Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

Operating Engineers Local No. 77 Pension and Trust Funds

Quarterly Compliance Report

Period Ended

June 30, 2025

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Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Northern Trust Asset Management - Collective Russell 1000 Growth Index Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

SENIOR MANAGEMENT CHANGES

As a result of the constantly changing landscape of asset management, we believe the occasional organizational changes are a natural progression and necessary in order to adapt to new market and regulatory environments. The most recent changes to senior personnel are the following:

2025

- May; Angelo Manioudakis, NTAM Global Chief Investment Officer made the decision to retire from Northern Trust, effective May 31. Mike Hunstad and Chris Roth will serve as new global CIOs, each bringing decades of experience and expertise in investing and leading high-performing teams.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

Yes (provide details)

2025 CHANGES

ADV Part 1, material changes:

- Updated Schedule A to reflect leadership changes (June 2025)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

As one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") and its employees are occasionally subject to litigation or regulatory enforcement actions. During the relevant review period, NTI and its employees have not been subject to any litigation or regulatory enforcement action that has had a material impact on its ability to provide services to its clients.

In addition, NTI occasionally receives requests for information from government and regulatory agencies. NTI frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether NTI or its employees are a target of such investigation or simply thought to be in possession of information pertinent to such investigation. During the relevant review period, neither NTI nor its employees have been involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide services to its clients.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

7.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes

Certified For The Firm By:

Name:

Tina M. Black

Signature:

Tina M. Black

Title: VP, Senior Assoc. Relationship Manager
Firm: Northern Trust Asset Management

Date: July 21, 2025

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2025

To: WEDGE Capital Management, L.L.P.- Equity QVM Large Cap Value W00594

Re: Operating Engineers Local No. 77 Pension Plan- Equity-DomesticLarge Cap Value

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (if you have not signed an addendum to the Fund's investment policy statement

6) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

13.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **No (please explain)**

14.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

15.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: June 30, 2025

WEDGE Capital Management

Operating Engineers Local 77 Pension Fund
QVM: Large Cap Value
W00594

Performance Overview

Gross of Fees | US Dollar
6/30/2025

Performance History

Asset Class	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 6/12/2001
Equity	11.56	6.66	11.86	18.51	17.71	16.91	11.38	10.64
Cash Equivalents	1.00	2.16	4.98	5.25	4.69	2.82	1.94	1.68
Account	**11.36**	**6.57**	**11.72**	**18.21**	**17.25**	**16.47**	**11.10**	**10.44**
Index								
Russell 1000 Value	3.79	6.00	13.70	13.38	12.76	13.93	9.19	7.62

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**17,767,431**	**15,825,709**
Net Additions / Withdrawals	-797	-46,655,035
Gains/Losses	2,017,674	50,613,635
Ending Market Value	**19,784,308**	**19,784,308**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	19,347,451	97.8	1.6
Cash Equivalents	416,974	2.2	1.9
Total	**19,764,425**	**100.0**	**1.6**
Accrual	19,883		
Grand Total	**19,784,308**		

Please compare the information provided in our statement with the statement you receive directly from your custodian.

WEDGE Capital Management L.L.P.

Operating Engineers Local 77 Pension Fund
QVM: Large Cap Value
W00594

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
	CASH	Cash Account		416,974		416,974	2.1	2.0
	DIVACC	Dividend Accrual		19,883		19,883	0.1	0.0
Basic Materials								
3,343.0000	AMCR	Amcor PLC	8.83	29,521	9.19	30,722	0.2	5.5
340.0000	CF	CF Industries Holdings Inc	81.78	27,804	92.00	31,280	0.2	2.2
362.0000	EMN	Eastman Chemical Co	77.46	28,042	74.66	27,027	0.1	4.4
332.0000	LPX	Louisiana-Pacific Corp	87.14	28,930	85.99	28,549	0.1	1.3
525.0000	LYB	LyondellBasell Industries N.V.	74.74	39,241	57.86	30,377	0.2	9.5
248.0000	NUE	Nucor Corp	105.14	26,075	129.54	32,126	0.2	1.7
224.0000	OC	Owens Corning	102.77	23,020	137.52	30,804	0.2	2.0
156.0000	PKG	Packaging Corp of America	133.65	20,849	188.45	29,398	0.1	2.7
93.0000	RS	Reliance Inc Com	121.96	11,342	313.90	29,193	0.1	1.5
675.0000	SON	Sonoco Products Co	54.09	36,511	43.56	29,403	0.1	4.9
223.0000	STLD	Steel Dynamics Inc	63.52	14,165	128.01	28,546	0.1	1.6
887.0000	MOS	The Mosaic Co	27.23	24,155	36.48	32,358	0.2	2.4
314.0000	UFPI	Ufp Industries Inc	93.29	29,292	99.36	31,199	0.2	1.4
404.0000	WLK	Westlake Corporation	89.07	35,985	75.93	30,676	0.2	2.8
				374,930		**421,657**	**2.1**	**3.1**
Capital Goods								
311.0000	MMM	3M Co	125.50	39,032	152.24	47,347	0.2	1.9
170.0000	AYI	Acuity Inc	141.30	24,020	298.34	50,718	0.3	0.2
443.0000	AGCO	AGCO Corp	82.34	36,476	103.16	45,700	0.2	1.1
694.0000	ATKR	Atkore Intl Group Inc	104.42	72,468	70.55	48,962	0.2	1.9
1,330.0000	BWA	BorgWarner Inc	34.15	45,413	33.48	44,528	0.2	1.3
115.0000	CSL	Carlisle Cos Inc	162.70	18,710	373.40	42,941	0.2	1.1
591.0000	CW	Curtiss-Wright Corp	365.33	215,910	488.55	288,733	1.5	0.2
240.0000	DOV	Dover Corp	72.22	17,333	183.23	43,975	0.2	1.1
94.0000	EME	EMCOR Group Inc	126.95	11,934	534.89	50,280	0.3	0.2
373.0000	EMR	Emerson Electric Co	60.35	22,511	133.33	49,732	0.3	1.6
2,144.0000	GTES	Gates Industrial Corp plc	19.56	41,935	23.03	49,376	0.2	0.0

