144A 9.250% 03/09/2030 DD 09/26/25 | 16,082.000 | 15,982.30 | 15,277.90 | (704.40) |
| HMWF18570402 | 00774MBK0 | AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24 | 715,000.000 | 716,230.00 | 749,734.70 | 33,504.70 |
| HMWF18570402 | 037735CX3 | APPALACHIAN POWER CO 4.500% 03/01/2049 DD 03/06/19 | 645,000.000 | 542,863.25 | 530,183.55 | (12,679.70) |
| HMWF18570402 | 040555DC5 | ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20 | 85,000.000 | 51,948.60 | 50,741.60 | (1,207.00) |
| HMWF18570402 | 05526DBF1 | BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18 | 735,000.000 | 560,944.20 | 611,946.30 | 51,002.10 |
| HMWF18570402 | 05565QDW5 | BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24 | 465,000.000 | 466,525.00 | 494,499.60 | 27,974.60 |
| HMWF18570402 | 07274EAH6 | BAYER US FINANCE LLC 144A 6.125% 11/21/2026 DD 11/21/23 | 180,000.000 | 182,372.40 | 182,579.40 | 207.00 |
| HMWF18570402 | 07274EAM5 | BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23 | 545,000.000 | 557,763.90 | 590,621.95 | 32,858.05 |
| HMWF18570402 | 07274NBG7 | BAYER US FINANCE II LLC 144A 3.950% 04/15/2045 DD 04/15/18 | 765,000.000 | 530,366.85 | 572,441.85 | 42,075.00 |
| HMWF18570402 | 07274NBH5 | BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18 | 200,000.000 | 155,542.00 | 150,878.00 | (4,664.00) |
| HMWF18570402 | 161175BA1 | CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16 | 195,000.000 | 189,050.25 | 183,695.85 | (5,354.40) |
| HMWF18570402 | 161175BN3 | CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18 | 375,000.000 | 327,045.00 | 320,842.50 | (6,202.50) |
| HMWF18570402 | 161175BY9 | CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20 | 300,000.000 | 185,724.00 | 179,643.00 | (6,081.00) |
| HMWF18570402 | 161175CG7 | CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21 | 300,000.000 | 188,034.00 | 181,056.00 | (6,978.00) |

BNY

# Schedule of Investments at End of Plan Year at Historical Cost



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 224044CV7 | COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24 | 875,000.000 | 867,673.35 | 765,940.00 | (101,733.35) |
| HMWF18570402 | 24703DBH3 | DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23 | 62,000.000 | 61,977.06 | 42,392.50 | (19,584.56) |
| HMWF18570402 | 25746UDT3 | DOMINION ENERGY INC VAR RT 02/01/2055 DD 05/20/24 | 390,000.000 | 405,112.50 | 405,728.70 | 616.20 |
| HMWF18570402 | 25746UDV8 | DOMINION ENERGY INC VAR RT 05/15/2055 DD 11/18/24 | 570,000.000 | 570,000.00 | 587,356.50 | 17,356.50 |
| HMWF18570402 | 26441CCF0 | DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24 | 305,000.000 | 305,759.45 | 302,651.50 | (3,107.95) |
| HMWF18570402 | 29364GAL7 | ENTERGY CORP 2.800% 06/15/2030 DD 05/19/20 | 105,000.000 | 104,177.85 | 98,400.75 | (5,777.10) |
| HMWF18570402 | 29364GAQ6 | ENTERGY CORP VAR RT 12/01/2054 DD 05/23/24 | 155,000.000 | 161,393.75 | 162,742.25 | 1,348.50 |
| HMWF18570402 | 303901BU5 | FAIRFAX FINANCIAL HOLDINGS LTD 6.100% 03/15/2055 DD 03/15/25 | 125,000.000 | 129,730.00 | 125,760.00 | (3,970.00) |
| HMWF18570402 | 31620RAL9 | FIDELITY NATIONAL FINANCIAL IN 3.200% 09/17/2051 DD 09/17/21 | 110,000.000 | 109,747.00 | 69,833.50 | (39,913.50) |
| HMWF18570402 | 350930AK9 | FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25 | 870,000.000 | 882,429.60 | 920,512.20 | 38,082.60 |
| HMWF18570402 | 35564CHX8 | *SEASONED LOANS STRUCTURE 3 A1C 2.000% 11/25/2030 DD 11/01/20 | 136,645.657 | 140,932.51 | 127,379.72 | (13,552.79) |
| HMWF18570402 | 362955AD8 | *GM FINANCIAL CONSUMER AUT 1 A3 4.620% 12/17/2029 DD 01/15/25 | 290,000.000 | 289,978.45 | 292,992.80 | 3,014.35 |
| HMWF18570402 | 4041A2AF1 | HBOS PLC 144A 6.000% 11/01/2033 DD 10/30/03 | 270,000.000 | 272,097.90 | 284,885.10 | 12,787.20 |
| HMWF18570402 | 43814VAC1 | HONDA AUTO RECEIVABLES 20 1 A3 4.570% 09/21/2029 DD 02/11/25 | 290,000.000 | 289,991.07 | 293,233.50 | 3,242.43 |
| HMWF18570402 | 494550BW5 | KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14 | 80,000.000 | 75,364.00 | 75,802.40 | 438.40 |
| HMWF18570402 | 570535AT1 | MARKEL GROUP INC 5.000% 05/20/2049 DD 05/20/19 | 305,000.000 | 264,197.10 | 270,190.35 | 5,993.25 |
| HMWF18570402 | 58770JAB0 | *MERCEDES-BENZ AUTO LEASE A A2A 5.440% 02/16/2027 DD 05/23/24 | 33,543.703 | 33,540.41 | 33,589.32 | 48.91 |
| HMWF18570402 | 669985AA1 | *NRTH COMMERCIAL MO PARK A 144A VAR RT 10/15/2040 DD 10/15/25 | 275,000.000 | 274,312.50 | 275,258.50 | 946.00 |
| HMWF18570402 | 68268NAD5 | ONEOK PARTNERS LP 6.850% 10/15/2037 DD 09/28/07 | 115,000.000 | 118,007.25 | 127,255.55 | 9,248.30 |
| HMWF18570402 | 695114CV8 | PACIFICORP 4.150% 02/15/2050 DD 03/01/19 | 385,000.000 | 301,940.10 | 286,070.40 | (15,869.70) |
| HMWF18570402 | 723484AN1 | PINNACLE WEST CAPITAL CORP 5.150% 05/15/2030 DD 05/15/25 | 825,000.000 | 823,812.00 | 850,905.00 | 27,093.00 |
| HMWF18570402 | 761713BA3 | REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15 | 655,000.000 | 671,993.10 | 684,429.15 | 12,436.05 |
| HMWF18570402 | 816851BS7 | SEMPRA VAR RT 10/01/2054 DD 03/14/24 | 330,000.000 | 344,025.00 | 339,480.90 | (4,544.10) |
| HMWF18570402 | 816851BU2 | SEMPRA VAR RT 04/01/2055 DD 11/21/24 | 265,000.000 | 265,000.00 | 267,369.10 | 2,369.10 |
| HMWF18570402 | 816851BV0 | SEMPRA JR SUBORDINATED | 150,000.000 | 150,000.00 | 152,901.00 | 2,901.00 |
| HMWF18570402 | 81685VAA1 | SEMPRA INFRASTRUCTURE PAR 144A 3.250% 01/15/2032 DD 01/11/22 | 175,000.000 | 173,080.25 | 155,092.00 | (17,988.25) |
| HMWF18570402 | 871911AV5 | SYSTEM ENERGY RESOURCES INC 5.300% 12/15/2034 DD 12/06/24 | 505,000.000 | 499,077.75 | 511,373.10 | 12,295.35 |
| HMWF18570402 | 87342RAH7 | TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21 | 235,800.000 | 235,800.00 | 219,918.87 | (15,881.13) |
| HMWF18570402 | 98164PAD2 | WORLD OMNI AUTOMOBILE LEA A A3 4.420% 04/17/2028 DD 03/12/25 | 210,000.000 | 209,986.35 | 211,749.30 | 1,762.95 |
| | | **TOTAL CORPORATE DEBT INSTRUMENTS** | | **30,489,855.18** | **30,949,492.86** | **459,637.68** |
| **CORPORATE STOCK - COMMON** | | | | | | |
| HMWF18552502 | 002824100 | ABBOTT LABORATORIES | 17,584.000 | 1,345,005.90 | 2,203,099.36 | 858,093.46 |
| HMWF18552502 | 00724F101 | ADOBE INC | 3,185.000 | 1,108,687.52 | 1,114,718.15 | 6,030.63 |
| HMWF18552502 | 023135106 | AMAZON.COM INC | 3,212.000 | 479,854.20 | 741,393.84 | 261,539.64 |
| HMWF18552502 | 026874784 | AMERICAN INTERNATIONAL GROUP I | 30,048.000 | 1,338,788.34 | 2,570,606.40 | 1,231,818.06 |
| HMWF18552502 | 060505104 | BANK OF AMERICA CORP | 25,591.000 | 817,688.97 | 1,407,505.00 | 589,816.03 |
| HMWF18552502 | 084670702 | BERKSHIRE HATHAWAY INC | 5,175.000 | 2,044,769.26 | 2,601,213.75 | 556,444.49 |
| HMWF18552502 | 12008R107 | BUILDERS FIRSTSOURCE INC | 5,294.000 | 749,691.87 | 544,699.66 | (204,992.21) |
| HMWF18552502 | 14040H105 | CAPITAL ONE FINANCIAL CORP | 8,349.000 | 1,544,899.41 | 2,023,463.64 | 478,564.23 |
| HMWF18552502 | 143130102 | CARMAX INC | 13,344.000 | 854,555.91 | 515,612.16 | (338,943.75) |
| HMWF18552502 | 194162103 | COLGATE-PALMOLIVE CO | 28,010.000 | 2,496,730.87 | 2,213,350.20 | (283,380.67) |

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# Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102
Status: FINAL

**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552502 | 20825C104 | CONOCOPHILLIPS | 18,061.000 | 1,774,401.60 | 1,690,690.21 | (83,711.39) |
| HMWF18552502 | 216648501 | COOPER COS INC/THE | 9,040.000 | 640,873.60 | 740,918.40 | 100,044.80 |
| HMWF18552502 | 244199105 | DEERE & CO | 2,021.000 | 712,649.46 | 940,916.97 | 228,267.51 |
| HMWF18552502 | 25278X109 | DIAMONDBACK ENERGY INC | 8,125.000 | 1,332,776.99 | 1,221,431.25 | (111,345.74) |
| HMWF18552502 | 254687106 | WALT DISNEY CO/THE | 9,707.000 | 956,540.33 | 1,104,365.39 | 147,825.06 |
| HMWF18552502 | 260003108 | DOVER CORP | 2,178.000 | 391,569.85 | 425,232.72 | 33,662.87 |
| HMWF18552502 | 26884L109 | EQT CORP | 7,680.000 | 414,826.11 | 411,648.00 | (3,178.11) |
| HMWF18552502 | 29452E101 | EQUITABLE HOLDINGS INC | 13,963.000 | 705,338.62 | 665,336.95 | (40,001.67) |
| HMWF18552502 | 30225T102 | EXTRA SPACE STORAGE INC | 8,388.000 | 1,111,750.42 | 1,092,285.36 | (19,465.06) |
| HMWF18552502 | 31428X106 | FEDEX CORP | 2,391.000 | 530,179.94 | 690,664.26 | 160,484.32 |
| HMWF18552502 | 31488V107 | FERGUSON ENTERPRISES INC | 3,297.000 | 524,512.03 | 734,011.11 | 209,499.08 |
| HMWF18552502 | 370334104 | GENERAL MILLS INC | 25,647.000 | 1,420,683.40 | 1,192,585.50 | (228,097.90) |
| HMWF18552502 | 37045V100 | GENERAL MOTORS CO | 8,370.000 | 306,848.72 | 680,648.40 | 373,799.68 |
| HMWF18552502 | 460146103 | INTERNATIONAL PAPER CO | 21,440.000 | 907,878.73 | 844,521.60 | (63,357.13) |
| HMWF18552502 | 493267108 | KEYCORP | 36,938.000 | 529,463.57 | 762,400.32 | 232,936.75 |
| HMWF18552502 | 502431109 | L3HARRIS TECHNOLOGIES INC | 2,304.000 | 421,539.56 | 676,385.28 | 254,845.72 |
| HMWF18552502 | 504922105 | LABCORP HOLDINGS INC | 3,869.000 | 819,065.10 | 970,654.72 | 151,589.62 |
| HMWF18552502 | 573284106 | MARTIN MARIETTA MATERIALS INC | 1,510.000 | 635,608.34 | 940,216.60 | 304,608.26 |
| HMWF18552502 | 59156R108 | METLIFE INC | 14,113.000 | 1,205,509.82 | 1,114,080.22 | (91,429.60) |
| HMWF18552502 | 62944T105 | NVR INC | 102.000 | 450,853.62 | 743,862.54 | 293,008.92 |
| HMWF18552502 | 670346105 | NUCOR CORP | 5,566.000 | 739,110.30 | 907,870.26 | 168,759.96 |
| HMWF18552502 | 717081103 | PFIZER INC | 33,603.000 | 949,592.34 | 836,714.70 | (112,877.64) |
| HMWF18552502 | 758750103 | REGAL REXNORD CORP | 5,425.000 | 735,067.57 | 761,236.00 | 26,168.43 |
| HMWF18552502 | 78410G104 | SBA COMMUNICATIONS CORP | 6,169.000 | 1,317,577.92 | 1,193,269.67 | (124,308.25) |
| HMWF18552502 | 78467J100 | SS&C TECHNOLOGIES HOLDINGS INC | 7,703.000 | 537,472.26 | 673,396.26 | 135,924.00 |
| HMWF18552502 | 79466L302 | SALESFORCE INC | 4,781.000 | 1,371,482.40 | 1,266,534.71 | (104,947.69) |
| HMWF18552502 | 83444M101 | SOLVENTUM CORP | 4,103.000 | 330,958.62 | 325,121.72 | (5,836.90) |
| HMWF18552502 | 855244109 | STARBUCKS CORP | 8,617.000 | 718,520.50 | 725,637.57 | 7,117.07 |
| HMWF18552502 | 871829107 | SYSCO CORP | 19,771.000 | 1,551,411.88 | 1,456,924.99 | (94,486.89) |
| HMWF18552502 | 882508104 | TEXAS INSTRUMENTS INC | 10,899.000 | 1,807,626.94 | 1,890,867.51 | 83,240.57 |
| HMWF18552502 | 883556102 | THERMO FISHER SCIENTIFIC INC | 1,932.000 | 939,210.80 | 1,119,497.40 | 180,286.60 |
| HMWF18552502 | 907818108 | UNION PACIFIC CORP | 5,357.000 | 1,201,098.09 | 1,239,181.24 | 38,083.15 |
| HMWF18552502 | 92826C839 | VISA INC | 1,825.000 | 291,181.67 | 640,045.75 | 348,864.08 |
| HMWF18552502 | 94106L109 | WASTE MANAGEMENT INC | 7,742.000 | 1,371,365.83 | 1,700,994.82 | 329,628.99 |
| HMWF18552502 | 98978V103 | ZOETIS INC | 9,960.000 | 1,416,500.88 | 1,253,167.20 | (163,333.68) |
| HMWF18552502 | G0403H108 | AON PLC | 5,474.000 | 1,884,475.78 | 1,931,665.12 | 47,189.34 |
| HMWF18552502 | G1151C101 | ACCENTURE PLC | 2,705.000 | 896,397.95 | 725,751.50 | (170,646.45) |
| HMWF18552502 | G5960L103 | MEDTRONIC PLC | 7,995.000 | 661,022.99 | 767,999.70 | 106,976.71 |
| HMWF18552502 | M98068105 | WIX.COM LTD | 3,610.000 | 428,157.91 | 375,042.90 | (53,115.01) |
| | | **TOTAL CORPORATE STOCK - COMMON** | | **47,721,774.69** | **53,369,436.98** | **5,647,662.29** |

**OTHER INVESTMENTS**

# Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102
Status: FINAL

**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| | | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|
| | HMWF18570402 | 91087BAN0 | MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20 | 1,075,000.000 | 674,562.50 | 661,662.50 | (12,900.00) |
| | **TOTAL OTHER INVESTMENTS** | | | | **674,562.50** | **661,662.50** | **(12,900.00)** |
| | **REGISTERED INVESTMENT COMPANIES** | | | | | | |
| * | HMWF18552002 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 836,947.430 | 836,947.43 | 836,947.43 | 0.00 |
| * | HMWF18552302 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 691,893.730 | 691,893.73 | 691,893.73 | 0.00 |
| | HMWF18552402 | 92206C847 | VANGUARD LONG-TERM TREASURY | 195,798.000 | 10,999,970.80 | 10,925,528.40 | (74,442.40) |
| * | HMWF18552402 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 29.200 | 29.20 | 29.20 | 0.00 |
| * | HMWF18552502 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 1,304,592.540 | 1,304,592.54 | 1,304,592.54 | 0.00 |
| | HMWF18569802 | 552746364 | MFS EMERG MRKTS DEBT-R6 | 637,593.587 | 7,604,900.74 | 8,122,942.30 | 518,041.56 |
| * | HMWF18569802 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 6,201.880 | 6,201.88 | 6,201.88 | 0.00 |
| | HMWF18570002 | 922040209 | VANGUARD INST INDEX-INST+ | 16,949.162 | 3,937,090.46 | 9,357,123.87 | 5,420,033.41 |
| * | HMWF18570402 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 103,321.070 | 103,321.07 | 103,321.07 | 0.00 |
| | HMWF18570602 | 922042858 | VANGUARD FTSE EMERGING MARKE | 433,684.000 | 18,098,891.01 | 23,314,851.84 | 5,215,960.83 |
| * | HMWF18570602 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 570,472.250 | 570,472.25 | 570,472.25 | 0.00 |
| | HMWF18570802 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 1,347,114.888 | 31,425,169.68 | 54,665,922.16 | 23,240,752.48 |
| | **TOTAL REGISTERED INVESTMENT COMPANIES** | | | | **75,579,480.79** | **109,899,826.67** | **34,320,345.88** |
| | **GRAND TOTAL** | | | | **206,675,834.97** | **245,457,412.46** | **38,781,577.49** |

* A party in interest as defined by ERISA

# Single Transactions in Excess of Five Percent of Plan Assets



**HIGHMARK W VA VEBA - HWVG10000000** | **01/01/2025 - 12/31/2025** | **HIGHMARK WEST VIRGINIA WELFARE**

| | Security ID | Security Description | Tran Code | Shares | Transaction Expense | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| **5% VALUE :** | **551,877.19** | | | | | | | | |
| HWVF10010102 | 72201P647 | PIMCO LNG-TRM CRDT BND-INS | B | 189,098.999 | 0.00 | 1,700,000.00 | 0.00 | 0.00 | 0.00 |
| HWVF10010102 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | S | 183,861.083 | 0.00 | 0.00 | 1,800,000.00 | 1,920,294.35 | (120,294.35) |
| * HWVF10010202 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | B | 625,000.000 | 0.00 | 625,000.00 | 0.00 | 0.00 | 0.00 |
| * HWVF10010102 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | B | 1,800,000.000 | 0.00 | 1,800,000.00 | 0.00 | 0.00 | 0.00 |
| * HWVF10010102 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | S | 1,700,000.000 | 0.00 | 0.00 | 1,700,000.00 | 1,700,000.00 | 0.00 |

# Series of Transactions in Excess of Five Percent of Plan Assets



**HIGHMARK W VA VEBA - HWVG10000000** | **01/01/2025 - 12/31/2025** | **HIGHMARK WEST VIRGINIA WELFARE**

| Tran Count | Security ID | Security Description | Shares | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|
| **5% VALUE :** | **551,877.19** | | | | | | |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 1,298.820 | 52,186.68 | 0.00 | 0.00 | 0.00 |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 28,360.690 | 0.00 | 1,075,000.00 | 616,559.56 | 458,440.44 |
| 4 | 72201P647 | PIMCO LNG-TRM CRDT BND-INS | 191,546.250 | 1,722,014.36 | 0.00 | 0.00 | 0.00 |
| 1 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | 183,861.080 | 0.00 | 1,800,000.00 | 1,920,294.35 | (120,294.35) |
| 12 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | 15,901.450 | 153,834.15 | 0.00 | 0.00 | 0.00 |
| * 17 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 3,393,255.830 | 3,393,255.83 | 0.00 | 0.00 | 0.00 |
| * 80 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 3,833,840.030 | 0.00 | 3,833,840.03 | 3,833,840.03 | 0.00 |

# Series of Transactions in Excess of Five Percent of Plan Assets



**HIGHMARK VEBA COMB - HMWG18510000** | **01/01/2025 - 12/31/2025** | **HIGHMARK VEBA COMBINED**

| Tran Count | Security ID | Security Description | Shares | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|
| **5% VALUE :** | **12,353,212.51** | | | | | | |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 35,475.000 | 1,425,385.31 | 0.00 | 0.00 | 0.00 |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 477,855.420 | 0.00 | 18,000,000.00 | 10,929,493.42 | 7,070,506.58 |
| 3 | 912828ZT0 | U S TREASURY NOTE<br>0.250% 05/31/2025 DD 05/31/20 | 7,090,000.000 | 7,011,325.20 | 0.00 | 0.00 | 0.00 |
| 8 | 912828ZT0 | U S TREASURY NOTE<br>0.250% 05/31/2025 DD 05/31/20 | 7,090,000.000 | 0.00 | 7,067,248.25 | 7,011,325.20 | 55,923.05 |
| 4 | 91282CKK6 | U S TREASURY NOTE<br>4.875% 04/30/2026 DD 04/30/24 | 11,135,000.000 | 11,190,942.39 | 0.00 | 0.00 | 0.00 |
| 7 | 91282CKK6 | U S TREASURY NOTE<br>4.875% 04/30/2026 DD 04/30/24 | 7,460,000.000 | 0.00 | 7,496,876.17 | 7,493,751.49 | 3,124.68 |
| * 387 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521<br>VAR RT 12/31/2049 DD 04/09/97 | 119,444,122.670 | 119,444,122.67 | 0.00 | 0.00 | 0.00 |
| * 348 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521<br>VAR RT 12/31/2049 DD 04/09/97 | 121,136,320.480 | 0.00 | 121,136,320.48 | 121,136,320.48 | 0.00 |

* A party in interest as defined by ERISA

| | Security ID | Security Description | Tran Code | Shares | Transaction Expense | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|
| **5% VALUE :** | **551,877.19** | | | | | | | | |
| HWVF10010102 | 72201P647 | PIMCO LNG-TRM CRDT BND-INS | B | 189,098.999 | 0.00 | 1,700,000.00 | 0.00 | 0.00 | 0.00 |
| HWVF10010102 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | S | 183,861.083 | 0.00 | 0.00 | 1,800,000.00 | 1,920,294.35 | (120,294.35) |
| HWVF10010202 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | B | 625,000.000 | 0.00 | 625,000.00 | 0.00 | 0.00 | 0.00 |
| HWVF10010102 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | B | 1,800,000.000 | 0.00 | 1,800,000.00 | 0.00 | 0.00 | 0.00 |
| HWVF10010102 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | S | 1,700,000.000 | 0.00 | 0.00 | 1,700,000.00 | 1,700,000.00 | 0.00 |

| Tran Count | Security ID | Security Description | Shares | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|
| **5% VALUE :** | **551,877.19** | | | | | | |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 1,298.820 | 52,186.68 | 0.00 | 0.00 | 0.00 |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 28,360.690 | 0.00 | 1,075,000.00 | 616,559.56 | 458,440.44 |
| 4 | 72201P647 | PIMCO LNG-TRM CRDT BND-INS | 191,546.250 | 1,722,014.36 | 0.00 | 0.00 | 0.00 |
| 1 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | 183,861.080 | 0.00 | 1,800,000.00 | 1,920,294.35 | (120,294.35) |
| 12 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | 15,901.450 | 153,834.15 | 0.00 | 0.00 | 0.00 |
| 17 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 3,393,255.830 | 3,393,255.83 | 0.00 | 0.00 | 0.00 |
| 80 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 3,833,840.030 | 0.00 | 3,833,840.03 | 3,833,840.03 | 0.00 |

| Tran Count | Security ID | Security Description | Shares | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|
| **5% VALUE :** | **12,353,212.51** | | | | | | |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 35,475.000 | 1,425,385.31 | 0.00 | 0.00 | 0.00 |
| 3 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 477,855.420 | 0.00 | 18,000,000.00 | 10,929,493.42 | 7,070,506.58 |
| 3 | 912828ZT0 | U S TREASURY NOTE<br>0.250% 05/31/2025 DD 05/31/20 | 7,090,000.000 | 7,011,325.20 | 0.00 | 0.00 | 0.00 |
| 8 | 912828ZT0 | U S TREASURY NOTE<br>0.250% 05/31/2025 DD 05/31/20 | 7,090,000.000 | 0.00 | 7,067,248.25 | 7,011,325.20 | 55,923.05 |
| 4 | 91282CKK6 | U S TREASURY NOTE<br>4.875% 04/30/2026 DD 04/30/24 | 11,135,000.000 | 11,190,942.39 | 0.00 | 0.00 | 0.00 |
| 7 | 91282CKK6 | U S TREASURY NOTE<br>4.875% 04/30/2026 DD 04/30/24 | 7,460,000.000 | 0.00 | 7,496,876.17 | 7,493,751.49 | 3,124.68 |
| 387 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521<br>VAR RT 12/31/2049 DD 04/09/97 | 119,444,122.670 | 119,444,122.67 | 0.00 | 0.00 | 0.00 |
| 348 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521<br>VAR RT 12/31/2049 DD 04/09/97 | 121,136,320.480 | 0.00 | 121,136,320.48 | 121,136,320.48 | 0.00 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| **REGISTERED INVESTMENT COMPANIES** | | | | | | |
| HWVF10010102 | 55273E640 | MFS EMERG MRKTS DEBT-I | 29,612.266 | 409,988.63 | 376,371.90 | (33,616.73) |
| HWVF10010102 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 49,321.025 | 1,096,186.09 | 2,001,447.19 | 905,261.10 |
| HWVF10010102 | 72201P647 | PIMCO LNG-TRM CRDT BND-INS | 191,546.252 | 1,722,014.36 | 1,704,761.64 | (17,252.72) |
| HWVF10010102 | 921937603 | VANGUARD TTL BD MKT IDX-ADM | 275,721.720 | 2,877,908.85 | 2,693,801.20 | (184,107.65) |
| HWVF10010102 | 922031760 | VANGUARD HI YLD CORP-ADM | 159,571.953 | 924,349.98 | 888,815.78 | (35,534.20) |
| HWVF10010102 | 922040209 | VANGUARD INST INDEX-INST+ | 4,238.861 | 1,017,569.49 | 2,340,147.99 | 1,322,578.50 |
| HWVF10010102 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 776.570 | 776.57 | 776.57 | 0.00 |
| HWVF10010202 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 323,415.610 | 323,415.61 | 323,415.61 | 0.00 |
| **TOTAL REGISTERED INVESTMENT COMPANIES** | | | | **8,372,209.58** | **10,329,537.88** | **1,957,328.30** |
| **GRAND TOTAL** | | | | **8,372,209.58** | **10,329,537.88** | **1,957,328.30** |

0.00 C

1,957,328.30 I

| | Security ID | Security Description | | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|---|
| **U. S. GOVERNMENT SECURITIES** | | | | | | | |
| HMWF18570402 | 3132DNFA6 | FHLMC | POOL #SD-1061 2.500% 05/01/2052 DD 06/01/22 | 643,204.489 | 571,849.07 | 554,101.37 | (17,747.70) |
| HMWF18570402 | 3132DQ3U8 | FHLMC | POOL #SD-3511 6.000% 08/01/2053 DD 07/01/23 | 509,257.371 | 514,509.10 | 523,959.63 | 9,450.53 |
| HMWF18570402 | 3132DSNS7 | FHLMC | POOL #SD-4901 5.500% 02/01/2054 DD 02/01/24 | 259,807.559 | 259,482.79 | 265,255.72 | 5,772.93 |
| HMWF18570402 | 3132DSUR1 | FHLMC | POOL #SD-5092 5.000% 08/01/2053 DD 03/01/24 | 495,439.907 | 499,291.16 | 496,123.61 | (3,167.55) |
| HMWF18570402 | 3132DSYU0 | FHLMC | POOL #SD-5223 6.000% 04/01/2054 DD 04/01/24 | 337,234.468 | 338,499.10 | 351,634.38 | 13,135.28 |
| HMWF18570402 | 3132DT5V8 | FHLMC | POOL #SD-6260 5.000% 09/01/2054 DD 08/01/24 | 559,837.153 | 560,365.85 | 563,677.64 | 3,311.79 |
| HMWF18570402 | 3132DTWF3 | FHLMC | POOL #SD-6046 6.000% 08/01/2054 DD 08/01/24 | 596,899.010 | 605,665.94 | 618,321.72 | 12,655.78 |
| HMWF18570402 | 3132DUHZ3 | FHLMC | POOL #SD-6548 5.500% 10/01/2054 DD 10/01/24 | 642,585.193 | 648,107.41 | 655,706.78 | 7,599.37 |
| HMWF18570402 | 3132DWDC4 | FHLMC | POOL #SD-8199 2.000% 03/01/2052 DD 02/01/22 | 192,547.898 | 153,737.46 | 156,395.10 | 2,657.64 |
| HMWF18570402 | 3132DWED1 | FHLMC | POOL #SD-8232 5.000% 06/01/2052 DD 05/01/22 | 260,906.230 | 269,263.45 | 261,615.90 | (7,647.55) |
| HMWF18570402 | 3132E07G1 | FHLMC | POOL #SD-4495 6.000% 12/01/2053 DD 12/01/23 | 169,655.835 | 171,405.38 | 176,306.34 | 4,900.96 |
| HMWF18570402 | 3132E0CE0 | FHLMC | POOL #SD-3669 5.500% 09/01/2053 DD 08/01/23 | 607,403.836 | 604,177.07 | 626,148.32 | 21,971.25 |
| HMWF18570402 | 3132E0G97 | FHLMC | POOL #SD-3824 6.000% 03/01/2053 DD 09/01/23 | 144,763.353 | 143,677.66 | 151,542.62 | 7,864.96 |
| HMWF18570402 | 3132E0VU3 | FHLMC | POOL #SD-4227 4.500% 05/01/2053 DD 11/01/23 | 178,018.999 | 172,567.18 | 174,654.44 | 2,087.26 |
| HMWF18570402 | 3132XXYZ6 | FHLMC | POOL #Q5-5227 4.000% 04/01/2048 DD 04/01/18 | 136,578.900 | 140,719.02 | 131,121.21 | (9,597.81) |
| HMWF18570402 | 31335BM60 | FHLMC | POOL #G6-1281 3.500% 01/01/2048 DD 01/01/18 | 179,772.894 | 178,775.78 | 169,500.67 | (9,275.11) |
| HMWF18570402 | 31335BXV3 | FHLMC | POOL #G6-1592 3.000% 08/01/2048 DD 08/01/18 | 279,425.034 | 277,591.34 | 254,827.25 | (22,764.09) |
| HMWF18570402 | 3133AXUH3 | FHLMC | POOL #QD-1484 2.500% 11/01/2051 DD 11/01/21 | 308,641.746 | 284,384.47 | 266,981.28 | (17,403.19) |
| HMWF18570402 | 3133D4VC4 | FHLMC | POOL #QK-1511 3.500% 05/01/2042 DD 04/01/22 | 282,962.066 | 280,884.11 | 272,710.35 | (8,173.76) |
| HMWF18570402 | 3133KYV55 | FHLMC | POOL #RB-5136 2.500% 10/01/2041 DD 10/01/21 | 260,745.954 | 270,849.87 | 235,015.54 | (35,834.33) |
| HMWF18570402 | 3133KYVT3 | FHLMC | POOL #RB-5126 2.500% 09/01/2041 DD 08/01/21 | 532,462.108 | 553,926.97 | 477,959.29 | (75,967.68) |
| HMWF18570402 | 3133KYW70 | FHLMC | POOL #RB-5170 4.000% 06/01/2042 DD 05/01/22 | 506,740.039 | 511,174.00 | 499,057.86 | (12,116.14) |
| HMWF18570402 | 3133L7SJ7 | FHLMC | POOL #RC-1421 2.500% 06/01/2035 DD 05/01/20 | 122,585.453 | 128,791.34 | 116,550.57 | (12,240.77) |
| HMWF18570402 | 3133L8CZ6 | FHLMC | POOL #RC-1888 2.000% 03/01/2036 DD 02/01/21 | 376,732.693 | 390,801.32 | 349,189.77 | (41,611.55) |
| HMWF18570402 | 3138EKFT7 | FNMA | POOL #0AL2877 3.500% 01/01/2028 DD 12/01/12 | 4,180.034 | 4,355.11 | 4,156.63 | (198.48) |
| HMWF18570402 | 3138WFCF1 | FNMA | POOL #0AS5469 4.000% 07/01/2045 DD 06/01/15 | 141,918.187 | 152,909.31 | 137,601.04 | (15,308.27) |
| HMWF18570402 | 3138WFGF7 | FNMA | POOL #0AS5597 3.500% 08/01/2045 DD 07/01/15 | 134,824.915 | 136,525.88 | 128,203.66 | (8,322.22) |
| HMWF18570402 | 3138WG6G4 | FNMA | POOL #0AS7170 3.500% 05/01/2046 DD 04/01/16 | 93,689.442 | 98,813.08 | 88,698.61 | (10,114.47) |
| HMWF18570402 | 3138WHBL5 | FNMA | POOL #0AS7242 3.500% 05/01/2046 DD 04/01/16 | 51,450.936 | 52,873.10 | 48,687.51 | (4,185.59) |
| HMWF18570402 | 3138WJ5H7 | FNMA | POOL #0AS8947 3.500% 03/01/2047 DD 02/01/17 | 56,392.027 | 58,022.13 | 53,350.80 | (4,671.33) |
| HMWF18570402 | 3138WJGH5 | FNMA | POOL #0AS8299 3.000% 11/01/2046 DD 10/01/16 | 198,663.142 | 197,262.41 | 182,174.10 | (15,088.31) |
| HMWF18570402 | 3138WK2E4 | FNMA | POOL #0AS9772 3.500% 06/01/2037 DD 05/01/17 | 148,295.182 | 154,922.14 | 143,988.69 | (10,933.45) |
| HMWF18570402 | 3138WLC27 | FNMA | POOL #0AS9988 4.500% 07/01/2047 DD 06/01/17 | 29,442.164 | 30,882.09 | 29,268.46 | (1,613.63) |
| HMWF18570402 | 3138X0YX0 | FNMA | POOL #0AU1625 3.500% 07/01/2043 DD 07/01/13 | 153,872.933 | 156,758.05 | 146,828.63 | (9,929.42) |
| HMWF18570402 | 3140A3H22 | FNMA | POOL #0DA2948 5.500% 10/01/2053 DD 10/01/23 | 550,614.002 | 548,076.03 | 560,398.41 | 12,322.38 |
| HMWF18570402 | 3140EUFH7 | FNMA | POOL #0BC0167 3.500% 01/01/2046 DD 01/01/16 | 87,946.886 | 90,283.01 | 83,628.69 | (6,654.32) |
| HMWF18570402 | 3140F0JJ4 | FNMA | POOL #0BC4764 3.000% 10/01/2046 DD 10/01/16 | 88,237.391 | 90,408.87 | 80,192.79 | (10,216.08) |
| HMWF18570402 | 3140F5QW6 | FNMA | POOL #0BC9468 3.000% 06/01/2046 DD 06/01/16 | 25,938.377 | 26,076.23 | 23,657.36 | (2,418.87) |
| HMWF18570402 | 3140FQS73 | FNMA | POOL #0BE5041 3.500% 11/01/2046 DD 12/01/16 | 43,944.024 | 45,310.44 | 41,809.22 | (3,501.22) |
| HMWF18570402 | 3140FQT23 | FNMA | POOL #0BE5068 4.000% 07/01/2046 DD 12/01/16 | 65,209.342 | 68,492.66 | 63,266.10 | (5,226.56) |
| HMWF18570402 | 3140GXFV8 | FNMA | POOL #0BH8279 3.500% 09/01/2047 DD 08/01/17 | 100,401.658 | 99,946.74 | 94,832.38 | (5,114.36) |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 3140J5H44 | FNMA POOL #0BM1150 3.000% 12/01/2046 DD 04/01/17 | 143,514.757 | 139,699.31 | 130,891.20 | (8,808.11) |
| HMWF18570402 | 3140JXKV9 | FNMA POOL #0BO3007 3.000% 10/01/2034 DD 09/01/19 | 80,516.053 | 82,742.81 | 78,119.90 | (4,622.91) |
| HMWF18570402 | 3140KKYT5 | FNMA POOL #0BQ0721 2.500% 08/01/2050 DD 07/01/20 | 374,572.885 | 395,349.99 | 318,645.41 | (76,704.58) |
| HMWF18570402 | 3140M2PG1 | FNMA POOL #0BU1322 2.500% 02/01/2052 DD 02/01/22 | 605,390.525 | 517,419.75 | 522,573.10 | 5,153.35 |
| HMWF18570402 | 3140MM4B1 | FNMA POOL #0BV8017 4.500% 08/01/2052 DD 08/01/22 | 466,276.826 | 455,894.88 | 457,706.66 | 1,811.78 |
| HMWF18570402 | 3140MQB65 | FNMA POOL #0BV9960 4.000% 06/01/2052 DD 06/01/22 | 583,619.497 | 560,639.53 | 560,105.47 | (534.06) |
| HMWF18570402 | 3140Q8WZ4 | FNMA POOL #0CA1563 4.500% 04/01/2048 DD 03/01/18 | 22,692.828 | 23,322.21 | 22,482.01 | (840.20) |
| HMWF18570402 | 3140Q9H97 | FNMA POOL #0CA2055 4.500% 07/01/2048 DD 06/01/18 | 14,434.364 | 15,026.40 | 14,361.18 | (665.22) |
| HMWF18570402 | 3140QB2E7 | FNMA POOL #0CA4372 4.500% 10/01/2049 DD 09/01/19 | 133,923.864 | 142,409.25 | 132,581.95 | (9,827.30) |
| HMWF18570402 | 3140QCCF1 | FNMA POOL #0CA4569 4.000% 11/01/2049 DD 10/01/19 | 222,316.162 | 235,863.55 | 214,403.93 | (21,459.62) |
| HMWF18570402 | 3140QEL34 | FNMA POOL #0CA6645 3.000% 08/01/2050 DD 07/01/20 | 211,612.716 | 227,649.02 | 189,389.15 | (38,259.87) |
| HMWF18570402 | 3140QEWM0 | FNMA POOL #0CA6951 2.500% 09/01/2050 DD 08/01/20 | 224,628.552 | 237,930.80 | 193,479.31 | (44,451.49) |
| HMWF18570402 | 3140QK5R5 | FNMA POOL #0CB0855 3.000% 06/01/2051 DD 05/01/21 | 232,265.857 | 247,290.58 | 207,276.37 | (40,014.21) |
| HMWF18570402 | 3140QLRE8 | FNMA POOL #0CB1384 2.500% 08/01/2051 DD 07/01/21 | 484,040.368 | 406,669.55 | 417,712.32 | 11,042.77 |
| HMWF18570402 | 3140QN2U5 | FNMA POOL #0CB3486 3.500% 05/01/2052 DD 04/01/22 | 330,060.130 | 305,769.82 | 306,556.55 | 786.73 |
| HMWF18570402 | 3140QNE73 | FNMA POOL #0CB2857 2.500% 02/01/2052 DD 01/01/22 | 494,652.297 | 423,777.95 | 426,167.69 | 2,389.74 |
| HMWF18570402 | 3140QPJY4 | FNMA POOL #0CB3878 5.000% 06/01/2052 DD 05/01/22 | 627,484.892 | 631,798.86 | 637,267.38 | 5,468.52 |
| HMWF18570402 | 3140QT2N8 | FNMA POOL #0CB7980 5.500% 02/01/2054 DD 01/01/24 | 599,145.885 | 600,081.99 | 613,357.63 | 13,275.64 |
| HMWF18570402 | 3140X4NY8 | FNMA POOL #0FM1306 4.500% 07/01/2048 DD 07/01/19 | 71,381.568 | 75,909.82 | 71,130.30 | (4,779.52) |
| HMWF18570402 | 3140X7QF9 | FNMA POOL #0FM4053 2.500% 08/01/2050 DD 08/01/20 | 340,460.549 | 354,411.50 | 294,011.52 | (60,399.98) |
| HMWF18570402 | 3140X8EL7 | FNMA POOL #0FM4638 2.500% 10/01/2050 DD 10/01/20 | 112,495.696 | 118,102.91 | 96,300.82 | (21,802.09) |
| HMWF18570402 | 3140X8G68 | FNMA POOL #0FM4720 3.000% 10/01/2050 DD 10/01/20 | 140,132.433 | 150,138.78 | 126,327.99 | (23,810.79) |
| HMWF18570402 | 3140X8NT0 | FNMA POOL #0FM4901 2.000% 11/01/2035 DD 11/01/20 | 78,415.745 | 82,042.52 | 72,799.61 | (9,242.91) |
| HMWF18570402 | 3140X8YA9 | FNMA POOL #0FM5204 2.000% 12/01/2035 DD 12/01/20 | 106,962.035 | 110,388.20 | 99,345.27 | (11,042.93) |
| HMWF18570402 | 3140X9EK7 | FNMA POOL #0FM5537 2.000% 01/01/2036 DD 01/01/21 | 207,241.898 | 216,762.08 | 192,477.99 | (24,284.09) |
| HMWF18570402 | 3140XAH47 | FNMA POOL #0FM6550 2.000% 03/01/2051 DD 03/01/21 | 526,305.811 | 533,707.03 | 434,749.65 | (98,957.38) |
| HMWF18570402 | 3140XAWD0 | FNMA POOL #0FM6943 2.000% 04/01/2051 DD 04/01/21 | 489,104.565 | 497,587.50 | 404,543.28 | (93,044.22) |
| HMWF18570402 | 3140XBFT2 | FNMA POOL #0FM7377 3.000% 05/01/2051 DD 05/01/21 | 253,435.627 | 270,582.17 | 228,771.27 | (41,810.90) |
| HMWF18570402 | 3140XBR69 | FNMA POOL #0FM7708 3.500% 06/01/2051 DD 06/01/21 | 290,465.622 | 310,798.24 | 270,391.54 | (40,406.70) |
| HMWF18570402 | 3140XCXR4 | FNMA POOL #0FM8787 2.500% 10/01/2051 DD 09/01/21 | 300,870.760 | 260,300.25 | 260,087.73 | (212.52) |
| HMWF18570402 | 3140XDZ74 | FNMA POOL #0FM9765 3.000% 11/01/2051 DD 11/01/21 | 358,054.965 | 374,503.16 | 318,099.61 | (56,403.55) |
| HMWF18570402 | 3140XG3N7 | FNMA POOL #0FS1704 4.000% 05/01/2052 DD 04/01/22 | 278,011.150 | 278,011.21 | 266,785.06 | (11,226.15) |
| HMWF18570402 | 3140XGW21 | FNMA POOL #0FS1564 2.000% 04/01/2051 DD 04/01/22 | 315,078.345 | 263,533.58 | 255,248.12 | (8,285.46) |
| HMWF18570402 | 3140XHAH0 | FNMA POOL #0FS1807 3.500% 06/01/2052 DD 05/01/22 | 507,216.186 | 500,162.77 | 474,723.92 | (25,438.85) |
| HMWF18570402 | 3140XJ4T7 | FNMA POOL #0FS3533 2.000% 01/01/2052 DD 12/01/22 | 593,915.460 | 499,817.02 | 488,287.60 | (11,529.42) |
| HMWF18570402 | 3140XJMV2 | FNMA POOL #0FS3071 3.000% 07/01/2052 DD 10/01/22 | 200,680.798 | 182,682.30 | 180,863.57 | (1,818.73) |
| HMWF18570402 | 3140XKES5 | FNMA POOL #0FS3744 2.000% 07/01/2051 DD 01/01/23 | 698,494.572 | 575,930.61 | 571,200.92 | (4,729.69) |
| HMWF18570402 | 3140XKQ52 | FNMA POOL #0FS4075 5.000% 04/01/2053 DD 03/01/23 | 440,785.028 | 442,988.99 | 444,478.81 | 1,489.82 |
| HMWF18570402 | 3140XLD39 | FNMA POOL #0FS4621 5.000% 06/01/2053 DD 05/01/23 | 266,668.920 | 265,835.58 | 270,018.28 | 4,182.70 |
| HMWF18570402 | 3140XLD62 | FNMA POOL #0FS4624 2.500% 11/01/2051 DD 05/01/23 | 318,163.712 | 270,986.05 | 271,333.20 | 347.15 |
| HMWF18570402 | 3140XLTA6 | FNMA POOL #0FS5044 4.500% 06/01/2053 DD 06/01/23 | 537,136.961 | 515,819.39 | 531,905.25 | 16,085.86 |
| HMWF18570402 | 3140XMZF6 | FNMA POOL #0FS6141 2.000% 01/01/2052 DD 10/01/23 | 547,012.167 | 422,737.89 | 449,102.46 | 26,364.57 |
| HMWF18570402 | 3140XNRH9 | FNMA POOL #0FS6787 6.000% 01/01/2054 DD 01/01/24 | 615,949.441 | 627,113.53 | 641,856.27 | 14,742.74 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 3140XQBG1 | FNMA POOL #0FS8138 6.500% 06/01/2054 DD 06/01/24 | 81,659.622 | 84,058.40 | 85,945.12 | 1,886.72 |
| HMWF18570402 | 3140XRCX1 | FNMA POOL #0FS9085 3.000% 12/01/2051 DD 09/01/24 | 437,195.830 | 382,136.46 | 388,942.53 | 6,806.07 |
| HMWF18570402 | 3140XRQJ7 | FNMA POOL #0FS9456 5.500% 11/01/2054 DD 10/01/24 | 663,690.629 | 658,712.93 | 674,847.27 | 16,134.34 |
| HMWF18570402 | 31417YHJ9 | FNMA POOL #0MA0232 4.500% 11/01/2029 DD 10/01/09 | 25,902.441 | 28,399.61 | 26,008.64 | (2,390.97) |
| HMWF18570402 | 31418CNT7 | FNMA POOL #0MA3101 4.500% 08/01/2047 DD 07/01/17 | 144,879.917 | 150,380.86 | 144,070.04 | (6,310.82) |
| HMWF18570402 | 31418D6M9 | FNMA POOL #0MA4475 2.500% 10/01/2041 DD 10/01/21 | 213,468.733 | 222,354.92 | 192,535.99 | (29,818.93) |
| HMWF18570402 | 31418EHK9 | FNMA POOL #0MA4733 4.500% 08/01/2052 DD 08/01/22 | 704,088.018 | 688,576.09 | 690,999.02 | 2,422.93 |
| HMWF18570402 | 31418ELX6 | FNMA POOL #0MA4841 5.000% 11/01/2052 DD 11/01/22 | 288,779.272 | 288,734.20 | 289,518.55 | 784.35 |
| HMWF18570402 | 31418ES50 | FNMA POOL #0MA5039 5.500% 05/01/2053 DD 05/01/23 | 79,726.931 | 79,004.39 | 81,162.02 | 2,157.63 |
| HMWF18570402 | 31418RQQ7 | FNMA POOL #0AD4062 5.000% 05/01/2040 DD 04/01/10 | 56,141.005 | 61,421.80 | 57,796.04 | (3,625.76) |
| HMWF18570402 | 31418UVX9 | FNMA POOL #0AD6929 5.000% 06/01/2040 DD 06/01/10 | 23,387.485 | 25,645.85 | 24,076.71 | (1,569.14) |
| HMWF18570402 | 31427NDW6 | FHLMC POOL #SL-1016 5.500% 05/01/2055 DD 04/01/25 | 952,432.792 | 949,370.49 | 972,376.73 | 23,006.24 |
| HMWF18570402 | 3142GRMP2 | FHLMC POOL #RJ-1265 5.500% 04/01/2054 DD 03/01/24 | 873,357.647 | 866,670.98 | 888,222.19 | 21,551.21 |
| HMWF18570402 | 36179TEZ4 | GNMA II POOL #0MA4652 3.500% 08/20/2047 DD 08/01/17 | 93,576.154 | 96,551.92 | 87,347.73 | (9,204.19) |
| HMWF18570402 | 36179TJX4 | GNMA II POOL #0MA4778 3.500% 10/20/2047 DD 10/01/17 | 17,819.211 | 18,516.69 | 16,561.71 | (1,954.98) |
| HMWF18570402 | 36179TNS0 | GNMA II POOL #0MA4901 4.000% 12/20/2047 DD 12/01/17 | 89,667.421 | 93,512.39 | 86,348.83 | (7,163.56) |
| HMWF18570402 | 36179TQQ1 | GNMA II POOL #0MA4963 4.000% 01/20/2048 DD 01/01/18 | 83,875.510 | 87,601.84 | 80,621.98 | (6,979.86) |
| HMWF18570402 | 36179VDS6 | GNMA II POOL #0MA6413 5.000% 01/20/2050 DD 01/01/20 | 90,896.969 | 97,202.97 | 92,479.48 | (4,723.49) |
| HMWF18570402 | 36179VFS4 | GNMA II POOL #0MA6477 4.500% 02/20/2050 DD 02/01/20 | 94,287.351 | 100,416.01 | 93,468.94 | (6,947.07) |
| HMWF18570402 | 36179VFT2 | GNMA II POOL #0MA6478 5.000% 02/20/2050 DD 02/01/20 | 41,650.029 | 44,142.55 | 42,460.12 | (1,682.43) |
| HMWF18570402 | 36179W2U1 | GNMA II POOL #0MA7987 2.500% 04/20/2052 DD 04/01/22 | 545,944.880 | 502,866.41 | 472,220.48 | (30,645.93) |
| HMWF18570402 | 36179WG36 | GNMA II POOL #0MA7418 2.500% 06/20/2051 DD 06/01/21 | 332,455.713 | 343,390.40 | 287,564.22 | (55,826.18) |
| HMWF18570402 | 36179WG44 | GNMA II POOL #0MA7419 3.000% 06/20/2051 DD 06/01/21 | 184,669.226 | 194,508.66 | 166,494.08 | (28,014.58) |
| HMWF18570402 | 36179WJR0 | GNMA II POOL #0MA7472 2.500% 07/20/2051 DD 07/01/21 | 477,472.016 | 495,601.05 | 412,998.97 | (82,602.08) |
| HMWF18570402 | 36179WR26 | GNMA II POOL #0MA7705 2.500% 11/20/2051 DD 11/01/21 | 251,789.533 | 260,425.16 | 217,787.87 | (42,637.29) |
| HMWF18570402 | 36179WTZ1 | GNMA II POOL #0MA7768 3.000% 12/20/2051 DD 12/01/21 | 548,713.712 | 570,748.01 | 494,709.31 | (76,038.70) |
| HMWF18570402 | 36179WVW5 | GNMA II POOL #0MA7829 3.500% 01/20/2052 DD 01/01/22 | 210,844.026 | 220,595.56 | 194,284.34 | (26,311.22) |
| HMWF18570402 | 36179WZC5 | GNMA II POOL #0MA7939 4.000% 03/20/2052 DD 03/01/22 | 505,541.301 | 528,132.69 | 481,902.19 | (46,230.50) |
| HMWF18570402 | 36179X2F2 | GNMA II POOL #0MA8874 VAR RT 05/20/2053 DD 05/01/23 | 255,791.632 | 237,086.87 | 233,246.16 | (3,840.71) |
| HMWF18570402 | 36179X5C6 | GNMA II POOL #0MA8943 3.000% 06/20/2053 DD 06/01/23 | 570,445.583 | 487,998.36 | 514,405.01 | 26,406.65 |
| HMWF18570402 | 36179XX50 | GNMA II POOL #0MA8800 5.000% 04/20/2053 DD 04/01/23 | 590,495.141 | 586,573.89 | 591,847.38 | 5,273.49 |
| HMWF18570402 | 36179YAS3 | GNMA II POOL #0MA9017 5.500% 07/20/2053 DD 07/01/23 | 554,236.868 | 548,260.98 | 563,470.45 | 15,209.47 |
| HMWF18570402 | 3617VQFP6 | GNMA II POOL #0CE1974 3.000% 08/20/2051 DD 08/01/21 | 276,051.820 | 292,269.90 | 251,753.74 | (40,516.16) |
| HMWF18570402 | 3618N5C56 | GNMA II POOL #0MB0091 5.000% 12/20/2054 DD 12/01/24 | 570,425.702 | 552,065.09 | 570,163.31 | 18,098.22 |
| HMWF18570402 | 3618N5MQ9 | GNMA II POOL #0MB0366 5.500% 05/20/2055 DD 05/01/25 | 141,798.836 | 140,508.25 | 143,331.68 | 2,823.43 |
| HMWF18570402 | 38384CKU2 | GNMA GTD REMIC P/T 23-111 PH 5.000% 05/20/2053 DD 08/01/23 | 191,198.299 | 187,009.27 | 192,536.69 | 5,527.42 |
| HMWF18570402 | 912810UM8 | U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25 | 760,000.000 | 764,585.95 | 750,500.00 | (14,085.95) |
| HMWF18570402 | 91282CKK6 | U S TREASURY NOTE 4.875% 04/30/2026 DD 04/30/24 | 5,425,000.000 | 5,451,610.63 | 5,447,025.50 | (4,585.13) |
| HMWF18570402 | 91282CNT4 | U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25 | 1,035,000.000 | 1,047,813.43 | 1,044,708.30 | (3,105.13) |
| HMWF18570402 | 91282CNX5 | U S TREASURY NOTE 3.625% 08/31/2030 DD 08/31/25 | 825,000.000 | 826,145.84 | 822,780.75 | (3,365.09) |
| | **TOTAL U. S. GOVERNMENT SECURITIES** | | | **43,654,211.20** | **42,286,537.76** | **(1,367,673.44)** |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| **CORPORATE DEBT INSTRUMENTS - PREFERRED** | | | | | | |
| HMWF18552302 | 01309QAD0 | ALBERTSONS COS INC / SAFE 144A 5.750% 03/31/2034 DD 11/10/25 | 18,000.000 | 18,000.00 | 18,072.90 | 72.90 |
| HMWF18552302 | 045941AA9 | ASURION LLC AND ASURION C 144A 8.000% 12/31/2032 DD 12/19/25 | 70,000.000 | 70,000.00 | 72,625.00 | 2,625.00 |
| HMWF18552302 | 11135FCR0 | BROADCOM INC 2.600% 02/15/2033 DD 08/15/25 | 8,000.000 | 6,580.60 | 7,054.96 | 474.36 |
| HMWF18552302 | 1248EPCK7 | CCO HOLDINGS LLC / CCO HO 144A 4.250% 02/01/2031 DD 07/09/20 | 59,000.000 | 54,531.80 | 54,227.49 | (304.31) |
| HMWF18552302 | 15135BAR2 | CENTENE CORP 4.250% 12/15/2027 DD 12/06/19 | 9,000.000 | 8,318.89 | 8,946.90 | 628.01 |
| HMWF18552302 | 22819KAB6 | CROWN AMERICAS LLC / CROWN AME 4.250% 09/30/2026 DD 03/31/17 | 75,000.000 | 75,025.01 | 74,722.50 | (302.51) |
| HMWF18552302 | 402635AT3 | GULFPORT ENERGY OPERATING 144A 6.750% 09/01/2029 DD 09/13/24 | 42,000.000 | 42,430.28 | 43,344.00 | 913.72 |
| HMWF18552302 | 46284VAG6 | IRON MOUNTAIN INC 144A 5.000% 07/15/2028 DD 06/22/20 | 13,000.000 | 11,995.00 | 12,984.27 | 989.27 |
| HMWF18552302 | 48020RAB1 | JONES DESLAURIERS INSURAN 144A 8.500% 03/15/2030 DD 03/16/23 | 35,000.000 | 35,454.40 | 36,675.80 | 1,221.40 |
| HMWF18552302 | 55305BAV3 | M/I HOMES INC 3.950% 02/15/2030 DD 08/23/21 | 48,000.000 | 45,773.06 | 46,190.40 | 417.34 |
| HMWF18552302 | 682691AF7 | ONEMAIN FINANCE CORP 7.500% 05/15/2031 DD 05/22/24 | 32,000.000 | 32,932.39 | 33,669.12 | 736.73 |
| HMWF18552302 | 70932MAG2 | PENNYMAC FINANCIAL SERVIC 144A 6.875% 05/15/2032 DD 05/08/25 | 27,000.000 | 26,814.78 | 28,275.21 | 1,460.43 |
| HMWF18552302 | 82453AAB3 | SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24 | 33,000.000 | 33,350.54 | 34,070.52 | 719.98 |
| HMWF18552302 | 85172FAQ2 | ONEMAIN FINANCE CORP 6.625% 01/15/2028 DD 05/09/19 | 32,000.000 | 32,802.44 | 32,855.36 | 52.92 |
| HMWF18552302 | 94106LCA5 | WASTE MANAGEMENT INC 3.875% 01/15/2029 DD 01/15/25 | 12,000.000 | 11,852.88 | 11,991.48 | 138.60 |
| HMWF18570402 | 03067FAD2 | AMERICREDIT AUTOMOBI 1 A3 144A 4.120% 05/20/2030 DD 11/25/25 | 275,000.000 | 274,987.52 | 275,833.25 | 845.73 |
| HMWF18570402 | 18978JAB4 | CNH EQUIPMENT TRUST 2024 B A2A 5.420% 10/15/2027 DD 05/20/24 | 23,717.509 | 23,715.60 | 23,746.92 | 31.32 |
| HMWF18570402 | 20469BAA5 | COMPASS DATACENTERS 1A A2 144A 5.656% 02/25/2050 DD 02/19/25 | 240,000.000 | 240,000.00 | 242,810.40 | 2,810.40 |
| HMWF18570402 | 26442CAB0 | DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08 | 115,000.000 | 121,214.60 | 124,095.35 | 2,880.75 |
| HMWF18570402 | 26442CAE4 | DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08 | 330,000.000 | 351,615.00 | 357,294.30 | 5,679.30 |
| HMWF18570402 | 26442CAZ7 | DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19 | 135,000.000 | 89,363.25 | 92,562.75 | 3,199.50 |
| HMWF18570402 | 26442CBQ6 | DUKE ENERGY CAROLINAS LLC 5.250% 03/15/2035 DD 01/06/25 | 180,000.000 | 179,393.40 | 186,355.80 | 6,962.40 |
| HMWF18570402 | 26442RAD3 | DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14 | 185,000.000 | 198,937.90 | 154,565.65 | (44,372.25) |
| HMWF18570402 | 26442UAB0 | DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15 | 95,000.000 | 78,435.80 | 79,095.10 | 659.30 |
| HMWF18570402 | 26444BAB0 | DUKE ENERGY PROGRESS NC STORM 2.387% 07/01/2039 DD 11/24/21 | 620,000.000 | 619,989.27 | 533,361.20 | (86,628.07) |
| HMWF18570402 | 29364WBA5 | ENTERGY LOUISIANA LLC 4.000% 03/15/2033 DD 03/23/18 | 107,000.000 | 106,833.08 | 103,349.16 | (3,483.92) |
| HMWF18570402 | 29364WBM9 | ENTERGY LOUISIANA LLC 5.350% 03/15/2034 DD 03/08/24 | 330,000.000 | 324,545.10 | 343,665.30 | 19,120.20 |
| HMWF18570402 | 29366MAC2 | ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21 | 135,000.000 | 134,160.30 | 91,841.85 | (42,318.45) |
| HMWF18570402 | 29366WAG1 | ENTERGY MISSISSIPPI LLC 5.800% 04/15/2055 DD 03/13/25 | 160,000.000 | 159,940.80 | 161,344.00 | 1,403.20 |
| HMWF18570402 | 303901BR2 | FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24 | 645,000.000 | 645,314.55 | 669,884.10 | 24,569.55 |
| HMWF18570402 | 341081FQ5 | FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18 | 100,000.000 | 101,199.00 | 80,154.00 | (21,045.00) |
| HMWF18570402 | 345285AA8 | FORD CREDIT AUTO OWNE 2 A 144A 1.530% 05/15/2034 DD 11/09/21 | 260,000.000 | 259,911.26 | 254,716.80 | (5,194.46) |
| HMWF18570402 | 34533MAD8 | FORD CREDIT AUTO LEASE TR B A3 4.230% 12/15/2028 DD 07/29/25 | 430,000.000 | 429,947.02 | 432,833.70 | 2,886.68 |
| HMWF18570402 | 36263HAA6 | GM FINANCIAL REVOLVIN 1 A 144A 1.170% 06/12/2034 DD 09/22/21 | 210,000.000 | 209,958.23 | 206,041.50 | (3,916.73) |
| HMWF18570402 | 47786WAB6 | JOHN DEERE OWNER TRUST 2 B A2A 5.420% 05/17/2027 DD 06/18/24 | 94,914.048 | 94,908.53 | 95,064.96 | 156.43 |
| HMWF18570402 | 47800AAC4 | JOHN DEERE OWNER TRUST 20 B A3 3.740% 02/16/2027 DD 07/20/22 | 29,803.113 | 29,800.26 | 29,792.09 | (8.17) |
| HMWF18570402 | 491674BM8 | KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20 | 155,000.000 | 154,238.95 | 107,067.80 | (47,171.15) |
| HMWF18570402 | 58769GAD5 | MERCEDES-BENZ AUTO LEASE B A3 4.230% 02/15/2028 DD 09/25/24 | 145,000.000 | 144,975.60 | 145,321.90 | 346.30 |
| HMWF18570402 | 615369AU9 | MOODY'S CORP 2.550% 08/18/2060 DD 08/18/20 | 130,000.000 | 107,342.30 | 68,151.20 | (39,191.10) |
| HMWF18570402 | 643821AA9 | NEW ECONOMY ASSETS - 1 A1 144A 1.910% 10/20/2061 DD 10/29/21 | 300,000.000 | 294,560.97 | 250,437.00 | (44,123.97) |
| HMWF18570402 | 695114CZ9 | PACIFICORP 5.350% 12/01/2053 DD 12/01/22 | 225,000.000 | 211,371.75 | 197,914.50 | (13,457.25) |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 73328AAD1 | PORSCHE INNOVATIVE 1A A3 144A 4.670% 11/22/2027 DD 08/21/24 | 215,000.000 | 214,976.37 | 215,857.85 | 881.48 |
| HMWF18570402 | 73328EAD3 | PORSCHE FINANCIAL A 1A A3 144A 4.440% 01/22/2030 DD 12/13/24 | 540,000.000 | 539,881.90 | 541,976.40 | 2,094.50 |
| HMWF18570402 | 744573AZ9 | PUBLIC SERVICE ENTERPRISE GROU 5.450% 04/01/2034 DD 03/27/24 | 550,000.000 | 574,277.00 | 569,118.00 | (5,159.00) |
| HMWF18570402 | 74460DAJ8 | PUBLIC STORAGE OPERATING CO 2.250% 11/09/2031 DD 11/09/21 | 160,000.000 | 141,995.20 | 142,918.40 | 923.20 |
| HMWF18570402 | 816851BT5 | SEMPRA VAR RT 10/01/2054 DD 09/09/24 | 440,000.000 | 444,400.00 | 447,537.20 | 3,137.20 |
| HMWF18570402 | 858928AB0 | STELLANTIS FINANCIA AA A2 144A 4.630% 07/20/2027 DD 05/07/25 | 162,965.194 | 162,958.59 | 163,501.35 | 542.76 |
| HMWF18570402 | 92868BAD5 | VOLKSWAGEN AUTO LEASE TRU B A3 4.010% 01/22/2029 DD 09/16/25 | 385,000.000 | 384,939.44 | 386,540.00 | 1,600.56 |
| | | **TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED** | | **8,555,950.61** | **8,290,455.69** | **(265,494.92)** |
| **CORPORATE DEBT INSTRUMENTS** | | | | | | |
| HMWF18552302 | 00119LAA9 | AG ISSUER LLC 144A 6.250% 03/01/2028 DD 02/13/20 | 6,000.000 | 5,883.41 | 6,026.46 | 143.05 |
| HMWF18552302 | 00150LAB7 | AHP HEALTH PARTNERS INC 144A 5.750% 07/15/2029 DD 07/08/21 | 22,000.000 | 21,602.50 | 21,812.78 | 210.28 |
| HMWF18552302 | 00253PAA6 | AAR ESCROW ISSUER LLC 144A 6.750% 03/15/2029 DD 03/01/24 | 11,000.000 | 11,138.75 | 11,382.36 | 243.61 |
| HMWF18552302 | 00253XAB7 | AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21 | 30,427.000 | 30,840.38 | 30,982.90 | 142.52 |
| HMWF18552302 | 00404AAN9 | ACADIA HEALTHCARE CO INC 144A 5.500% 07/01/2028 DD 06/24/20 | 29,000.000 | 28,148.75 | 28,822.81 | 674.06 |
| HMWF18552302 | 00404AAP4 | ACADIA HEALTHCARE CO INC 144A 5.000% 04/15/2029 DD 10/14/20 | 81,000.000 | 75,599.59 | 78,015.15 | 2,415.56 |
| HMWF18552302 | 00404AAQ2 | ACADIA HEALTHCARE CO INC 144A 7.375% 03/15/2033 DD 03/10/25 | 4,000.000 | 4,110.00 | 4,039.96 | (70.04) |
| HMWF18552302 | 00489LAF0 | ACRISURE LLC / ACRISURE F 144A 4.250% 02/15/2029 DD 02/16/21 | 27,000.000 | 25,821.25 | 26,329.32 | 508.07 |
| HMWF18552302 | 00489LAL7 | ACRISURE LLC / ACRISURE F 144A 7.500% 11/06/2030 DD 06/20/24 | 44,000.000 | 44,591.95 | 45,815.88 | 1,223.93 |
| HMWF18552302 | 004961AA6 | ACRISURE LLC / ACRISURE F 144A 6.750% 07/01/2032 DD 06/20/25 | 23,000.000 | 23,000.00 | 23,748.42 | 748.42 |
| HMWF18552302 | 005095AB0 | ACUSHNET CO 144A 5.625% 12/01/2033 DD 11/24/25 | 9,000.000 | 9,020.00 | 9,101.16 | 81.16 |
| HMWF18552302 | 00687YAB1 | ADIENT GLOBAL HOLDINGS LT 144A 7.000% 04/15/2028 DD 03/14/23 | 32,000.000 | 32,120.33 | 32,885.76 | 765.43 |
| HMWF18552302 | 00766TAE0 | AECOM 144A 6.000% 08/01/2033 DD 07/22/25 | 57,000.000 | 57,000.00 | 58,417.02 | 1,417.02 |
| HMWF18552302 | 00791GAB3 | OSAIC HOLDINGS INC 144A 6.750% 08/01/2032 DD 08/01/25 | 11,000.000 | 11,000.00 | 11,505.67 | 505.67 |
| HMWF18552302 | 00810GAD6 | AETHON UNITED BR LP / AET 144A 7.500% 10/01/2029 DD 10/01/24 | 27,000.000 | 27,700.00 | 28,287.09 | 587.09 |
| HMWF18552302 | 013092AB7 | ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19 | 17,000.000 | 16,898.29 | 17,065.11 | 166.82 |
| HMWF18552302 | 013092AC5 | ALBERTSONS COS INC / SAFE 144A 4.625% 01/15/2027 DD 11/22/19 | 49,000.000 | 48,698.61 | 48,953.45 | 254.84 |
| HMWF18552302 | 013092AE1 | ALBERTSONS COS INC / SAFE 144A 4.875% 02/15/2030 DD 02/05/20 | 44,000.000 | 41,877.98 | 43,634.80 | 1,756.82 |
| HMWF18552302 | 013092AG6 | ALBERTSONS COS INC / SAFE 144A 3.500% 03/15/2029 DD 08/31/20 | 70,000.000 | 63,482.07 | 67,223.80 | 3,741.73 |
| HMWF18552302 | 01883LAG8 | ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24 | 19,000.000 | 19,050.00 | 19,592.61 | 542.61 |
| HMWF18552302 | 019736AE7 | ALLISON TRANSMISSION INC 144A 4.750% 10/01/2027 DD 09/26/17 | 57,000.000 | 55,928.10 | 56,923.62 | 995.52 |
| HMWF18552302 | 019736AF4 | ALLISON TRANSMISSION INC 144A 5.875% 06/01/2029 DD 03/29/19 | 18,000.000 | 17,348.42 | 18,276.48 | 928.06 |
| HMWF18552302 | 019736AG2 | ALLISON TRANSMISSION INC 144A 3.750% 01/30/2031 DD 11/19/20 | 83,000.000 | 74,737.28 | 78,153.63 | 3,416.35 |
| HMWF18552302 | 019736AH0 | ALLISON TRANSMISSION INC 144A 5.875% 12/01/2033 DD 11/21/25 | 17,000.000 | 17,000.00 | 17,277.61 | 277.61 |
| HMWF18552302 | 02005NBS8 | ALLY FINANCIAL INC 6.700% 02/14/2033 DD 02/13/23 | 36,000.000 | 36,707.17 | 37,681.20 | 974.03 |
| HMWF18552302 | 02005NBT6 | ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23 | 13,000.000 | 13,000.00 | 13,731.12 | 731.12 |
| HMWF18552302 | 02352NAA7 | AMER SPORTS CO 144A 6.750% 02/16/2031 DD 02/16/24 | 34,000.000 | 34,628.52 | 35,635.40 | 1,006.88 |
| HMWF18552302 | 02406PBB5 | AMERICAN AXLE & MANUFACTURING 5.000% 10/01/2029 DD 08/19/21 | 45,000.000 | 41,070.57 | 43,347.60 | 2,277.03 |
| HMWF18552302 | 02406PBC3 | AMERICAN AXLE & MANUFACTU 144A 6.375% 10/15/2032 DD 10/03/25 | 17,000.000 | 17,000.00 | 17,310.25 | 310.25 |
| HMWF18552302 | 02406PBD1 | AMERICAN AXLE & MANUFACTU 144A 7.750% 10/15/2033 DD 10/03/25 | 12,000.000 | 12,000.00 | 12,228.12 | 228.12 |
| HMWF18552302 | 02608AAA7 | GLOBAL NET LEASE INC 144A 4.500% 09/30/2028 DD 10/07/21 | 51,000.000 | 48,414.60 | 49,977.45 | 1,562.85 |
| HMWF18552302 | 030981AL8 | AMERIGAS PARTNERS LP / AMERIGA 5.750% 05/20/2027 DD 02/13/17 | 6,000.000 | 5,654.75 | 6,034.50 | 379.75 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 030981AP9 | *AMERIGAS PARTNERS LP / AM 144A 9.500% 06/01/2030 DD 05/30/25 | 41,000.000 | 41,000.00 | 43,676.89 | 2,676.89 |
| HMWF18552302 | 031921AC3 | AMWINS GROUP INC 144A 6.375% 02/15/2029 DD 02/15/24 | 19,000.000 | 19,288.75 | 19,536.37 | 247.62 |
| HMWF18552302 | 03690AAF3 | ANTERO MIDSTREAM PARTNERS 144A 5.750% 01/15/2028 DD 06/28/19 | 10,000.000 | 10,000.00 | 10,019.20 | 19.20 |
| HMWF18552302 | 038522AQ1 | ARAMARK SERVICES INC 144A 5.000% 02/01/2028 DD 01/18/18 | 32,000.000 | 31,248.50 | 31,995.52 | 747.02 |
| HMWF18552302 | 039524AA1 | ARCHES BUYER INC 144A 4.250% 06/01/2028 DD 12/04/20 | 11,000.000 | 9,408.00 | 10,795.51 | 1,387.51 |
| HMWF18552302 | 03959KAC4 | ARCHROCK PARTNERS LP / AR 144A 6.250% 04/01/2028 DD 12/20/19 | 15,000.000 | 15,000.00 | 15,084.75 | 84.75 |
| HMWF18552302 | 039853AA4 | ARDONAGH FINCO LTD 144A 7.750% 02/15/2031 DD 02/16/24 | 200,000.000 | 202,500.00 | 209,672.00 | 7,172.00 |
| HMWF18552302 | 043436AX2 | ASBURY AUTOMOTIVE GROUP I 144A 5.000% 02/15/2032 DD 11/19/21 | 26,000.000 | 23,888.25 | 25,266.80 | 1,378.55 |
| HMWF18552302 | 05352TAA7 | AVANTOR FUNDING INC 144A 4.625% 07/15/2028 DD 07/17/20 | 57,000.000 | 54,331.81 | 56,690.49 | 2,358.68 |
| HMWF18552302 | 05352TAB5 | AVANTOR FUNDING INC 144A 3.875% 11/01/2029 DD 10/26/21 | 55,000.000 | 50,737.75 | 52,602.55 | 1,864.80 |
| HMWF18552302 | 05464CAC5 | AXON ENTERPRISE INC 144A 6.125% 03/15/2030 DD 03/11/25 | 23,000.000 | 23,630.00 | 23,742.90 | 112.90 |
| HMWF18552302 | 05464CAD3 | AXON ENTERPRISE INC 144A 6.250% 03/15/2033 DD 03/11/25 | 9,000.000 | 9,000.00 | 9,362.97 | 362.97 |
| HMWF18552302 | 05825XAA7 | BALDWIN INSURANCE GROUP H 144A 7.125% 05/15/2031 DD 05/24/24 | 55,000.000 | 56,742.19 | 56,985.50 | 243.31 |
| HMWF18552302 | 07831CAA1 | BELLRING BRANDS INC 144A 7.000% 03/15/2030 DD 03/10/22 | 20,000.000 | 20,750.00 | 20,677.60 | (72.40) |
| HMWF18552302 | 085770AA3 | BERRY GLOBAL INC 144A 4.875% 07/15/2026 DD 06/05/19 | 25,000.000 | 25,000.00 | 25,004.50 | 4.50 |
| HMWF18552302 | 095796AJ7 | BLUE RACER MIDSTREAM LLC 144A 7.000% 07/15/2029 DD 05/28/24 | 30,000.000 | 30,701.25 | 31,286.70 | 585.45 |
| HMWF18552302 | 095796AK4 | BLUE RACER MIDSTREAM LLC 144A 7.250% 07/15/2032 DD 05/28/24 | 51,000.000 | 52,866.05 | 54,124.77 | 1,258.72 |
| HMWF18552302 | 097751CA7 | BOMBARDIER INC 144A 8.750% 11/15/2030 DD 11/17/23 | 10,000.000 | 10,722.50 | 10,805.10 | 82.60 |
| HMWF18552302 | 097751CD1 | BOMBARDIER INC 144A 6.750% 06/15/2033 DD 05/29/25 | 28,000.000 | 29,147.50 | 29,599.08 | 451.58 |
| HMWF18552302 | 097793AE3 | SM ENERGY CO 144A 5.000% 10/15/2026 DD 10/13/21 | 45,000.000 | 43,892.93 | 44,874.00 | 981.07 |
| HMWF18552302 | 108922AA3 | BRIGHTSTAR LOTTERY PLC/ B 144A 5.750% 01/15/2033 DD 12/15/25 | 26,000.000 | 26,000.00 | 25,814.88 | (185.12) |
| HMWF18552302 | 118230AQ4 | BUCKEYE PARTNERS LP 3.950% 12/01/2026 DD 11/07/16 | 77,000.000 | 73,894.07 | 76,168.40 | 2,274.33 |
| HMWF18552302 | 118230AU5 | BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20 | 33,000.000 | 31,806.31 | 32,789.79 | 983.48 |
| HMWF18552302 | 1248EPBR3 | CCO HOLDINGS LLC / CCO HO 144A 5.500% 05/01/2026 DD 04/21/16 | 116,000.000 | 116,875.99 | 116,192.56 | (683.43) |
| HMWF18552302 | 1248EPBT9 | CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17 | 38,000.000 | 37,129.13 | 37,947.94 | 818.81 |
| HMWF18552302 | 1248EPCB7 | CCO HOLDINGS LLC / CCO HO 144A 5.375% 06/01/2029 DD 05/23/19 | 20,000.000 | 20,400.00 | 19,798.60 | (601.40) |
| HMWF18552302 | 1248EPCE1 | CCO HOLDINGS LLC / CCO HO 144A 4.500% 08/15/2030 DD 02/18/20 | 7,000.000 | 6,055.00 | 6,590.57 | 535.57 |
| HMWF18552302 | 1248EPCL5 | CCO HOLDINGS LLC / CCO HO 144A 4.500% 06/01/2033 DD 04/22/21 | 33,000.000 | 26,823.75 | 28,886.88 | 2,063.13 |
| HMWF18552302 | 1248EPCQ4 | CCO HOLDINGS LLC / CCO HO 144A 4.750% 02/01/2032 DD 01/19/22 | 39,000.000 | 34,823.88 | 35,643.66 | 819.78 |
| HMWF18552302 | 12511VAA6 | CHURCHILL DOWNS INC 144A 5.750% 04/01/2030 DD 04/13/22 | 34,000.000 | 33,664.92 | 34,329.46 | 664.54 |
| HMWF18552302 | 125491AN0 | CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20 | 60,000.000 | 51,557.45 | 54,361.80 | 2,804.35 |
| HMWF18552302 | 125491AT7 | CI FINANCIAL CORP 144A 7.500% 05/30/2029 DD 05/30/24 | 36,000.000 | 37,811.49 | 38,217.96 | 406.47 |
| HMWF18552302 | 12550EAA6 | CHC GROUP LLC 144A 11.750% 09/01/2030 DD 08/19/25 | 27,000.000 | 26,460.00 | 25,378.92 | (1,081.08) |
| HMWF18552302 | 12612WAB0 | XPO CNW INC 6.700% 05/01/2034 DD 04/30/04 | 58,000.000 | 60,462.92 | 61,770.00 | 1,307.08 |
| HMWF18552302 | 126458AE8 | CTR PARTNERSHIP LP / CARE 144A 3.875% 06/30/2028 DD 06/17/21 | 66,000.000 | 62,842.63 | 64,977.66 | 2,135.03 |
| HMWF18552302 | 127190AE6 | CACI INTERNATIONAL INC 144A 6.375% 06/15/2033 DD 06/02/25 | 46,000.000 | 47,260.30 | 47,595.28 | 334.98 |
| HMWF18552302 | 12769GAA8 | CAESARS ENTERTAINMENT INC 144A 4.625% 10/15/2029 DD 09/24/21 | 103,000.000 | 97,196.71 | 98,801.72 | 1,605.01 |
| HMWF18552302 | 12769GAC4 | CAESARS ENTERTAINMENT INC 144A 6.500% 02/15/2032 DD 02/06/24 | 13,000.000 | 13,097.50 | 13,314.99 | 217.49 |
| HMWF18552302 | 12769GAD2 | CAESARS ENTERTAINMENT INC 144A 6.000% 10/15/2032 DD 10/17/24 | 37,000.000 | 36,009.07 | 35,976.58 | (32.49) |
| HMWF18552302 | 13057QAK3 | CALIFORNIA RESOURCES CORP 144A 8.250% 06/15/2029 DD 06/05/24 | 33,000.000 | 33,212.96 | 34,517.34 | 1,304.38 |
| HMWF18552302 | 13057QAL1 | CALIFORNIA RESOURCES CORP 144A 7.000% 01/15/2034 DD 10/08/25 | 10,000.000 | 10,000.00 | 9,850.50 | (149.50) |
| HMWF18552302 | 131347CR5 | CALPINE LLC 144A 3.750% 03/01/2031 DD 12/16/20 | 52,000.000 | 47,813.96 | 50,171.16 | 2,357.20 |
| HMWF18552302 | 13323AAB6 | CAMELOT FINANCE SA 144A 4.500% 11/01/2026 DD 10/31/19 | 7,000.000 | 6,818.81 | 6,950.86 | 132.05 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 143658CA8 | CARNIVAL CORP 144A 5.750% 08/01/2032 DD 07/16/25 | 36,000.000 | 36,000.00 | 36,954.00 | 954.00 |
| HMWF18552302 | 143658CB6 | CARNIVAL CORP 144A 5.125% 05/01/2029 DD 10/15/25 | 10,000.000 | 10,000.00 | 10,110.90 | 110.90 |
| HMWF18552302 | 144285AN3 | CARPENTER TECHNOLOGY CORP 144A 5.625% 03/01/2034 DD 11/20/25 | 21,000.000 | 21,010.00 | 21,323.19 | 313.19 |
| HMWF18552302 | 146869AM4 | CARVANA CO 144A 9.000% 06/01/2031 DD 09/01/23 | 39,590.000 | 46,760.38 | 44,674.54 | (2,085.84) |
| HMWF18552302 | 146869AN2 | CARVANA CO 144A 9.000% 06/01/2030 DD 09/01/23 | 46,849.000 | 49,271.39 | 49,078.08 | (193.31) |
| HMWF18552302 | 150190AB2 | SIX FLAGS ENTERTAINMENT CORP / 5.375% 04/15/2027 DD 04/15/18 | 11,000.000 | 10,422.50 | 10,956.88 | 534.38 |
| HMWF18552302 | 150190AE6 | SIX FLAGS ENTERTAINMENT CORP / 5.250% 07/15/2029 DD 01/15/20 | 44,000.000 | 42,790.00 | 41,037.04 | (1,752.96) |
| HMWF18552302 | 15089QBC7 | CELANESE US HOLDINGS LLC 7.000% 02/15/2031 DD 12/17/25 | 12,000.000 | 12,000.00 | 12,291.72 | 291.72 |
| HMWF18552302 | 15135BAX9 | CENTENE CORP 2.500% 03/01/2031 DD 02/17/21 | 4,000.000 | 3,419.60 | 3,453.32 | 33.72 |
| HMWF18552302 | 15135BAY7 | CENTENE CORP 2.450% 07/15/2028 DD 07/01/21 | 48,000.000 | 41,456.73 | 44,950.08 | 3,493.35 |
| HMWF18552302 | 15135BAZ4 | CENTENE CORP 2.625% 08/01/2031 DD 08/12/21 | 65,000.000 | 54,085.43 | 55,909.10 | 1,823.67 |
| HMWF18552302 | 15477CAA3 | CENTRAL PARENT INC / CDK 144A 7.250% 06/15/2029 DD 06/16/22 | 76,000.000 | 66,718.75 | 64,433.56 | (2,285.19) |
| HMWF18552302 | 154915AA0 | CENTRAL PARENT LLC / CDK 144A 8.000% 06/15/2029 DD 08/09/23 | 36,000.000 | 31,385.25 | 31,294.44 | (90.81) |
| HMWF18552302 | 159864AE7 | CHARLES RIVER LABORATORIE 144A 4.250% 05/01/2028 DD 10/23/19 | 5,000.000 | 4,525.01 | 4,955.00 | 429.99 |
| HMWF18552302 | 159864AG2 | CHARLES RIVER LABORATORIE 144A 3.750% 03/15/2029 DD 03/23/21 | 14,000.000 | 13,056.96 | 13,516.44 | 459.48 |
| HMWF18552302 | 159864AJ6 | CHARLES RIVER LABORATORIE 144A 4.000% 03/15/2031 DD 03/23/21 | 49,000.000 | 45,795.70 | 46,446.12 | 650.42 |
| HMWF18552302 | 16115QAF7 | CHART INDUSTRIES INC 144A 7.500% 01/01/2030 DD 12/22/22 | 56,000.000 | 58,504.90 | 58,366.00 | (138.90) |
| HMWF18552302 | 16115QAG5 | CHART INDUSTRIES INC 144A 9.500% 01/01/2031 DD 12/22/22 | 63,000.000 | 65,639.51 | 66,872.61 | 1,233.10 |
| HMWF18552302 | 16411RAK5 | CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21 | 35,000.000 | 36,750.01 | 34,953.45 | (1,796.56) |
| HMWF18552302 | 171484AE8 | CHURCHILL DOWNS INC 144A 4.750% 01/15/2028 DD 12/27/17 | 74,000.000 | 70,790.00 | 73,723.98 | 2,933.98 |
| HMWF18552302 | 171484AG3 | CHURCHILL DOWNS INC 144A 5.500% 04/01/2027 DD 03/25/19 | 72,000.000 | 71,566.50 | 72,000.00 | 433.50 |
| HMWF18552302 | 171484AJ7 | CHURCHILL DOWNS INC 144A 6.750% 05/01/2031 DD 04/25/23 | 13,000.000 | 13,455.00 | 13,481.13 | 26.13 |
| HMWF18552302 | 17888HAA1 | SM ENERGY CO 144A 8.375% 07/01/2028 DD 06/29/23 | 25,000.000 | 25,285.18 | 25,758.50 | 473.32 |
| HMWF18552302 | 17888HAB9 | SM ENERGY CO 144A 8.750% 07/01/2031 DD 06/29/23 | 6,000.000 | 6,225.00 | 6,224.40 | (0.60) |
| HMWF18552302 | 17888HAC7 | SM ENERGY CO 144A 8.625% 11/01/2030 DD 10/17/23 | 56,000.000 | 58,082.96 | 58,692.48 | 609.52 |
| HMWF18552302 | 18060TAD7 | CLARIOS GLOBAL LP / CLARI 144A 6.750% 02/15/2030 DD 01/28/25 | 38,000.000 | 38,716.25 | 39,664.78 | 948.53 |
| HMWF18552302 | 18064PAC3 | CLARIVATE SCIENCE HOLDING 144A 3.875% 07/01/2028 DD 06/24/21 | 38,000.000 | 36,400.00 | 36,890.40 | 490.40 |
| HMWF18552302 | 18912UAC6 | CLOUD SOFTWARE GROUP INC 144A 8.250% 06/30/2032 DD 05/22/24 | 56,000.000 | 57,620.80 | 58,522.24 | 901.44 |
| HMWF18552302 | 18912UAG7 | CLOUD SOFTWARE GROUP INC 144A 6.625% 08/15/2033 DD 08/14/25 | 23,000.000 | 23,000.00 | 22,794.38 | (205.62) |
| HMWF18552302 | 19106CAA4 | COBRA ACQUISITIONCO LLC 144A 6.375% 11/01/2029 DD 10/15/21 | 15,000.000 | 15,000.00 | 13,146.75 | (1,853.25) |
| HMWF18552302 | 19240WAB5 | COGENT COMMUNICATIONS GRO 144A 6.500% 07/01/2032 DD 06/17/25 | 6,000.000 | 5,610.00 | 5,611.26 | 1.26 |
| HMWF18552302 | 201723AS2 | COMMERCIAL METALS CO 144A 5.750% 11/15/2033 DD 11/26/25 | 22,000.000 | 22,000.00 | 22,495.66 | 495.66 |
| HMWF18552302 | 20338MAA0 | COMMSCOPE LLC 144A 9.500% 12/15/2031 DD 12/17/24 | 9,000.000 | 9,472.50 | 9,090.36 | (382.14) |
| HMWF18552302 | 205768AT1 | COMSTOCK RESOURCES INC 144A 5.875% 01/15/2030 DD 06/28/21 | 3,000.000 | 2,887.50 | 2,917.92 | 30.42 |
| HMWF18552302 | 205768AU8 | COMSTOCK RESOURCES INC 144A 6.750% 03/01/2029 DD 04/09/24 | 9,000.000 | 8,370.00 | 8,979.57 | 609.57 |
| HMWF18552302 | 20848VAB1 | CONSENSUS CLOUD SOLUTIONS 144A 6.500% 10/15/2028 DD 10/07/21 | 50,000.000 | 47,629.32 | 50,195.00 | 2,565.68 |
| HMWF18552302 | 21871DAD5 | CORELOGIC INC 144A 4.500% 05/01/2028 DD 04/28/21 | 55,000.000 | 50,298.43 | 53,932.45 | 3,634.02 |
| HMWF18552302 | 21873SAB4 | COREWEAVE INC 144A 9.250% 06/01/2030 DD 05/27/25 | 16,000.000 | 16,237.94 | 14,876.32 | (1,361.62) |
| HMWF18552302 | 21873SAC2 | COREWEAVE INC 144A 9.000% 02/01/2031 DD 07/25/25 | 28,000.000 | 27,795.79 | 25,662.56 | (2,133.23) |
| HMWF18552302 | 225310AQ4 | CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23 | 10,000.000 | 10,448.75 | 10,451.60 | 2.85 |
| HMWF18552302 | 226373AT5 | ENERGY TRANSFER LP 144A 7.375% 02/01/2031 DD 01/19/23 | 8,000.000 | 8,372.42 | 8,311.84 | (60.58) |
| HMWF18552302 | 22757VAB6 | CROSSCOUNTRY INTERMEDIATE 144A 6.750% 12/01/2032 DD 11/21/25 | 14,000.000 | 14,000.00 | 14,227.78 | 227.78 |
| HMWF18552302 | 23166MAA1 | CUSHMAN & WAKEFIELD US BO 144A 6.750% 05/15/2028 DD 05/22/20 | 3,000.000 | 3,018.75 | 3,015.78 | (2.97) |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 235825AH9 | DANA INC 4.250% 09/01/2030 DD 05/13/21 | 19,000.000 | 18,612.94 | 18,396.18 | (216.76) |
| HMWF18552302 | 237266AJ0 | DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22 | 51,000.000 | 50,649.96 | 51,837.93 | 1,187.97 |
| HMWF18552302 | 23918KAS7 | DAVITA INC 144A 4.625% 06/01/2030 DD 06/09/20 | 45,000.000 | 43,481.25 | 43,750.80 | 269.55 |
| HMWF18552302 | 23918KAT5 | DAVITA INC 144A 3.750% 02/15/2031 DD 08/11/20 | 48,000.000 | 41,635.42 | 44,355.36 | 2,719.94 |
| HMWF18552302 | 23918KAW8 | DAVITA INC 144A 6.875% 09/01/2032 DD 08/13/24 | 14,000.000 | 14,000.00 | 14,572.18 | 572.18 |
| HMWF18552302 | 23918KAY4 | DAVITA INC 144A 6.750% 07/15/2033 DD 05/23/25 | 16,000.000 | 16,000.00 | 16,590.24 | 590.24 |
| HMWF18552302 | 24024BAA5 | DBR LAND HOLDINGS LLC 144A 6.250% 12/01/2030 DD 11/25/25 | 28,000.000 | 28,000.00 | 28,640.64 | 640.64 |
| HMWF18552302 | 25260WAD3 | DIAMOND FOREIGN ASSET CO 144A 8.500% 10/01/2030 DD 09/21/23 | 17,000.000 | 17,000.00 | 18,016.26 | 1,016.26 |
| HMWF18552302 | 25470DBS7 | DISCOVERY COMMUNICATIONS LLC 3.950% 03/20/2028 DD 03/20/25 | 47,000.000 | 45,472.00 | 46,166.22 | 694.22 |
| HMWF18552302 | 25470MAG4 | DISH NETWORK CORP 144A 11.750% 11/15/2027 DD 11/15/22 | 20,000.000 | 20,825.00 | 20,814.40 | (10.60) |
| HMWF18552302 | 28415LAA1 | ELASTIC NV 144A 4.125% 07/15/2029 DD 07/06/21 | 102,000.000 | 92,825.84 | 98,775.78 | 5,949.94 |
| HMWF18552302 | 289178AA3 | ELLUCIAN HOLDINGS INC 144A 6.500% 12/01/2029 DD 11/22/24 | 20,000.000 | 20,209.37 | 20,393.00 | 183.63 |
| HMWF18552302 | 29103CAA6 | EMRLD BORROWER LP / EMERA 144A 6.625% 12/15/2030 DD 05/19/23 | 85,000.000 | 86,608.75 | 88,597.20 | 1,988.45 |
| HMWF18552302 | 29261AAE0 | ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20 | 25,000.000 | 23,418.82 | 24,483.75 | 1,064.93 |
| HMWF18552302 | 29272WAG4 | ENERGIZER HOLDINGS INC 144A 6.000% 09/15/2033 DD 09/22/25 | 16,000.000 | 16,000.00 | 15,343.84 | (656.16) |
| HMWF18552302 | 29362UAC8 | ENTEGRIS INC 144A 4.375% 04/15/2028 DD 04/30/20 | 36,000.000 | 34,721.64 | 35,754.12 | 1,032.48 |
| HMWF18552302 | 29365BAA1 | ENTEGRIS INC 144A 4.750% 04/15/2029 DD 04/14/22 | 75,000.000 | 71,225.40 | 75,252.00 | 4,026.60 |
| HMWF18552302 | 30251GBA4 | FORTESCUE TREASURY PTY LT 144A 4.500% 09/15/2027 DD 09/16/19 | 86,000.000 | 86,094.88 | 85,789.30 | (305.58) |
| HMWF18552302 | 30251GBC0 | FORTESCUE TREASURY PTY LT 144A 4.375% 04/01/2031 DD 03/25/21 | 24,000.000 | 20,819.71 | 23,205.36 | 2,385.65 |
| HMWF18552302 | 30251GBD8 | FORTESCUE TREASURY PTY LT 144A 5.875% 04/15/2030 DD 04/11/22 | 25,000.000 | 24,780.00 | 25,694.00 | 914.00 |
| HMWF18552302 | 30251GBE6 | FORTESCUE TREASURY PTY LT 144A 6.125% 04/15/2032 DD 04/11/22 | 51,000.000 | 49,884.71 | 53,088.96 | 3,204.25 |
| HMWF18552302 | 303250AE4 | FAIR ISAAC CORP 144A 5.250% 05/15/2026 DD 05/08/18 | 50,000.000 | 54,290.60 | 50,062.50 | (4,228.10) |
| HMWF18552302 | 303250AF1 | FAIR ISAAC CORP 144A 4.000% 06/15/2028 DD 12/06/19 | 25,000.000 | 24,438.75 | 24,655.75 | 217.00 |
| HMWF18552302 | 303250AG9 | FAIR ISAAC CORP 144A 6.000% 05/15/2033 DD 05/13/25 | 27,000.000 | 27,000.00 | 27,735.48 | 735.48 |
| HMWF18552302 | 34417VAA5 | FOCUS FINANCIAL PARTNERS 144A 6.750% 09/15/2031 DD 09/17/24 | 27,000.000 | 27,555.00 | 27,800.82 | 245.82 |
| HMWF18552302 | 345277AE7 | FORD HOLDINGS LLC 9.300% 03/01/2030 DD 03/01/98 | 9,000.000 | 10,338.45 | 10,213.92 | (124.53) |
| HMWF18552302 | 345370CA6 | FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99 | 14,000.000 | 18,865.00 | 15,490.72 | (3,374.28) |
| HMWF18552302 | 345370CX6 | FORD MOTOR CO 9.625% 04/22/2030 DD 04/22/20 | 67,000.000 | 77,568.62 | 77,600.74 | 32.12 |
| HMWF18552302 | 34960PAD3 | FTAI AVIATION INVESTORS L 144A 5.500% 05/01/2028 DD 04/12/21 | 38,000.000 | 38,038.00 | 38,043.70 | 5.70 |
| HMWF18552302 | 34960PAE1 | FTAI AVIATION INVESTORS L 144A 7.875% 12/01/2030 DD 11/21/23 | 71,000.000 | 74,541.65 | 75,514.18 | 972.53 |
| HMWF18552302 | 34965KAA5 | FORTREA HOLDINGS INC 144A 7.500% 07/01/2030 DD 06/27/23 | 28,000.000 | 27,458.38 | 28,621.60 | 1,163.22 |
| HMWF18552302 | 35640YAJ6 | FREEDOM MORTGAGE CORP 144A 6.625% 01/15/2027 DD 07/15/23 | 6,000.000 | 5,853.75 | 6,022.44 | 168.69 |
| HMWF18552302 | 35640YAL1 | FREEDOM MORTGAGE CORP 144A 12.250% 10/01/2030 DD 09/28/23 | 2,000.000 | 2,225.00 | 2,218.28 | (6.72) |
| HMWF18552302 | 35641AAA6 | FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24 | 31,000.000 | 31,546.90 | 32,397.48 | 850.58 |
| HMWF18552302 | 35641AAD0 | FREEDOM MORTGAGE HOLDINGS 144A 7.875% 04/01/2033 DD 08/20/25 | 9,000.000 | 9,000.00 | 9,338.85 | 338.85 |
| HMWF18552302 | 35641AAE8 | FREEDOM MORTGAGE HOLDINGS 144A 6.875% 05/01/2031 DD 12/08/25 | 11,000.000 | 11,000.00 | 11,009.57 | 9.57 |
| HMWF18552302 | 35906ABF4 | FRONTIER COMMUNICATIONS H 144A 5.000% 05/01/2028 DD 11/25/20 | 14,000.000 | 13,892.40 | 14,024.08 | 131.68 |
| HMWF18552302 | 35908MAD2 | FRONTIER COMMUNICATIONS H 144A 8.750% 05/15/2030 DD 05/12/22 | 77,000.000 | 78,719.75 | 80,414.95 | 1,695.20 |
| HMWF18552302 | 35908MAE0 | FRONTIER COMMUNICATIONS H 144A 8.625% 03/15/2031 DD 03/08/23 | 7,000.000 | 7,183.75 | 7,365.26 | 181.51 |
| HMWF18552302 | 36162JAH9 | GEO GROUP INC/THE 10.250% 04/15/2031 DD 04/18/24 | 39,000.000 | 42,951.25 | 42,692.52 | (258.73) |
| HMWF18552302 | 36168QAL8 | GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20 | 38,000.000 | 36,501.82 | 37,483.20 | 981.38 |
| HMWF18552302 | 36168QAM6 | GFL ENVIRONMENTAL INC 144A 3.500% 09/01/2028 DD 12/21/20 | 11,000.000 | 10,381.71 | 10,816.74 | 435.03 |
| HMWF18552302 | 36168QAP9 | GFL ENVIRONMENTAL INC 144A 4.375% 08/15/2029 DD 08/10/21 | 36,000.000 | 33,612.80 | 35,395.20 | 1,782.40 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 36186CBY8 | ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08 | 89,000.000 | 97,269.51 | 101,108.45 | 3,838.94 |
| HMWF18552302 | 36262GAD3 | GXO LOGISTICS INC 2.650% 07/15/2031 DD 01/15/22 | 56,000.000 | 46,606.94 | 50,422.40 | 3,815.46 |
| HMWF18552302 | 36485MAM1 | GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD 01/30/23 | 44,000.000 | 44,942.45 | 44,994.40 | 51.95 |
| HMWF18552302 | 36485MAQ2 | GARDA WORLD SECURITY CORP 144A 6.500% 01/15/2031 DD 11/17/25 | 8,000.000 | 8,000.00 | 8,186.32 | 186.32 |
| HMWF18552302 | 37185LAN2 | GENESIS ENERGY LP / GENESIS EN 8.875% 04/15/2030 DD 01/25/23 | 38,000.000 | 38,400.56 | 39,939.52 | 1,538.96 |
| HMWF18552302 | 37185LAQ5 | GENESIS ENERGY LP / GENESIS EN 7.875% 05/15/2032 DD 05/09/24 | 9,000.000 | 9,000.00 | 9,380.79 | 380.79 |
| HMWF18552302 | 37185LAR3 | GENESIS ENERGY LP / GENESIS EN 8.000% 05/15/2033 DD 12/19/24 | 32,000.000 | 32,145.86 | 33,216.32 | 1,070.46 |
| HMWF18552302 | 37892AAA8 | GLOBAL NET LEASE INC / GL 144A 3.750% 12/15/2027 DD 12/16/20 | 42,000.000 | 37,833.70 | 40,900.44 | 3,066.74 |
| HMWF18552302 | 37960BAD7 | GLOBAL MEDICAL RESPONSE I 144A 7.375% 10/01/2032 DD 09/19/25 | 37,000.000 | 37,187.50 | 38,456.69 | 1,269.19 |
| HMWF18552302 | 38016LAA3 | GO DADDY OPERATING CO LLC 144A 5.250% 12/01/2027 DD 06/04/19 | 3,000.000 | 2,850.00 | 3,007.71 | 157.71 |
| HMWF18552302 | 38016LAC9 | GO DADDY OPERATING CO LLC 144A 3.500% 03/01/2029 DD 02/25/21 | 46,000.000 | 42,353.04 | 44,103.88 | 1,750.84 |
| HMWF18552302 | 380355AF4 | GOEASY LTD 144A 4.375% 05/01/2026 DD 04/29/21 | 17,000.000 | 16,204.18 | 16,826.26 | 622.08 |
| HMWF18552302 | 380355AH0 | GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23 | 35,000.000 | 36,383.66 | 35,986.65 | (397.01) |
| HMWF18552302 | 380355AJ6 | GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24 | 17,000.000 | 17,351.68 | 16,816.57 | (535.11) |
| HMWF18552302 | 380355AR8 | GOEASY LTD 144A 6.875% 02/15/2031 DD 08/20/25 | 14,000.000 | 14,006.45 | 13,095.46 | (910.99) |
| HMWF18552302 | 382550BN0 | GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22 | 47,000.000 | 45,511.73 | 45,918.53 | 406.80 |
| HMWF18552302 | 38869AAB3 | GRAPHIC PACKAGING INTERNA 144A 3.500% 03/15/2028 DD 03/06/20 | 13,000.000 | 12,061.25 | 12,588.29 | 527.04 |
| HMWF18552302 | 38869AAC1 | GRAPHIC PACKAGING INTERNA 144A 3.500% 03/01/2029 DD 08/28/20 | 30,000.000 | 27,714.96 | 28,698.90 | 983.94 |
| HMWF18552302 | 38869AAD9 | GRAPHIC PACKAGING INTERNA 144A 3.750% 02/01/2030 DD 11/19/21 | 48,000.000 | 44,344.22 | 45,373.92 | 1,029.70 |
| HMWF18552302 | 389925AA6 | GREAT CANADIAN GAMING COR 144A 8.750% 11/15/2029 DD 11/08/24 | 23,000.000 | 22,745.00 | 23,233.45 | 488.45 |
| HMWF18552302 | 398905AN9 | GROUP 1 AUTOMOTIVE INC 144A 4.000% 08/15/2028 DD 08/17/20 | 90,000.000 | 85,514.76 | 88,233.30 | 2,718.54 |
| HMWF18552302 | 404121AH8 | HCA INC 5.375% 09/01/2026 DD 08/23/18 | 76,000.000 | 78,270.01 | 76,165.68 | (2,104.33) |
| HMWF18552302 | 40518JAA7 | HAH GROUP HOLDING CO LLC 144A 9.750% 10/01/2031 DD 09/24/24 | 77,000.000 | 76,236.89 | 72,406.95 | (3,829.94) |
| HMWF18552302 | 42239PAB5 | HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23 | 9,000.000 | 9,205.86 | 9,436.41 | 230.55 |
| HMWF18552302 | 42704LAE4 | HERC HOLDINGS INC 144A 6.625% 06/15/2029 DD 06/07/24 | 16,000.000 | 16,400.00 | 16,616.80 | 216.80 |
| HMWF18552302 | 42704LAF1 | HERC HOLDINGS INC 144A 7.000% 06/15/2030 DD 06/02/25 | 48,000.000 | 49,793.75 | 50,514.72 | 720.97 |
| HMWF18552302 | 42704LAH7 | HERC HOLDINGS INC 144A 5.750% 03/15/2031 DD 12/16/25 | 5,000.000 | 5,000.00 | 5,076.60 | 76.60 |
| HMWF18552302 | 42704LAK0 | HERC HOLDINGS INC 144A 6.000% 03/15/2034 DD 12/16/25 | 9,000.000 | 9,000.00 | 9,116.64 | 116.64 |
| HMWF18552302 | 428102AG2 | HESS MIDSTREAM OPERATIONS 144A 6.500% 06/01/2029 DD 05/16/24 | 17,000.000 | 17,637.50 | 17,581.23 | (56.27) |
| HMWF18552302 | 428102AH0 | HESS MIDSTREAM OPERATIONS 144A 5.875% 03/01/2028 DD 02/12/25 | 17,000.000 | 17,000.00 | 17,300.56 | 300.56 |
| HMWF18552302 | 431318BC7 | HILCORP ENERGY I LP / HIL 144A 8.375% 11/01/2033 DD 11/08/23 | 14,000.000 | 14,599.38 | 14,296.66 | (302.72) |
| HMWF18552302 | 431318BE3 | HILCORP ENERGY I LP / HIL 144A 6.875% 05/15/2034 DD 05/10/24 | 42,000.000 | 40,907.77 | 39,348.12 | (1,559.65) |
| HMWF18552302 | 431571AE8 | HILLENBRAND INC 3.750% 03/01/2031 DD 03/03/21 | 30,000.000 | 27,925.92 | 30,054.30 | 2,128.38 |
| HMWF18552302 | 431571AF5 | HILLENBRAND INC 6.250% 02/15/2029 DD 02/14/24 | 10,000.000 | 10,000.00 | 10,227.50 | 227.50 |
| HMWF18552302 | 432833AL5 | HILTON DOMESTIC OPERATING 144A 4.000% 05/01/2031 DD 12/01/20 | 38,000.000 | 34,538.54 | 36,380.44 | 1,841.90 |
| HMWF18552302 | 432833AN1 | HILTON DOMESTIC OPERATING 144A 3.625% 02/15/2032 DD 02/02/21 | 50,000.000 | 44,390.60 | 46,413.50 | 2,022.90 |
| HMWF18552302 | 432833AT8 | HILTON DOMESTIC OPERATING 144A 5.500% 03/31/2034 DD 12/10/25 | 9,000.000 | 9,000.00 | 9,069.30 | 69.30 |
| HMWF18552302 | 43284MAA6 | HILTON GRAND VACATIONS BO 144A 5.000% 06/01/2029 DD 06/04/21 | 40,000.000 | 38,131.80 | 38,849.60 | 717.80 |
| HMWF18552302 | 44332PAH4 | HUB INTERNATIONAL LTD 144A 7.250% 06/15/2030 DD 06/20/23 | 26,000.000 | 27,062.50 | 27,298.18 | 235.68 |
| HMWF18552302 | 45074JAA2 | ITT HOLDINGS LLC 144A 6.500% 08/01/2029 DD 07/08/21 | 48,000.000 | 44,589.95 | 46,075.20 | 1,485.25 |
| HMWF18552302 | 46266TAG3 | IQVIA INC 144A 6.250% 06/01/2032 DD 06/04/25 | 28,000.000 | 28,000.00 | 29,257.76 | 1,257.76 |
| HMWF18552302 | 46284VAC5 | IRON MOUNTAIN INC 144A 4.875% 09/15/2027 DD 09/18/17 | 71,000.000 | 69,828.75 | 70,927.58 | 1,098.83 |
| HMWF18552302 | 46284VAE1 | IRON MOUNTAIN INC 144A 5.250% 03/15/2028 DD 12/27/17 | 21,000.000 | 20,921.25 | 21,047.46 | 126.21 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 46284VAF8 | IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19 | 9,000.000 | 7,770.01 | 8,878.95 | 1,108.94 |
| HMWF18552302 | 46284VAJ0 | IRON MOUNTAIN INC 144A 5.250% 07/15/2030 DD 06/22/20 | 40,000.000 | 41,066.10 | 39,516.40 | (1,549.70) |
| HMWF18552302 | 46284VAN1 | IRON MOUNTAIN INC 144A 4.500% 02/15/2031 DD 08/18/20 | 9,000.000 | 7,560.01 | 8,581.50 | 1,021.49 |
| HMWF18552302 | 46284VAP6 | IRON MOUNTAIN INC 144A 7.000% 02/15/2029 DD 05/15/23 | 7,000.000 | 7,222.50 | 7,190.68 | (31.82) |
| HMWF18552302 | 46285MAA8 | IRON MOUNTAIN INFORMATION 144A 5.000% 07/15/2032 DD 12/28/21 | 65,000.000 | 60,203.39 | 62,053.55 | 1,850.16 |
| HMWF18552302 | 46593WAB1 | JH NORTH AMERICA HOLDINGS 144A 6.125% 07/31/2032 DD 06/17/25 | 9,000.000 | 9,000.00 | 9,239.04 | 239.04 |
| HMWF18552302 | 48123VAF9 | ZIFF DAVIS INC 144A 4.625% 10/15/2030 DD 10/07/20 | 55,000.000 | 50,754.92 | 52,236.80 | 1,481.88 |
| HMWF18552302 | 49461MAB6 | KINETIK HOLDINGS LP 144A 6.625% 12/15/2028 DD 12/06/23 | 72,000.000 | 73,064.38 | 74,140.56 | 1,076.18 |
| HMWF18552302 | 50076PAA6 | KRAKEN OIL & GAS PARTNERS 144A 7.625% 08/15/2029 DD 07/26/24 | 27,000.000 | 25,363.85 | 26,629.83 | 1,265.98 |
| HMWF18552302 | 50077LAV8 | KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20 | 73,000.000 | 74,702.85 | 71,509.34 | (3,193.51) |
| HMWF18552302 | 50168QAC9 | LABL INC 144A 5.875% 11/01/2028 DD 10/29/21 | 29,000.000 | 23,940.11 | 18,172.27 | (5,767.84) |
| HMWF18552302 | 501797AN4 | BATH & BODY WORKS INC 5.250% 02/01/2028 DD 01/23/18 | 35,000.000 | 36,887.95 | 35,249.20 | (1,638.75) |
| HMWF18552302 | 50187TAF3 | LGI HOMES INC 144A 4.000% 07/15/2029 DD 06/28/21 | 56,000.000 | 51,438.04 | 51,031.68 | (406.36) |
| HMWF18552302 | 50187TAH9 | LGI HOMES INC 144A 8.750% 12/15/2028 DD 11/21/23 | 18,000.000 | 18,518.75 | 18,779.04 | 260.29 |
| HMWF18552302 | 50190EAA2 | LCM INVESTMENTS HOLDINGS 144A 4.875% 05/01/2029 DD 04/27/21 | 38,000.000 | 33,259.24 | 37,449.76 | 4,190.52 |
| HMWF18552302 | 50190EAC8 | LCM INVESTMENTS HOLDINGS 144A 8.250% 08/01/2031 DD 07/26/23 | 36,000.000 | 37,666.05 | 38,076.84 | 410.79 |
| HMWF18552302 | 513272AC8 | LAMB WESTON HOLDINGS INC 144A 4.875% 05/15/2028 DD 05/12/20 | 36,000.000 | 35,754.60 | 35,908.20 | 153.60 |
| HMWF18552302 | 513272AD6 | LAMB WESTON HOLDINGS INC 144A 4.125% 01/31/2030 DD 11/08/21 | 24,000.000 | 22,584.06 | 23,215.68 | 631.62 |
| HMWF18552302 | 516806AH9 | CRESCENT ENERGY FINANCE L 144A 7.750% 07/31/2029 DD 07/16/21 | 9,000.000 | 7,627.50 | 8,979.66 | 1,352.16 |
| HMWF18552302 | 516806AK2 | CRESCENT ENERGY FINANCE L 144A 7.875% 04/15/2032 DD 03/28/24 | 22,000.000 | 21,984.10 | 21,676.16 | (307.94) |
| HMWF18552302 | 527298CM3 | LEVEL 3 FINANCING INC 144A 6.875% 06/30/2033 DD 06/30/25 | 58,919.000 | 58,919.00 | 60,270.01 | 1,351.01 |
| HMWF18552302 | 527298CN1 | LEVEL 3 FINANCING INC 144A 7.000% 03/31/2034 DD 08/18/25 | 42,000.000 | 42,000.00 | 43,283.94 | 1,283.94 |
| HMWF18552302 | 53190FAE5 | LIFE TIME INC 144A 6.000% 11/15/2031 DD 11/05/24 | 18,000.000 | 17,982.64 | 18,441.54 | 458.90 |
| HMWF18552302 | 531968AB1 | LIGHT & WONDER INTERNATIO 144A 6.250% 10/01/2033 DD 09/24/25 | 23,000.000 | 23,000.00 | 23,277.84 | 277.84 |
| HMWF18552302 | 53219LAV1 | LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23 | 27,000.000 | 27,671.25 | 29,063.88 | 1,392.63 |
| HMWF18552302 | 53219LAW9 | LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23 | 119,000.000 | 127,451.25 | 130,500.16 | 3,048.91 |
| HMWF18552302 | 53219LAY5 | LIFEPOINT HEALTH INC 144A 8.375% 02/15/2032 DD 01/29/25 | 42,000.000 | 44,247.50 | 45,589.32 | 1,341.82 |
| HMWF18552302 | 53229KAA7 | LIGHTNING POWER LLC 144A 7.250% 08/15/2032 DD 08/16/24 | 24,000.000 | 24,459.34 | 25,523.52 | 1,064.18 |
| HMWF18552302 | 536797AE3 | LITHIA MOTORS INC 144A 4.625% 12/15/2027 DD 12/09/19 | 27,000.000 | 26,897.50 | 26,958.96 | 61.46 |
| HMWF18552302 | 536797AF0 | LITHIA MOTORS INC 144A 4.375% 01/15/2031 DD 10/09/20 | 90,000.000 | 80,677.31 | 86,508.00 | 5,830.69 |
| HMWF18552302 | 536797AG8 | LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21 | 35,000.000 | 30,485.51 | 33,842.55 | 3,357.04 |
| HMWF18552302 | 538034AR0 | LIVE NATION ENTERTAINMENT 144A 4.750% 10/15/2027 DD 10/17/19 | 72,000.000 | 67,377.68 | 72,142.56 | 4,764.88 |
| HMWF18552302 | 538034AV1 | LIVE NATION ENTERTAINMENT 144A 6.500% 05/15/2027 DD 05/20/20 | 28,000.000 | 29,550.61 | 28,251.72 | (1,298.89) |
| HMWF18552302 | 538034AX7 | LIVE NATION ENTERTAINMENT 144A 3.750% 01/15/2028 DD 01/04/21 | 49,000.000 | 44,562.78 | 48,224.82 | 3,662.04 |
| HMWF18552302 | 552953CD1 | MGM RESORTS INTERNATIONAL 4.625% 09/01/2026 DD 08/19/16 | 39,000.000 | 34,936.77 | 39,010.92 | 4,074.15 |
| HMWF18552302 | 552953CF6 | MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19 | 93,000.000 | 91,025.66 | 93,742.14 | 2,716.48 |
| HMWF18552302 | 552953CH2 | MGM RESORTS INTERNATIONAL 4.750% 10/15/2028 DD 10/13/20 | 106,000.000 | 101,812.36 | 105,763.62 | 3,951.26 |
| HMWF18552302 | 552953CJ8 | MGM RESORTS INTERNATIONAL 6.500% 04/15/2032 DD 04/09/24 | 18,000.000 | 17,980.43 | 18,545.58 | 565.15 |
| HMWF18552302 | 552953CK5 | MGM RESORTS INTERNATIONAL 6.125% 09/15/2029 DD 09/17/24 | 41,000.000 | 41,070.00 | 42,134.47 | 1,064.47 |
| HMWF18552302 | 55354GAK6 | MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20 | 12,000.000 | 10,992.55 | 11,468.88 | 476.33 |
| HMWF18552302 | 55354GAL4 | MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20 | 5,000.000 | 4,605.00 | 4,806.40 | 201.40 |
| HMWF18552302 | 55354GAM2 | MSCI INC 144A 3.625% 11/01/2031 DD 05/14/21 | 37,000.000 | 32,245.43 | 34,776.30 | 2,530.87 |
| HMWF18552302 | 55354GAQ3 | MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21 | 18,000.000 | 15,334.92 | 16,168.32 | 833.40 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 55609NAC2 | MACQUARIE AIRFINANCE HOLD 144A 6.400% 03/26/2029 DD 03/26/24 | 6,000.000 | 5,999.22 | 6,291.72 | 292.50 |
| HMWF18552302 | 55609NAD0 | MACQUARIE AIRFINANCE HOLD 144A 6.500% 03/26/2031 DD 03/26/24 | 41,000.000 | 41,817.90 | 43,890.91 | 2,073.01 |
| HMWF18552302 | 55609NAE8 | MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24 | 33,000.000 | 32,993.73 | 33,475.86 | 482.13 |
| HMWF18552302 | 55617LAR3 | MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22 | 3,000.000 | 2,850.00 | 3,036.87 | 186.87 |
| HMWF18552302 | 55617LAS1 | MACY'S RETAIL HOLDINGS LL 144A 7.375% 08/01/2033 DD 07/29/25 | 8,000.000 | 8,000.00 | 8,479.84 | 479.84 |
| HMWF18552302 | 55760LAA5 | MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21 | 27,000.000 | 25,385.60 | 26,528.58 | 1,142.98 |
| HMWF18552302 | 55903VBL6 | DISCOVERY GLOBAL HOLDINGS INC 3.755% 03/15/2027 DD 03/15/25 | 21,000.000 | 20,456.91 | 20,858.67 | 401.76 |
| HMWF18552302 | 55903VBQ5 | DISCOVERY GLOBAL HOLDINGS INC COMPANY GUARNT * | 97,000.000 | 83,265.60 | 85,148.54 | 1,882.94 |
| HMWF18552302 | 55916AAA2 | MICHAELS COS INC/THE 144A 5.250% 05/01/2028 DD 04/15/21 | 30,000.000 | 27,873.96 | 28,840.80 | 966.84 |
| HMWF18552302 | 57164PAF3 | MARRIOTT OWNERSHIP RESORTS INC 4.750% 01/15/2028 DD 03/15/20 | 52,000.000 | 46,163.44 | 51,221.56 | 5,058.12 |
| HMWF18552302 | 57164PAH9 | MARRIOTT OWNERSHIP RESORT 144A 4.500% 06/15/2029 DD 06/21/21 | 40,000.000 | 35,997.15 | 38,216.40 | 2,219.25 |
| HMWF18552302 | 57164PAK2 | MARRIOTT OWNERSHIP RESORT 144A 6.500% 10/01/2033 DD 09/18/25 | 63,000.000 | 62,441.25 | 60,451.65 | (1,989.60) |
| HMWF18552302 | 57665RAG1 | MATCH GROUP HOLDINGS II L 144A 5.000% 12/15/2027 DD 12/04/17 | 44,000.000 | 42,188.55 | 43,993.84 | 1,805.29 |
| HMWF18552302 | 57665RAJ5 | MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19 | 62,000.000 | 59,031.65 | 62,196.54 | 3,164.89 |
| HMWF18552302 | 57665RAL0 | MATCH GROUP HOLDINGS II L 144A 4.125% 08/01/2030 DD 02/11/20 | 8,000.000 | 7,105.00 | 7,576.56 | 471.56 |
| HMWF18552302 | 57665RAN6 | MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20 | 20,000.000 | 18,957.50 | 19,823.00 | 865.50 |
| HMWF18552302 | 57667JAA0 | MATCH GROUP HOLDINGS II L 144A 3.625% 10/01/2031 DD 10/04/21 | 99,000.000 | 84,211.48 | 90,845.37 | 6,633.89 |
| HMWF18552302 | 57701RAQ5 | MATTAMY GROUP CORP 144A 6.000% 12/15/2033 DD 12/17/25 | 21,000.000 | 21,000.00 | 20,819.82 | (180.18) |
| HMWF18552302 | 57767XAA8 | MCGRAW-HILL EDUCATION INC 144A 5.750% 08/01/2028 DD 07/30/21 | 90,000.000 | 87,171.71 | 90,427.50 | 3,255.79 |
| HMWF18552302 | 58064LAA2 | MCGRAW-HILL EDUCATION INC 144A 7.375% 09/01/2031 DD 08/06/24 | 37,000.000 | 37,740.95 | 39,022.79 | 1,281.84 |
| HMWF18552302 | 59151KAM0 | METHANEX CORP 5.125% 10/15/2027 DD 09/22/20 | 37,000.000 | 38,655.15 | 37,206.46 | (1,448.69) |
| HMWF18552302 | 60855RAJ9 | MOLINA HEALTHCARE INC 144A 4.375% 06/15/2028 DD 06/02/20 | 36,000.000 | 33,748.18 | 35,404.20 | 1,656.02 |
| HMWF18552302 | 60855RAK6 | MOLINA HEALTHCARE INC 144A 3.875% 11/15/2030 DD 11/17/20 | 86,000.000 | 77,153.02 | 79,798.54 | 2,645.52 |
| HMWF18552302 | 60855RAL4 | MOLINA HEALTHCARE INC 144A 3.875% 05/15/2032 DD 11/16/21 | 16,000.000 | 14,035.75 | 14,535.04 | 499.29 |
| HMWF18552302 | 60855RAM2 | MOLINA HEALTHCARE INC 144A 6.250% 01/15/2033 DD 11/18/24 | 70,000.000 | 69,529.45 | 71,362.90 | 1,833.45 |
| HMWF18552302 | 60855RAN0 | MOLINA HEALTHCARE INC 144A 6.500% 02/15/2031 DD 11/20/25 | 16,000.000 | 16,000.00 | 16,432.48 | 432.48 |
| HMWF18552302 | 61965RAC9 | MOSS CREEK RESOURCES HOLD 144A 8.250% 09/01/2031 DD 08/15/24 | 19,000.000 | 18,332.50 | 18,192.50 | (140.00) |
| HMWF18552302 | 626717AP7 | MURPHY OIL CORP 6.000% 10/01/2032 DD 10/03/24 | 17,000.000 | 17,000.00 | 16,982.66 | (17.34) |
| HMWF18552302 | 62886EAY4 | NCR VOYIX CORP 144A 5.000% 10/01/2028 DD 08/20/20 | 81,000.000 | 76,794.05 | 80,372.25 | 3,578.20 |
| HMWF18552302 | 62886HBY6 | NCL CORP LTD 144A 5.875% 01/15/2031 DD 09/17/25 | 23,000.000 | 22,910.00 | 22,913.06 | 3.06 |
| HMWF18552302 | 62886HBZ3 | NCL CORP LTD 144A 6.250% 09/15/2033 DD 09/17/25 | 4,000.000 | 4,000.00 | 3,997.24 | (2.76) |
| HMWF18552302 | 62888HAA7 | NCL FINANCE LTD 144A 6.125% 03/15/2028 DD 03/03/21 | 16,000.000 | 16,420.00 | 16,466.40 | 46.40 |
| HMWF18552302 | 629377CE0 | NRG ENERGY INC 5.750% 01/15/2028 DD 07/15/18 | 39,000.000 | 39,889.25 | 39,148.59 | (740.66) |
| HMWF18552302 | 629377CQ3 | NRG ENERGY INC 144A 3.375% 02/15/2029 DD 12/02/20 | 28,000.000 | 25,597.25 | 26,787.04 | 1,189.79 |
| HMWF18552302 | 629377CT7 | NRG ENERGY INC 144A 7.000% 03/15/2033 DD 03/09/23 | 48,000.000 | 50,047.59 | 53,125.92 | 3,078.33 |
| HMWF18552302 | 62957HAP0 | NABORS INDUSTRIES INC 144A 9.125% 01/31/2030 DD 11/20/23 | 49,000.000 | 49,934.60 | 51,232.44 | 1,297.84 |
| HMWF18552302 | 62957HAR6 | NABORS INDUSTRIES INC 144A 7.625% 11/15/2032 DD 11/10/25 | 15,000.000 | 15,000.00 | 14,751.75 | (248.25) |
| HMWF18552302 | 63938CAJ7 | NAVIENT CORP 6.750% 06/15/2026 DD 06/11/18 | 3,000.000 | 2,715.00 | 3,031.50 | 316.50 |
| HMWF18552302 | 63938CAM0 | NAVIENT CORP 5.500% 03/15/2029 DD 11/04/21 | 3,000.000 | 2,842.50 | 2,977.38 | 134.88 |
| HMWF18552302 | 63938CAP3 | NAVIENT CORP 11.500% 03/15/2031 DD 11/03/23 | 10,000.000 | 11,317.67 | 11,200.60 | (117.07) |
| HMWF18552302 | 640695AA0 | NEPTUNE BIDCO US INC 144A 9.290% 04/15/2029 DD 11/16/22 | 19,000.000 | 17,725.98 | 19,032.49 | 1,306.51 |
| HMWF18552302 | 640695AC6 | NEPTUNE BIDCO US INC 144A 10.375% 05/15/2031 DD 11/07/25 | 36,000.000 | 36,227.50 | 36,912.24 | 684.74 |
| HMWF18552302 | 65343HAA9 | NEXSTAR MEDIA INC 144A 5.625% 07/15/2027 DD 07/03/19 | 10,000.000 | 9,800.00 | 10,026.90 | 226.90 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 654740BT5 | NISSAN MOTOR ACCEPTANCE C 144A 2.750% 03/09/2028 DD 03/09/21 | 38,000.000 | 34,735.00 | 36,106.08 | 1,371.08 |
| HMWF18552302 | 65480CAD7 | NISSAN MOTOR ACCEPTANCE C 144A 2.450% 09/15/2028 DD 09/16/21 | 5,000.000 | 4,518.40 | 4,624.10 | 105.70 |
| HMWF18552302 | 65480CAK1 | NISSAN MOTOR ACCEPTANCE C 144A 5.625% 09/29/2028 DD 09/29/25 | 21,000.000 | 21,000.00 | 21,061.53 | 61.53 |
| HMWF18552302 | 65480CAL9 | NISSAN MOTOR ACCEPTANCE C 144A 6.125% 09/30/2030 DD 09/29/25 | 38,000.000 | 38,000.00 | 38,005.32 | 5.32 |
| HMWF18552302 | 65505PAA5 | NOBLE FINANCE II LLC 144A 8.000% 04/15/2030 DD 04/18/23 | 7,000.000 | 7,210.00 | 7,272.58 | 62.58 |
| HMWF18552302 | 668771AK4 | GEN DIGITAL INC 144A 6.750% 09/30/2027 DD 09/19/22 | 83,000.000 | 83,230.86 | 84,234.21 | 1,003.35 |
| HMWF18552302 | 668771AL2 | GEN DIGITAL INC 144A 7.125% 09/30/2030 DD 09/19/22 | 15,000.000 | 15,496.25 | 15,489.60 | (6.65) |
| HMWF18552302 | 668771AM0 | GEN DIGITAL INC 144A 6.250% 04/01/2033 DD 02/28/25 | 41,000.000 | 41,805.00 | 42,281.25 | 476.25 |
| HMWF18552302 | 66977WAR0 | NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17 | 64,000.000 | 61,882.06 | 64,389.76 | 2,507.70 |
| HMWF18552302 | 66977WAU3 | NOVA CHEMICALS CORP 144A 9.000% 02/15/2030 DD 02/12/24 | 2,000.000 | 2,117.50 | 2,135.54 | 18.04 |
| HMWF18552302 | 674215AN8 | CHORD ENERGY CORP 144A 6.750% 03/15/2033 DD 03/13/25 | 24,000.000 | 24,000.00 | 24,816.24 | 816.24 |
| HMWF18552302 | 674215AQ1 | CHORD ENERGY CORP 144A 6.000% 10/01/2030 DD 09/30/25 | 25,000.000 | 25,000.00 | 25,282.00 | 282.00 |
| HMWF18552302 | 674599CS2 | OCCIDENTAL PETROLEUM CORP 3.500% 08/15/2029 DD 08/08/19 | 5,000.000 | 4,579.65 | 4,825.05 | 245.40 |
| HMWF18552302 | 682691AC4 | ONEMAIN FINANCE CORP 3.875% 09/15/2028 DD 08/11/21 | 4,000.000 | 3,725.00 | 3,898.04 | 173.04 |
| HMWF18552302 | 682691AE0 | ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23 | 19,000.000 | 19,231.19 | 20,083.95 | 852.76 |
| HMWF18552302 | 682691AH3 | ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24 | 14,000.000 | 14,208.57 | 14,498.40 | 289.83 |
| HMWF18552302 | 682691AK6 | ONEMAIN FINANCE CORP 7.125% 09/15/2032 DD 06/11/25 | 10,000.000 | 10,000.00 | 10,389.30 | 389.30 |
| HMWF18552302 | 68306MAA7 | ONTARIO GAMING GTA LP/OTG 144A 8.000% 08/01/2030 DD 08/01/23 | 46,000.000 | 45,916.46 | 43,616.74 | (2,299.72) |
| HMWF18552302 | 683715AC0 | OPEN TEXT CORP 144A 3.875% 02/15/2028 DD 02/18/20 | 86,000.000 | 79,964.42 | 84,392.66 | 4,428.24 |
| HMWF18552302 | 683715AD8 | OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21 | 49,000.000 | 43,636.46 | 46,501.00 | 2,864.54 |
| HMWF18552302 | 683720AA4 | OPEN TEXT HOLDINGS INC 144A 4.125% 02/15/2030 DD 02/18/20 | 39,000.000 | 36,119.58 | 37,276.98 | 1,157.40 |
| HMWF18552302 | 68404LAA0 | OPTION CARE HEALTH INC 144A 4.375% 10/31/2029 DD 10/27/21 | 75,000.000 | 68,714.19 | 73,277.25 | 4,563.06 |
| HMWF18552302 | 68622TAA9 | ORGANON & CO / ORGANON FO 144A 4.125% 04/30/2028 DD 04/22/21 | 200,000.000 | 190,460.00 | 194,888.00 | 4,428.00 |
| HMWF18552302 | 69007TAB0 | OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD 06/14/19 | 29,000.000 | 27,982.50 | 29,042.05 | 1,059.55 |
| HMWF18552302 | 690732AF9 | ACCENDRA HEALTH INC 144A 4.500% 03/31/2029 DD 03/10/21 | 24,000.000 | 20,106.56 | 16,282.56 | (3,824.00) |
| HMWF18552302 | 690732AG7 | ACCENDRA HEALTH INC 144A 6.625% 04/01/2030 DD 03/29/22 | 28,000.000 | 24,530.39 | 17,741.36 | (6,789.03) |
| HMWF18552302 | 69867RAA5 | PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD 04/08/24 | 19,000.000 | 19,388.75 | 19,688.75 | 300.00 |
| HMWF18552302 | 70052LAB9 | PARK INTERMEDIATE HOLDING 144A 5.875% 10/01/2028 DD 09/18/20 | 9,000.000 | 8,772.50 | 9,007.29 | 234.79 |
| HMWF18552302 | 70052LAD5 | PARK INTERMEDIATE HOLDING 144A 7.000% 02/01/2030 DD 05/16/24 | 39,000.000 | 39,788.75 | 40,032.72 | 243.97 |
| HMWF18552302 | 703343AD5 | PATRICK INDUSTRIES INC 144A 4.750% 05/01/2029 DD 04/20/21 | 37,000.000 | 35,920.34 | 36,626.67 | 706.33 |
| HMWF18552302 | 707569AS8 | PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17 | 7,000.000 | 6,720.00 | 6,990.41 | 270.41 |
| HMWF18552302 | 707569AV1 | PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21 | 78,000.000 | 71,118.58 | 72,242.82 | 1,124.24 |
| HMWF18552302 | 70932MAB3 | PENNYMAC FINANCIAL SERVIC 144A 4.250% 02/15/2029 DD 02/11/21 | 40,000.000 | 37,345.98 | 39,121.20 | 1,775.22 |
| HMWF18552302 | 70932MAD9 | PENNYMAC FINANCIAL SERVIC 144A 7.875% 12/15/2029 DD 12/11/23 | 12,000.000 | 12,537.50 | 12,768.60 | 231.10 |
| HMWF18552302 | 70932MAF4 | PENNYMAC FINANCIAL SERVIC 144A 6.875% 02/15/2033 DD 02/06/25 | 24,000.000 | 23,870.00 | 25,054.80 | 1,184.80 |
| HMWF18552302 | 70932MAH0 | PENNYMAC FINANCIAL SERVIC 144A 6.750% 02/15/2034 DD 08/12/25 | 17,000.000 | 17,000.00 | 17,574.26 | 574.26 |
| HMWF18552302 | 70959WAK9 | PENSKE AUTOMOTIVE GROUP INC 3.750% 06/15/2029 DD 06/15/21 | 40,000.000 | 35,507.64 | 38,764.80 | 3,257.16 |
| HMWF18552302 | 71880KAA9 | PHINIA INC 144A 6.750% 04/15/2029 DD 04/04/24 | 37,000.000 | 37,519.72 | 38,312.02 | 792.30 |
| HMWF18552302 | 72815LAA5 | PLAYTIKA HOLDING CORP 144A 4.250% 03/15/2029 DD 03/11/21 | 128,000.000 | 112,684.27 | 114,785.28 | 2,101.01 |
| HMWF18552302 | 737446AQ7 | POST HOLDINGS INC 144A 4.625% 04/15/2030 DD 02/26/20 | 3,000.000 | 2,917.50 | 2,921.55 | 4.05 |
| HMWF18552302 | 737446AR5 | POST HOLDINGS INC 144A 4.500% 09/15/2031 DD 03/10/21 | 28,000.000 | 25,557.50 | 26,508.72 | 951.22 |
| HMWF18552302 | 737446AX2 | POST HOLDINGS INC 144A 6.250% 10/15/2034 DD 10/09/24 | 19,000.000 | 18,281.42 | 19,105.45 | 824.03 |
| HMWF18552302 | 740212AM7 | PRECISION DRILLING CORP 144A 6.875% 01/15/2029 DD 06/15/21 | 18,000.000 | 17,494.02 | 18,201.96 | 707.94 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 74165HAC2 | PRIME HEALTHCARE SERVICES 144A 9.375% 09/01/2029 DD 08/29/24 | 90,000.000 | 90,207.43 | 94,500.00 | 4,292.57 |
| HMWF18552302 | 74168RAB9 | PRIMO WATER HOLDINGS INC 144A 4.375% 04/30/2029 DD 02/12/25 | 11,000.000 | 10,683.75 | 10,701.68 | 17.93 |
| HMWF18552302 | 74168RAC7 | PRIMO WATER HOLDINGS INC 144A 6.250% 04/01/2029 DD 02/12/25 | 24,000.000 | 23,940.00 | 24,115.92 | 175.92 |
| HMWF18552302 | 74825NAA5 | QXO BUILDING PRODUCTS INC 144A 6.750% 04/30/2032 DD 04/29/25 | 37,000.000 | 37,155.40 | 38,643.54 | 1,488.14 |
| HMWF18552302 | 74841CAA9 | ROCKET MORTGAGE LLC / ROC 144A 3.625% 03/01/2029 DD 09/14/20 | 14,000.000 | 12,972.51 | 13,522.04 | 549.53 |
| HMWF18552302 | 74841CAB7 | ROCKET MORTGAGE LLC / ROC 144A 3.875% 03/01/2031 DD 09/14/20 | 7,000.000 | 6,317.50 | 6,646.92 | 329.42 |
| HMWF18552302 | 749571AF2 | RHP HOTEL PROPERTIES LP / RHP 4.750% 10/15/2027 DD 04/15/20 | 27,000.000 | 25,241.25 | 26,893.08 | 1,651.83 |
| HMWF18552302 | 749571AJ4 | RHP HOTEL PROPERTIES LP / 144A 7.250% 07/15/2028 DD 06/22/23 | 36,000.000 | 37,210.40 | 37,124.28 | (86.12) |
| HMWF18552302 | 74965LAA9 | RLJ LODGING TRUST LP 144A 3.750% 07/01/2026 DD 06/17/21 | 27,000.000 | 25,905.50 | 26,853.39 | 947.89 |
| HMWF18552302 | 74965LAB7 | RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21 | 66,000.000 | 59,971.09 | 62,567.34 | 2,596.25 |
| HMWF18552302 | 75420NAA1 | RAVEN ACQUISITION HOLDING 144A 6.875% 11/15/2031 DD 11/12/24 | 70,000.000 | 70,043.93 | 72,124.50 | 2,080.57 |
| HMWF18552302 | 771049AA1 | ROBLOX CORP 144A 3.875% 05/01/2030 DD 10/29/21 | 59,000.000 | 52,805.62 | 56,404.59 | 3,598.97 |
| HMWF18552302 | 77289KAA3 | TGNR INTERMEDIATE HOLDING 144A 5.500% 10/15/2029 DD 10/04/21 | 47,000.000 | 43,921.72 | 46,536.58 | 2,614.86 |
| HMWF18552302 | 77311WAA9 | ROCKET COS INC 144A 6.125% 08/01/2030 DD 06/20/25 | 21,000.000 | 21,000.00 | 21,714.21 | 714.21 |
| HMWF18552302 | 77311WAB7 | ROCKET COS INC 144A 6.375% 08/01/2033 DD 06/20/25 | 28,000.000 | 28,000.00 | 29,193.36 | 1,193.36 |
| HMWF18552302 | 77311WAC5 | ROCKET COS INC 144A 6.500% 08/01/2029 DD 08/01/25 | 12,000.000 | 12,330.00 | 12,376.68 | 46.68 |
| HMWF18552302 | 77313LAA1 | ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD 10/05/21 | 22,000.000 | 20,958.75 | 21,679.02 | 720.27 |
| HMWF18552302 | 77313LAB9 | ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD 10/05/21 | 32,000.000 | 27,458.22 | 29,731.20 | 2,272.98 |
| HMWF18552302 | 77340RAR8 | ROCKIES EXPRESS PIPELINE 144A 4.950% 07/15/2029 DD 04/12/19 | 40,000.000 | 36,845.08 | 39,914.00 | 3,068.92 |
| HMWF18552302 | 780153BG6 | ROYAL CARIBBEAN CRUISES L 144A 5.500% 04/01/2028 DD 03/29/21 | 46,000.000 | 43,571.09 | 46,838.12 | 3,267.03 |
| HMWF18552302 | 780153BJ0 | ROYAL CARIBBEAN CRUISES L 144A 5.500% 08/31/2026 DD 08/19/21 | 27,000.000 | 26,315.25 | 27,041.58 | 726.33 |
| HMWF18552302 | 780153BK7 | ROYAL CARIBBEAN CRUISES L 144A 5.375% 07/15/2027 DD 01/07/22 | 35,000.000 | 34,550.15 | 35,268.45 | 718.30 |
| HMWF18552302 | 78410GAD6 | SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20 | 16,000.000 | 15,575.00 | 15,880.00 | 305.00 |
| HMWF18552302 | 78410GAG9 | SBA COMMUNICATIONS CORP 3.125% 02/01/2029 DD 08/01/21 | 73,000.000 | 62,499.09 | 69,836.91 | 7,337.82 |
| HMWF18552302 | 78412FAX2 | SESI LLC 144A 7.875% 09/30/2030 DD 10/09/25 | 23,000.000 | 23,000.00 | 22,642.12 | (357.88) |
| HMWF18552302 | 78433BAA6 | SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21 | 72,000.000 | 67,718.32 | 72,012.96 | 4,294.64 |
| HMWF18552302 | 78442PGE0 | SLM CORP 3.125% 11/02/2026 DD 11/01/21 | 75,000.000 | 71,641.88 | 73,725.00 | 2,083.12 |
| HMWF18552302 | 78454LAN0 | SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16 | 11,000.000 | 11,027.50 | 11,017.05 | (10.45) |
| HMWF18552302 | 78454LAW0 | SM ENERGY CO 6.500% 07/15/2028 DD 06/23/21 | 16,000.000 | 16,101.26 | 16,173.12 | 71.86 |
| HMWF18552302 | 78454LAY6 | SM ENERGY CO 144A 7.000% 08/01/2032 DD 07/25/24 | 4,000.000 | 3,965.04 | 3,932.28 | (32.76) |
| HMWF18552302 | 78466CAC0 | SS&C TECHNOLOGIES INC 144A 5.500% 09/30/2027 DD 03/28/19 | 15,000.000 | 14,687.50 | 15,013.05 | 325.55 |
| HMWF18552302 | 78573NAL6 | SABRE GLBL INC 144A 10.750% 11/15/2029 DD 11/25/24 | 5,000.000 | 5,396.31 | 4,249.00 | (1,147.31) |
| HMWF18552302 | 78573NAM4 | SABRE GLBL INC 144A 11.125% 07/15/2030 DD 06/04/25 | 73,000.000 | 69,875.00 | 60,522.11 | (9,352.89) |
| HMWF18552302 | 78573NAN2 | SABRE GLBL INC 144A 10.750% 03/15/2030 DD 12/08/25 | 10,000.000 | 8,891.24 | 8,212.50 | (678.74) |
| HMWF18552302 | 78573XAA8 | SABRE FINANCIAL BORROWER 144A 11.125% 06/15/2029 DD 12/05/25 | 49,000.000 | 49,000.00 | 49,653.66 | 653.66 |
| HMWF18552302 | 78574MAA1 | SABRA HEALTH CARE LP 3.200% 12/01/2031 DD 09/30/21 | 60,000.000 | 49,893.74 | 54,963.00 | 5,069.26 |
| HMWF18552302 | 80874YBE9 | LIGHT & WONDER INTERNATIO 144A 7.250% 11/15/2029 DD 11/26/19 | 31,000.000 | 31,805.25 | 31,839.17 | 33.92 |
| HMWF18552302 | 81180LAA3 | SEAGATE DATA STORAGE TECH 144A 5.875% 07/15/2030 DD 05/27/25 | 11,000.000 | 11,000.00 | 11,336.38 | 336.38 |
| HMWF18552302 | 81180LAM7 | SEAGATE DATA STORAGE TECH 144A 8.250% 12/15/2029 DD 06/15/25 | 50,000.000 | 53,483.18 | 53,022.00 | (461.18) |
| HMWF18552302 | 81180LAR6 | SEAGATE DATA STORAGE TECH 144A 9.625% 12/01/2032 DD 06/01/25 | 76,267.000 | 86,531.78 | 86,584.40 | 52.62 |
| HMWF18552302 | 812127AC2 | SEALED AIR CORP 144A 6.500% 07/15/2032 DD 06/28/24 | 26,000.000 | 26,000.00 | 26,971.62 | 971.62 |
| HMWF18552302 | 816196AV1 | SELECT MEDICAL CORP 144A 6.250% 12/01/2032 DD 12/03/24 | 30,000.000 | 29,773.69 | 29,332.50 | (441.19) |
| HMWF18552302 | 81728UAA2 | SENSATA TECHNOLOGIES INC 144A 4.375% 02/15/2030 DD 09/20/19 | 41,000.000 | 36,372.56 | 40,044.70 | 3,672.14 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 81728UAB0 | SENSATA TECHNOLOGIES INC 144A 3.750% 02/15/2031 DD 08/17/20 | 18,000.000 | 14,624.13 | 16,892.82 | 2,268.69 |
| HMWF18552302 | 82088KAK4 | SHEA HOMES LP / SHEA HOMES FUN 4.750% 02/15/2028 DD 02/20/20 | 6,000.000 | 5,355.00 | 5,947.50 | 592.50 |
| HMWF18552302 | 82967NBA5 | SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17 | 11,000.000 | 11,262.50 | 11,026.84 | (235.66) |
| HMWF18552302 | 82967NBJ6 | SIRIUS XM RADIO LLC 144A 4.000% 07/15/2028 DD 06/21/21 | 55,000.000 | 52,012.76 | 53,770.75 | 1,757.99 |
| HMWF18552302 | 82967NBL1 | SIRIUS XM RADIO LLC 144A 3.125% 09/01/2026 DD 08/16/21 | 116,000.000 | 110,162.62 | 114,978.04 | 4,815.42 |
| HMWF18552302 | 82967NBM9 | SIRIUS XM RADIO LLC 144A 3.875% 09/01/2031 DD 08/16/21 | 104,000.000 | 87,936.64 | 95,735.12 | 7,798.48 |
| HMWF18552302 | 83001AAC6 | SIX FLAGS ENTERTAINMENT C 144A 5.500% 04/15/2027 DD 04/13/17 | 3,000.000 | 2,925.00 | 2,981.28 | 56.28 |
| HMWF18552302 | 83001AAD4 | SIX FLAGS ENTERTAINMENT C 144A 7.250% 05/15/2031 DD 05/03/23 | 18,000.000 | 17,757.94 | 17,271.36 | (486.58) |
| HMWF18552302 | 83304AAL0 | SNAP INC 144A 6.875% 03/01/2033 DD 02/14/25 | 33,000.000 | 33,061.01 | 34,196.25 | 1,135.24 |
| HMWF18552302 | 83304AAM8 | SNAP INC 144A 6.875% 03/15/2034 DD 08/12/25 | 53,000.000 | 53,150.00 | 54,571.45 | 1,421.45 |
| HMWF18552302 | 84749AAC1 | SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD 10/15/24 | 10,000.000 | 9,934.03 | 9,756.90 | (177.13) |
| HMWF18552302 | 85172FAN9 | ONEMAIN FINANCE CORP 7.125% 03/15/2026 DD 05/11/18 | 2,000.000 | 2,035.00 | 2,015.16 | (19.84) |
| HMWF18552302 | 852234AN3 | BLOCK INC 2.750% 06/01/2026 DD 05/20/21 | 15,000.000 | 14,077.51 | 14,910.45 | 832.94 |
| HMWF18552302 | 852234AP8 | BLOCK INC 3.500% 06/01/2031 DD 05/20/21 | 59,000.000 | 51,466.82 | 55,452.92 | 3,986.10 |
| HMWF18552302 | 852234AU7 | BLOCK INC 144A 6.000% 08/15/2033 DD 08/18/25 | 8,000.000 | 8,000.00 | 8,213.12 | 213.12 |
| HMWF18552302 | 853191AC8 | STANDARD BUILDING SOLUTIO 144A 6.250% 08/01/2033 DD 07/22/25 | 12,000.000 | 12,050.00 | 12,258.48 | 208.48 |
| HMWF18552302 | 853192AA0 | STANDARD BUILDING SOLUTIO 144A 5.875% 03/15/2034 DD 12/08/25 | 22,000.000 | 22,000.00 | 22,063.80 | 63.80 |
| HMWF18552302 | 853496AG2 | STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20 | 10,000.000 | 9,292.58 | 9,653.10 | 360.52 |
| HMWF18552302 | 853496AH0 | STANDARD INDUSTRIES INC/N 144A 3.375% 01/15/2031 DD 08/21/20 | 28,000.000 | 24,773.88 | 25,671.80 | 897.92 |
| HMWF18552302 | 85571BAU9 | STARWOOD PROPERTY TRUST I 144A 3.625% 07/15/2026 DD 07/14/21 | 43,000.000 | 40,772.26 | 42,777.69 | 2,005.43 |
| HMWF18552302 | 864486AK1 | SUBURBAN PROPANE PARTNERS LP/S 5.875% 03/01/2027 DD 02/14/17 | 30,000.000 | 31,125.00 | 30,029.40 | (1,095.60) |
| HMWF18552302 | 86614JAA3 | SUMMIT MIDSTREAM HOLDINGS 144A 8.625% 10/31/2029 DD 07/26/24 | 45,000.000 | 45,448.75 | 46,659.60 | 1,210.85 |
| HMWF18552302 | 86765KAA7 | SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD 09/20/23 | 42,000.000 | 42,321.80 | 43,323.84 | 1,002.04 |
| HMWF18552302 | 86765KAB5 | SUNOCO LP 144A 7.000% 05/01/2029 DD 04/30/24 | 10,000.000 | 10,425.00 | 10,428.00 | 3.00 |
| HMWF18552302 | 86765KAD1 | SUNOCO LP 144A 6.250% 07/01/2033 DD 03/31/25 | 14,000.000 | 14,000.00 | 14,346.50 | 346.50 |
| HMWF18552302 | 86765KAF6 | SUNOCO LP 144A 5.625% 03/15/2031 DD 09/18/25 | 26,000.000 | 26,000.00 | 26,191.62 | 191.62 |
| HMWF18552302 | 86765KAG4 | SUNOCO LP 144A 5.875% 03/15/2034 DD 09/18/25 | 13,000.000 | 13,000.00 | 12,998.83 | (1.17) |
| HMWF18552302 | 86765KAH2 | SUNOCO LP 144A 5.875% 07/15/2027 DD 07/15/25 | 92,000.000 | 92,005.52 | 92,230.00 | 224.48 |
| HMWF18552302 | 86765KAJ8 | SUNOCO LP 144A 4.500% 10/01/2029 DD 10/01/25 | 103,000.000 | 98,739.92 | 100,361.14 | 1,621.22 |
| HMWF18552302 | 86765KAK5 | SUNOCO LP 144A 4.625% 05/01/2030 DD 11/01/25 | 36,000.000 | 34,492.32 | 34,973.28 | 480.96 |
| HMWF18552302 | 86765KAL3 | SUNOCO LP 144A 6.625% 08/15/2032 DD 08/15/25 | 15,000.000 | 15,399.45 | 15,440.10 | 40.65 |
| HMWF18552302 | 86765LAN7 | SUNOCO LP / SUNOCO FINANCE COR 5.875% 03/15/2028 DD 09/15/18 | 10,000.000 | 9,880.00 | 10,024.40 | 144.40 |
| HMWF18552302 | 86765LAT4 | SUNOCO LP / SUNOCO FINANCE COR 4.500% 05/15/2029 DD 05/15/21 | 20,000.000 | 19,136.38 | 19,641.20 | 504.82 |
| HMWF18552302 | 87191JAA2 | SYNERGY INFRASTRUCTURE HO 144A 7.875% 12/01/2030 DD 11/26/25 | 13,000.000 | 13,000.00 | 13,477.36 | 477.36 |
| HMWF18552302 | 87256YAC7 | TKC HOLDINGS INC 144A 6.875% 05/15/2028 DD 05/14/21 | 38,000.000 | 37,544.85 | 38,370.50 | 825.65 |
| HMWF18552302 | 87265HAF6 | TRI POINTE HOMES INC 5.250% 06/01/2027 DD 06/08/17 | 40,000.000 | 41,083.51 | 40,188.40 | (895.11) |
| HMWF18552302 | 87422VAK4 | TALEN ENERGY SUPPLY LLC 144A 8.625% 06/01/2030 DD 05/12/23 | 16,000.000 | 16,960.00 | 16,940.00 | (20.00) |
| HMWF18552302 | 87422VAM0 | TALEN ENERGY SUPPLY LLC 144A 6.250% 02/01/2034 DD 10/27/25 | 22,000.000 | 22,000.00 | 22,462.44 | 462.44 |
| HMWF18552302 | 87470LAJ0 | TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20 | 6,000.000 | 5,328.92 | 6,048.54 | 719.62 |
| HMWF18552302 | 87470LAK7 | TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21 | 48,000.000 | 44,646.72 | 47,778.24 | 3,131.52 |
| HMWF18552302 | 87724RAK8 | TAYLOR MORRISON COMMUNITI 144A 5.750% 11/15/2032 DD 11/10/25 | 4,000.000 | 4,000.00 | 4,115.52 | 115.52 |
| HMWF18552302 | 87901JAJ4 | TEGNA INC 4.625% 03/15/2028 DD 01/09/20 | 30,000.000 | 28,131.25 | 29,694.60 | 1,563.35 |
| HMWF18552302 | 879369AF3 | TELEFLEX INC 4.625% 11/15/2027 DD 11/20/17 | 6,000.000 | 5,916.34 | 5,990.88 | 74.54 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 879369AG1 | TELEFLEX INC 144A 4.250% 06/01/2028 DD 05/27/20 | 31,000.000 | 29,619.20 | 30,582.74 | 963.54 |
| HMWF18552302 | 88033GDB3 | TENET HEALTHCARE CORP 5.125% 11/01/2027 DD 08/26/19 | 17,000.000 | 16,626.25 | 17,038.08 | 411.83 |
| HMWF18552302 | 88033GDK3 | TENET HEALTHCARE CORP 6.125% 10/01/2028 DD 09/16/20 | 42,000.000 | 41,172.18 | 42,189.84 | 1,017.66 |
| HMWF18552302 | 88033GDM9 | TENET HEALTHCARE CORP 4.250% 06/01/2029 DD 06/02/21 | 3,000.000 | 2,797.50 | 2,955.21 | 157.71 |
| HMWF18552302 | 88033GDW7 | TENET HEALTHCARE CORP 144A 5.500% 11/15/2032 DD 11/18/25 | 21,000.000 | 21,045.00 | 21,286.86 | 241.86 |
| HMWF18552302 | 880349AU9 | TENNECO INC 144A 8.000% 11/17/2028 DD 08/18/23 | 37,000.000 | 35,223.03 | 37,118.40 | 1,895.37 |
| HMWF18552302 | 88167AAE1 | TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16 | 43,000.000 | 39,550.44 | 42,502.92 | 2,952.48 |
| HMWF18552302 | 885160AA9 | THOR INDUSTRIES INC 144A 4.000% 10/15/2029 DD 10/14/21 | 83,000.000 | 73,276.79 | 79,961.37 | 6,684.58 |
| HMWF18552302 | 88632QAE3 | CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22 | 113,000.000 | 108,650.92 | 114,479.17 | 5,828.25 |
| HMWF18552302 | 89346DAL1 | TRANSALTA CORP 5.875% 02/01/2034 DD 12/22/25 | 11,000.000 | 10,932.35 | 11,096.25 | 163.90 |
| HMWF18552302 | 893647BP1 | TRANSDIGM INC 4.625% 01/15/2029 DD 07/15/21 | 74,000.000 | 70,848.38 | 73,509.38 | 2,661.00 |
| HMWF18552302 | 893647BQ9 | TRANSDIGM INC 4.875% 05/01/2029 DD 04/21/21 | 20,000.000 | 18,565.00 | 19,948.60 | 1,383.60 |
| HMWF18552302 | 893647BR7 | TRANSDIGM INC 144A 6.750% 08/15/2028 DD 02/24/23 | 87,000.000 | 89,199.75 | 88,532.94 | (666.81) |
| HMWF18552302 | 893647BU0 | TRANSDIGM INC 144A 6.375% 03/01/2029 DD 02/27/24 | 61,000.000 | 62,747.50 | 62,907.47 | 159.97 |
| HMWF18552302 | 893647BY2 | TRANSDIGM INC 144A 6.375% 05/31/2033 DD 05/20/25 | 56,000.000 | 56,274.75 | 57,461.60 | 1,186.85 |
| HMWF18552302 | 893647CA3 | TRANSDIGM INC 144A 6.750% 01/31/2034 DD 08/19/25 | 7,000.000 | 7,000.00 | 7,291.76 | 291.76 |
| HMWF18552302 | 893814AA1 | TRANSOCEAN INTERNATIONAL 144A 7.875% 10/15/2032 DD 10/15/25 | 5,000.000 | 5,000.00 | 5,222.00 | 222.00 |
| HMWF18552302 | 893830BX6 | TRANSOCEAN INTERNATIONAL 144A 8.750% 02/15/2030 DD 01/31/23 | 24,000.000 | 24,589.41 | 25,058.88 | 469.47 |
| HMWF18552302 | 89386MAA6 | TRANSOCEAN TITAN FINANCIN 144A 8.375% 02/01/2028 DD 01/17/23 | 8,095.238 | 8,095.24 | 8,267.42 | 172.18 |
| HMWF18552302 | 894164AC6 | TRAVEL + LEISURE CO 144A 6.125% 09/01/2033 DD 08/19/25 | 16,000.000 | 16,000.00 | 16,240.64 | 240.64 |
| HMWF18552302 | 90138FAC6 | TWILIO INC 3.625% 03/15/2029 DD 03/09/21 | 53,000.000 | 46,570.75 | 51,198.53 | 4,627.78 |
| HMWF18552302 | 90138FAD4 | TWILIO INC 3.875% 03/15/2031 DD 03/09/21 | 30,000.000 | 27,273.60 | 28,671.30 | 1,397.70 |
| HMWF18552302 | 90279XAA0 | UKG INC 144A 6.875% 02/01/2031 DD 02/09/24 | 50,000.000 | 51,835.54 | 51,384.00 | (451.54) |
| HMWF18552302 | 90290MAG6 | US FOODS INC 144A 6.875% 09/15/2028 DD 09/25/23 | 14,000.000 | 14,315.40 | 14,479.08 | 163.68 |
| HMWF18552302 | 903522AA8 | UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24 | 25,000.000 | 25,113.96 | 25,315.50 | 201.54 |
| HMWF18552302 | 903522AB6 | UWM HOLDINGS LLC 144A 6.250% 03/15/2031 DD 09/16/25 | 26,000.000 | 26,062.50 | 25,958.66 | (103.84) |
| HMWF18552302 | 904311AD9 | UNDER ARMOUR INC 144A 7.250% 07/15/2030 DD 06/23/25 | 10,000.000 | 10,050.00 | 10,009.70 | (40.30) |
| HMWF18552302 | 911365BN3 | UNITED RENTALS NORTH AMERICA I 4.000% 07/15/2030 DD 02/25/20 | 18,000.000 | 16,762.50 | 17,448.12 | 685.62 |
| HMWF18552302 | 911365BS2 | UNITED RENTALS NORTH AMER 144A 5.375% 11/15/2033 DD 12/01/25 | 56,000.000 | 56,000.00 | 55,957.44 | (42.56) |
| HMWF18552302 | 913229AA8 | UNITED WHOLESALE MORTGAGE 144A 5.500% 04/15/2029 DD 04/07/21 | 23,000.000 | 21,112.51 | 22,836.70 | 1,724.19 |
| HMWF18552302 | 913229AC4 | UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21 | 22,000.000 | 21,516.36 | 22,058.96 | 542.60 |
| HMWF18552302 | 91327BAB6 | UNITI GROUP LP / UNITI GR 144A 4.750% 04/15/2028 DD 04/20/21 | 19,000.000 | 16,557.50 | 18,900.25 | 2,342.75 |
| HMWF18552302 | 914906AY8 | UNIVISION COMMUNICATIONS 144A 8.000% 08/15/2028 DD 08/07/23 | 25,000.000 | 25,672.50 | 25,890.50 | 218.00 |
| HMWF18552302 | 91832VAA2 | VOC ESCROW LTD 144A 5.000% 02/15/2028 DD 02/05/18 | 16,000.000 | 15,880.00 | 15,997.92 | 117.92 |
| HMWF18552302 | 91879QAQ2 | VAIL RESORTS INC 144A 5.625% 07/15/2030 DD 07/02/25 | 45,000.000 | 45,062.41 | 45,731.70 | 669.29 |
| HMWF18552302 | 91889FAC5 | VALARIS LTD 144A 8.375% 04/30/2030 DD 04/19/23 | 6,000.000 | 6,000.00 | 6,242.22 | 242.22 |
| HMWF18552302 | 922966AC0 | VENTURE GLOBAL PLAQUEMINE 144A 6.500% 01/15/2034 DD 07/03/25 | 20,000.000 | 20,000.00 | 20,484.80 | 484.80 |
| HMWF18552302 | 922966AE6 | VENTURE GLOBAL PLAQUEMINE 144A 6.125% 12/15/2030 DD 12/09/25 | 4,000.000 | 4,000.00 | 4,074.68 | 74.68 |
| HMWF18552302 | 922966AF3 | VENTURE GLOBAL PLAQUEMINE 144A 6.500% 06/15/2034 DD 12/09/25 | 13,000.000 | 13,000.00 | 13,290.94 | 290.94 |
| HMWF18552302 | 92328MAA1 | VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21 | 80,000.000 | 75,133.77 | 74,984.80 | (148.97) |
| HMWF18552302 | 92328MAB9 | VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21 | 134,000.000 | 123,321.00 | 121,780.54 | (1,540.46) |
| HMWF18552302 | 92328MAE3 | VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23 | 26,000.000 | 25,900.01 | 26,327.08 | 427.07 |
| HMWF18552302 | 92332YAC5 | VENTURE GLOBAL LNG INC 144A 9.500% 02/01/2029 DD 10/24/23 | 121,000.000 | 125,289.38 | 125,421.34 | 131.96 |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552302 | 92332YAD3 | VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23 | 43,000.000 | 45,994.33 | 44,422.01 | (1,572.32) |
| HMWF18552302 | 92676XAF4 | VIKING CRUISES LTD 144A 7.000% 02/15/2029 DD 02/02/21 | 64,000.000 | 64,630.60 | 64,366.72 | (263.88) |
| HMWF18552302 | 92676XAG2 | VIKING CRUISES LTD 144A 9.125% 07/15/2031 DD 06/30/23 | 101,000.000 | 108,034.58 | 108,155.85 | 121.27 |
| HMWF18552302 | 92676XAH0 | VIKING CRUISES LTD 144A 5.875% 10/15/2033 DD 10/07/25 | 14,000.000 | 14,000.00 | 14,214.06 | 214.06 |
| HMWF18552302 | 92840VAF9 | VISTRA OPERATIONS CO LLC 144A 5.000% 07/31/2027 DD 06/21/19 | 47,000.000 | 46,052.42 | 47,108.10 | 1,055.68 |
| HMWF18552302 | 92840VAH5 | VISTRA OPERATIONS CO LLC 144A 4.375% 05/01/2029 DD 05/10/21 | 91,000.000 | 85,017.35 | 89,850.67 | 4,833.32 |
| HMWF18552302 | 92840VAP7 | VISTRA OPERATIONS CO LLC 144A 7.750% 10/15/2031 DD 09/26/23 | 61,000.000 | 62,698.65 | 64,609.98 | 1,911.33 |
| HMWF18552302 | 92840VAQ5 | VISTRA OPERATIONS CO LLC 144A 6.950% 10/15/2033 DD 09/26/23 | 126,000.000 | 132,568.59 | 140,453.46 | 7,884.87 |
| HMWF18552302 | 92840VAR3 | VISTRA OPERATIONS CO LLC 144A 6.875% 04/15/2032 DD 04/12/24 | 77,000.000 | 78,482.44 | 81,113.34 | 2,630.90 |
| HMWF18552302 | 92874BAA3 | VOLTAGRID LLC 144A 7.375% 11/01/2030 DD 11/06/25 | 31,000.000 | 31,068.75 | 30,717.90 | (350.85) |
| HMWF18552302 | 92943GAD3 | WR GRACE HOLDINGS LLC 144A 4.875% 06/15/2027 DD 06/15/21 | 5,000.000 | 4,881.25 | 4,985.70 | 104.45 |
| HMWF18552302 | 92944BAA9 | WBI OPERATING LLC 144A 6.250% 10/15/2030 DD 10/06/25 | 15,000.000 | 15,000.00 | 15,090.45 | 90.45 |
| HMWF18552302 | 92944BAB7 | WBI OPERATING LLC 144A 6.500% 10/15/2033 DD 10/06/25 | 30,000.000 | 30,000.00 | 29,730.90 | (269.10) |
| HMWF18552302 | 94419NAB3 | WAYFAIR LLC 144A 7.750% 09/15/2030 DD 03/13/25 | 42,000.000 | 42,246.36 | 44,748.90 | 2,502.54 |
| HMWF18552302 | 94419NAC1 | WAYFAIR LLC 144A 6.750% 11/15/2032 DD 11/07/25 | 25,000.000 | 25,000.00 | 25,707.00 | 707.00 |
| HMWF18552302 | 95081QAQ7 | WESCO DISTRIBUTION INC 144A 6.375% 03/15/2029 DD 03/07/24 | 5,000.000 | 5,000.00 | 5,163.35 | 163.35 |
| HMWF18552302 | 96208TAD6 | WEX INC 144A 6.500% 03/15/2033 DD 03/06/25 | 46,000.000 | 46,896.51 | 47,088.82 | 192.31 |
| HMWF18552302 | 96812HAA6 | WILDFIRE INTERMEDIATE HOL 144A 7.500% 10/15/2029 DD 09/26/24 | 18,000.000 | 17,898.11 | 18,163.80 | 265.69 |
| HMWF18552302 | 96926JAG2 | WILLIAM CARTER CO/THE 144A 7.375% 02/15/2031 DD 11/13/25 | 11,000.000 | 11,000.00 | 11,373.12 | 373.12 |
| HMWF18552302 | 96949VAM5 | WILLIAMS SCOTSMAN INC 144A 6.625% 06/15/2029 DD 06/28/24 | 5,000.000 | 5,000.00 | 5,164.05 | 164.05 |
| HMWF18552302 | 96949VAN3 | WILLIAMS SCOTSMAN INC 144A 6.625% 04/15/2030 DD 03/26/25 | 5,000.000 | 5,000.00 | 5,168.15 | 168.15 |
| HMWF18552302 | 97381AAA0 | WINDSTREAM SERVICES LLC / 144A 8.250% 10/01/2031 DD 10/04/24 | 41,000.000 | 42,226.40 | 43,040.57 | 814.17 |
| HMWF18552302 | 97382BAB5 | UNITI SERVICES LLC 144A 7.500% 10/15/2033 DD 10/06/25 | 22,000.000 | 21,775.00 | 22,552.42 | 777.42 |
| HMWF18552302 | 982911AA7 | WULF COMPUTE LLC 144A 7.750% 10/15/2030 DD 10/23/25 | 13,000.000 | 13,000.00 | 13,393.25 | 393.25 |
| HMWF18552302 | 98310WAN8 | TRAVEL + LEISURE CO VAR RT 04/01/2027 DD 03/21/17 | 13,000.000 | 12,753.34 | 13,196.56 | 443.22 |
| HMWF18552302 | 98310WAQ1 | TRAVEL + LEISURE CO 144A 4.625% 03/01/2030 DD 12/13/19 | 38,000.000 | 33,925.92 | 37,059.88 | 3,133.96 |
| HMWF18552302 | 98310WAS7 | TRAVEL + LEISURE CO 144A 6.625% 07/31/2026 DD 07/24/20 | 80,000.000 | 82,511.31 | 80,580.00 | (1,931.31) |
| HMWF18552302 | 98311AAB1 | WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20 | 20,000.000 | 18,650.00 | 19,747.20 | 1,097.20 |
| HMWF18552302 | 98379KAA0 | XPO INC 144A 6.250% 06/01/2028 DD 05/24/23 | 11,000.000 | 11,000.00 | 11,215.38 | 215.38 |
| HMWF18552302 | 98919VAC9 | ZAYO GROUP HOLDINGS INC 144A 9.250% 03/09/2030 DD 09/26/25 | 16,082.000 | 15,982.30 | 15,277.90 | (704.40) |
| HMWF18570402 | 00774MBK0 | AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24 | 715,000.000 | 716,230.00 | 749,734.70 | 33,504.70 |
| HMWF18570402 | 037735CX3 | APPALACHIAN POWER CO 4.500% 03/01/2049 DD 03/06/19 | 645,000.000 | 542,863.25 | 530,183.55 | (12,679.70) |
| HMWF18570402 | 040555DC5 | ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20 | 85,000.000 | 51,948.60 | 50,741.60 | (1,207.00) |
| HMWF18570402 | 05526DBF1 | BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18 | 735,000.000 | 560,944.20 | 611,946.30 | 51,002.10 |
| HMWF18570402 | 05565QDW5 | BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24 | 465,000.000 | 466,525.00 | 494,499.60 | 27,974.60 |
| HMWF18570402 | 07274EAH6 | BAYER US FINANCE LLC 144A 6.125% 11/21/2026 DD 11/21/23 | 180,000.000 | 182,372.40 | 182,579.40 | 207.00 |
| HMWF18570402 | 07274EAM5 | BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23 | 545,000.000 | 557,763.90 | 590,621.95 | 32,858.05 |
| HMWF18570402 | 07274NBG7 | BAYER US FINANCE II LLC 144A 3.950% 04/15/2045 DD 04/15/18 | 765,000.000 | 530,366.85 | 572,441.85 | 42,075.00 |
| HMWF18570402 | 07274NBH5 | BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18 | 200,000.000 | 155,542.00 | 150,878.00 | (4,664.00) |
| HMWF18570402 | 161175BA1 | CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16 | 195,000.000 | 189,050.25 | 183,695.85 | (5,354.40) |
| HMWF18570402 | 161175BN3 | CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18 | 375,000.000 | 327,045.00 | 320,842.50 | (6,202.50) |
| HMWF18570402 | 161175BY9 | CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20 | 300,000.000 | 185,724.00 | 179,643.00 | (6,081.00) |
| HMWF18570402 | 161175CG7 | CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21 | 300,000.000 | 188,034.00 | 181,056.00 | (6,978.00) |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 224044CV7 | COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24 | 875,000.000 | 867,673.35 | 765,940.00 | (101,733.35) |
| HMWF18570402 | 24703DBH3 | DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23 | 62,000.000 | 61,977.06 | 42,392.50 | (19,584.56) |
| HMWF18570402 | 25746UDT3 | DOMINION ENERGY INC VAR RT 02/01/2055 DD 05/20/24 | 390,000.000 | 405,112.50 | 405,728.70 | 616.20 |
| HMWF18570402 | 25746UDV8 | DOMINION ENERGY INC VAR RT 05/15/2055 DD 11/18/24 | 570,000.000 | 570,000.00 | 587,356.50 | 17,356.50 |
| HMWF18570402 | 26441CCF0 | DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24 | 305,000.000 | 305,759.45 | 302,651.50 | (3,107.95) |
| HMWF18570402 | 29364GAL7 | ENTERGY CORP 2.800% 06/15/2030 DD 05/19/20 | 105,000.000 | 104,177.85 | 98,400.75 | (5,777.10) |
| HMWF18570402 | 29364GAQ6 | ENTERGY CORP VAR RT 12/01/2054 DD 05/23/24 | 155,000.000 | 161,393.75 | 162,742.25 | 1,348.50 |
| HMWF18570402 | 303901BU5 | FAIRFAX FINANCIAL HOLDINGS LTD 6.100% 03/15/2055 DD 03/15/25 | 125,000.000 | 129,730.00 | 125,760.00 | (3,970.00) |
| HMWF18570402 | 31620RAL9 | FIDELITY NATIONAL FINANCIAL IN 3.200% 09/17/2051 DD 09/17/21 | 110,000.000 | 109,747.00 | 69,833.50 | (39,913.50) |
| HMWF18570402 | 350930AK9 | FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25 | 870,000.000 | 882,429.60 | 920,512.20 | 38,082.60 |
| HMWF18570402 | 35564CHX8 | *SEASONED LOANS STRUCTURE 3 A1C 2.000% 11/25/2030 DD 11/01/20 | 136,645.657 | 140,932.51 | 127,379.72 | (13,552.79) |
| HMWF18570402 | 362955AD8 | *GM FINANCIAL CONSUMER AUT 1 A3 4.620% 12/17/2029 DD 01/15/25 | 290,000.000 | 289,978.45 | 292,992.80 | 3,014.35 |
| HMWF18570402 | 4041A2AF1 | HBOS PLC 144A 6.000% 11/01/2033 DD 10/30/03 | 270,000.000 | 272,097.90 | 284,885.10 | 12,787.20 |
| HMWF18570402 | 43814VAC1 | HONDA AUTO RECEIVABLES 20 1 A3 4.570% 09/21/2029 DD 02/11/25 | 290,000.000 | 289,991.07 | 293,233.50 | 3,242.43 |
| HMWF18570402 | 494550BW5 | KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14 | 80,000.000 | 75,364.00 | 75,802.40 | 438.40 |
| HMWF18570402 | 570535AT1 | MARKEL GROUP INC 5.000% 05/20/2049 DD 05/20/19 | 305,000.000 | 264,197.10 | 270,190.35 | 5,993.25 |
| HMWF18570402 | 58770JAB0 | *MERCEDES-BENZ AUTO LEASE A A2A 5.440% 02/16/2027 DD 05/23/24 | 33,543.703 | 33,540.41 | 33,589.32 | 48.91 |
| HMWF18570402 | 669985AA1 | *NRTH COMMERCIAL MO PARK A 144A VAR RT 10/15/2040 DD 10/15/25 | 275,000.000 | 274,312.50 | 275,258.50 | 946.00 |
| HMWF18570402 | 68268NAD5 | ONEOK PARTNERS LP 6.850% 10/15/2037 DD 09/28/07 | 115,000.000 | 118,007.25 | 127,255.55 | 9,248.30 |
| HMWF18570402 | 695114CV8 | PACIFICORP 4.150% 02/15/2050 DD 03/01/19 | 385,000.000 | 301,940.10 | 286,070.40 | (15,869.70) |
| HMWF18570402 | 723484AN1 | PINNACLE WEST CAPITAL CORP 5.150% 05/15/2030 DD 05/15/25 | 825,000.000 | 823,812.00 | 850,905.00 | 27,093.00 |
| HMWF18570402 | 761713BA3 | REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15 | 655,000.000 | 671,993.10 | 684,429.15 | 12,436.05 |
| HMWF18570402 | 816851BS7 | SEMPRA VAR RT 10/01/2054 DD 03/14/24 | 330,000.000 | 344,025.00 | 339,480.90 | (4,544.10) |
| HMWF18570402 | 816851BU2 | SEMPRA VAR RT 04/01/2055 DD 11/21/24 | 265,000.000 | 265,000.00 | 267,369.10 | 2,369.10 |
| HMWF18570402 | 816851BV0 | SEMPRA JR SUBORDINATED | 150,000.000 | 150,000.00 | 152,901.00 | 2,901.00 |
| HMWF18570402 | 81685VAA1 | SEMPRA INFRASTRUCTURE PAR 144A 3.250% 01/15/2032 DD 01/11/22 | 175,000.000 | 173,080.25 | 155,092.00 | (17,988.25) |
| HMWF18570402 | 871911AV5 | SYSTEM ENERGY RESOURCES INC 5.300% 12/15/2034 DD 12/06/24 | 505,000.000 | 499,077.75 | 511,373.10 | 12,295.35 |
| HMWF18570402 | 87342RAH7 | TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21 | 235,800.000 | 235,800.00 | 219,918.87 | (15,881.13) |
| HMWF18570402 | 98164PAD2 | WORLD OMNI AUTOMOBILE LEA A A3 4.420% 04/17/2028 DD 03/12/25 | 210,000.000 | 209,986.35 | 211,749.30 | 1,762.95 |
| | **TOTAL CORPORATE DEBT INSTRUMENTS** | | | **30,489,855.18** | **30,949,492.86** | **459,637.68** |
| **CORPORATE STOCK - COMMON** | | | | | | |
| HMWF18552502 | 002824100 | ABBOTT LABORATORIES | 17,584.000 | 1,345,005.90 | 2,203,099.36 | 858,093.46 |
| HMWF18552502 | 00724F101 | ADOBE INC | 3,185.000 | 1,108,687.52 | 1,114,718.15 | 6,030.63 |
| HMWF18552502 | 023135106 | AMAZON.COM INC | 3,212.000 | 479,854.20 | 741,393.84 | 261,539.64 |
| HMWF18552502 | 026874784 | AMERICAN INTERNATIONAL GROUP I | 30,048.000 | 1,338,788.34 | 2,570,606.40 | 1,231,818.06 |
| HMWF18552502 | 060505104 | BANK OF AMERICA CORP | 25,591.000 | 817,688.97 | 1,407,505.00 | 589,816.03 |
| HMWF18552502 | 084670702 | BERKSHIRE HATHAWAY INC | 5,175.000 | 2,044,769.26 | 2,601,213.75 | 556,444.49 |
| HMWF18552502 | 12008R107 | BUILDERS FIRSTSOURCE INC | 5,294.000 | 749,691.87 | 544,699.66 | (204,992.21) |
| HMWF18552502 | 14040H105 | CAPITAL ONE FINANCIAL CORP | 8,349.000 | 1,544,899.41 | 2,023,463.64 | 478,564.23 |
| HMWF18552502 | 143130102 | CARMAX INC | 13,344.000 | 854,555.91 | 515,612.16 | (338,943.75) |
| HMWF18552502 | 194162103 | COLGATE-PALMOLIVE CO | 28,010.000 | 2,496,730.87 | 2,213,350.20 | (283,380.67) |

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18552502 | 20825C104 | CONOCOPHILLIPS | 18,061.000 | 1,774,401.60 | 1,690,690.21 | (83,711.39) |
| HMWF18552502 | 216648501 | COOPER COS INC/THE | 9,040.000 | 640,873.60 | 740,918.40 | 100,044.80 |
| HMWF18552502 | 244199105 | DEERE & CO | 2,021.000 | 712,649.46 | 940,916.97 | 228,267.51 |
| HMWF18552502 | 25278X109 | DIAMONDBACK ENERGY INC | 8,125.000 | 1,332,776.99 | 1,221,431.25 | (111,345.74) |
| HMWF18552502 | 254687106 | WALT DISNEY CO/THE | 9,707.000 | 956,540.33 | 1,104,365.39 | 147,825.06 |
| HMWF18552502 | 260003108 | DOVER CORP | 2,178.000 | 391,569.85 | 425,232.72 | 33,662.87 |
| HMWF18552502 | 26884L109 | EQT CORP | 7,680.000 | 414,826.11 | 411,648.00 | (3,178.11) |
| HMWF18552502 | 29452E101 | EQUITABLE HOLDINGS INC | 13,963.000 | 705,338.62 | 665,336.95 | (40,001.67) |
| HMWF18552502 | 30225T102 | EXTRA SPACE STORAGE INC | 8,388.000 | 1,111,750.42 | 1,092,285.36 | (19,465.06) |
| HMWF18552502 | 31428X106 | FEDEX CORP | 2,391.000 | 530,179.94 | 690,664.26 | 160,484.32 |
| HMWF18552502 | 31488V107 | FERGUSON ENTERPRISES INC | 3,297.000 | 524,512.03 | 734,011.11 | 209,499.08 |
| HMWF18552502 | 370334104 | GENERAL MILLS INC | 25,647.000 | 1,420,683.40 | 1,192,585.50 | (228,097.90) |
| HMWF18552502 | 37045V100 | GENERAL MOTORS CO | 8,370.000 | 306,848.72 | 680,648.40 | 373,799.68 |
| HMWF18552502 | 460146103 | INTERNATIONAL PAPER CO | 21,440.000 | 907,878.73 | 844,521.60 | (63,357.13) |
| HMWF18552502 | 493267108 | KEYCORP | 36,938.000 | 529,463.57 | 762,400.32 | 232,936.75 |
| HMWF18552502 | 502431109 | L3HARRIS TECHNOLOGIES INC | 2,304.000 | 421,539.56 | 676,385.28 | 254,845.72 |
| HMWF18552502 | 504922105 | LABCORP HOLDINGS INC | 3,869.000 | 819,065.10 | 970,654.72 | 151,589.62 |
| HMWF18552502 | 573284106 | MARTIN MARIETTA MATERIALS INC | 1,510.000 | 635,608.34 | 940,216.60 | 304,608.26 |
| HMWF18552502 | 59156R108 | METLIFE INC | 14,113.000 | 1,205,509.82 | 1,114,080.22 | (91,429.60) |
| HMWF18552502 | 62944T105 | NVR INC | 102.000 | 450,853.62 | 743,862.54 | 293,008.92 |
| HMWF18552502 | 670346105 | NUCOR CORP | 5,566.000 | 739,110.30 | 907,870.26 | 168,759.96 |
| HMWF18552502 | 717081103 | PFIZER INC | 33,603.000 | 949,592.34 | 836,714.70 | (112,877.64) |
| HMWF18552502 | 758750103 | REGAL REXNORD CORP | 5,425.000 | 735,067.57 | 761,236.00 | 26,168.43 |
| HMWF18552502 | 78410G104 | SBA COMMUNICATIONS CORP | 6,169.000 | 1,317,577.92 | 1,193,269.67 | (124,308.25) |
| HMWF18552502 | 78467J100 | SS&C TECHNOLOGIES HOLDINGS INC | 7,703.000 | 537,472.26 | 673,396.26 | 135,924.00 |
| HMWF18552502 | 79466L302 | SALESFORCE INC | 4,781.000 | 1,371,482.40 | 1,266,534.71 | (104,947.69) |
| HMWF18552502 | 83444M101 | SOLVENTUM CORP | 4,103.000 | 330,958.62 | 325,121.72 | (5,836.90) |
| HMWF18552502 | 855244109 | STARBUCKS CORP | 8,617.000 | 718,520.50 | 725,637.57 | 7,117.07 |
| HMWF18552502 | 871829107 | SYSCO CORP | 19,771.000 | 1,551,411.88 | 1,456,924.99 | (94,486.89) |
| HMWF18552502 | 882508104 | TEXAS INSTRUMENTS INC | 10,899.000 | 1,807,626.94 | 1,890,867.51 | 83,240.57 |
| HMWF18552502 | 883556102 | THERMO FISHER SCIENTIFIC INC | 1,932.000 | 939,210.80 | 1,119,497.40 | 180,286.60 |
| HMWF18552502 | 907818108 | UNION PACIFIC CORP | 5,357.000 | 1,201,098.09 | 1,239,181.24 | 38,083.15 |
| HMWF18552502 | 92826C839 | VISA INC | 1,825.000 | 291,181.67 | 640,045.75 | 348,864.08 |
| HMWF18552502 | 94106L109 | WASTE MANAGEMENT INC | 7,742.000 | 1,371,365.83 | 1,700,994.82 | 329,628.99 |
| HMWF18552502 | 98978V103 | ZOETIS INC | 9,960.000 | 1,416,500.88 | 1,253,167.20 | (163,333.68) |
| HMWF18552502 | G0403H108 | AON PLC | 5,474.000 | 1,884,475.78 | 1,931,665.12 | 47,189.34 |
| HMWF18552502 | G1151C101 | ACCENTURE PLC | 2,705.000 | 896,397.95 | 725,751.50 | (170,646.45) |
| HMWF18552502 | G5960L103 | MEDTRONIC PLC | 7,995.000 | 661,022.99 | 767,999.70 | 106,976.71 |
| HMWF18552502 | M98068105 | WIX.COM LTD | 3,610.000 | 428,157.91 | 375,042.90 | (53,115.01) |
| **TOTAL CORPORATE STOCK - COMMON** | | | | **47,721,774.69** | **53,369,436.98** | **5,647,662.29** |

**OTHER INVESTMENTS**

| | Security ID | Security Description | Shares | Cost | Market Value | Unrealized Gain/Loss |
|---|---|---|---|---|---|---|
| HMWF18570402 | 91087BAN0 | MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20 | 1,075,000.000 | 674,562.50 | 661,662.50 | (12,900.00) |
| **TOTAL OTHER INVESTMENTS** | | | | **674,562.50** | **661,662.50** | **(12,900.00)** |
| **REGISTERED INVESTMENT COMPANIES** | | | | | | |
| HMWF18552002 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 836,947.430 | 836,947.43 | 836,947.43 | 0.00 |
| HMWF18552302 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 691,893.730 | 691,893.73 | 691,893.73 | 0.00 |
| HMWF18552402 | 92206C847 | VANGUARD LONG-TERM TREASURY | 195,798.000 | 10,999,970.80 | 10,925,528.40 | (74,442.40) |
| HMWF18552402 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 29.200 | 29.20 | 29.20 | 0.00 |
| HMWF18552502 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 1,304,592.540 | 1,304,592.54 | 1,304,592.54 | 0.00 |
| HMWF18569802 | 552746364 | MFS EMERG MRKTS DEBT-R6 | 637,593.587 | 7,604,900.74 | 8,122,942.30 | 518,041.56 |
| HMWF18569802 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 6,201.880 | 6,201.88 | 6,201.88 | 0.00 |
| HMWF18570002 | 922040209 | VANGUARD INST INDEX-INST+ | 16,949.162 | 3,937,090.46 | 9,357,123.87 | 5,420,033.41 |
| HMWF18570402 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 103,321.070 | 103,321.07 | 103,321.07 | 0.00 |
| HMWF18570602 | 922042858 | VANGUARD FTSE EMERGING MARKE | 433,684.000 | 18,098,891.01 | 23,314,851.84 | 5,215,960.83 |
| HMWF18570602 | 996085247 | DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97 | 570,472.250 | 570,472.25 | 570,472.25 | 0.00 |
| HMWF18570802 | 552966806 | MFS INTERNATIONAL EQUITY-R6 | 1,347,114.888 | 31,425,169.68 | 54,665,922.16 | 23,240,752.48 |
| **TOTAL REGISTERED INVESTMENT COMPANIES** | | | | **75,579,480.79** | **109,899,826.67** | **34,320,345.88** |
| **GRAND TOTAL** | | | | **206,675,834.97** | **245,457,412.46** | **38,781,577.49** |

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