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
343.0000	J	Jacobs Solutions Inc	62.91	21,578	131.45	45,087	0.2	1.0
560.0000	MLI	Mueller Industries Inc	39.04	21,865	79.47	44,503	0.2	1.3
70.0000	PH	Parker-Hannifin Corp	125.87	8,811	698.47	48,893	0.2	1.0
634.0000	TKR	The Timken Co	80.58	51,088	72.55	45,997	0.2	1.9
62.0000	URI	United Rentals Inc	180.46	11,188	753.40	46,711	0.2	0.9
				660,272		**993,483**	**5.0**	**0.8**
Consumer Durables								
456.0000	ALSN	Allison Transmission Holdings Inc	47.98	21,879	94.99	43,315	0.2	1.1
434.0000	ALV	Autoliv Inc	75.78	32,890	111.90	48,565	0.2	3.0
132.0000	CMI	Cummins Inc	128.61	16,977	327.50	43,230	0.2	2.2
510.0000	LEA	Lear Corp	109.47	55,832	94.98	48,440	0.2	3.2
723.0000	MAS	Masco Corp	44.06	31,858	64.36	46,532	0.2	1.9
408.0000	OSK	Oshkosh Corp	106.32	43,377	113.54	46,324	0.2	1.8
144.0000	SNA	Snap-on Inc	214.35	30,867	311.18	44,810	0.2	2.8
				233,678		**321,216**	**1.6**	**2.3**
Consumer Services								
29.0000	BKNG	Booking Holdings Inc	5,198.34	150,752	5,789.24	167,888	0.8	0.6
6,537.0000	CCL	Carnival Corp	23.70	154,939	28.12	183,820	0.9	0.0
3,015.0000	HRB	H&R Block Inc	63.28	190,799	54.89	165,493	0.8	2.7
5,835.0000	LTH	Life Time Group Holdings Inc Common Stock	29.76	173,652	30.33	176,976	0.9	0.0
1,791.0000	LNW	Light & Wonder Inc	94.96	170,072	96.26	172,402	0.9	0.0
2,844.0000	NYT	New York Times Co Cl A	49.46	140,660	55.98	159,207	0.8	1.3
578.0000	RCL	Royal Caribbean Group	106.39	61,492	313.14	180,995	0.9	0.8
1,121.0000	LRN	Stride Inc	140.83	157,872	145.19	162,758	0.8	0.0
1,368.0000	DIS	The Walt Disney Co	119.59	163,593	124.01	169,646	0.9	0.8
				1,363,831		**1,539,185**	**7.8**	**0.7**

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
Consumer Staples								
2,302.0000	MO	Altria Group Inc	60.33	138,891	58.63	134,966	0.7	7.0
912.0000	EAT	Brinker Intl Inc	126.20	115,090	180.33	164,461	0.8	0.0
366.0000	CASY	Caseys General Stores Inc	237.29	86,847	510.27	186,759	0.9	0.4
222.0000	INGR	Ingredion Inc	103.12	22,894	135.62	30,108	0.2	2.4
710.0000	PM	Philip Morris Intl Inc	91.28	64,809	182.13	129,312	0.7	3.0
1,251.0000	POST	Post Holdings Inc	92.81	116,103	109.03	136,397	0.7	0.0
				544,634		**782,003**	**4.0**	**1.9**
Energy								
1,542.0000	BKR	Baker Hughes Company	29.73	45,839	38.34	59,120	0.3	2.4
1,999.0000	BP	BP p.l.c.	33.68	67,326	29.93	59,830	0.3	6.3
1,956.0000	CIVI	Civitas Resources Inc New	47.40	92,721	27.52	53,829	0.3	7.3
2,811.0000	HAL	Halliburton Co	35.89	100,900	20.38	57,288	0.3	3.3
2,556.0000	MUR	Murphy Oil Corp	35.47	90,663	22.50	57,510	0.3	5.8
4,529.0000	NOV	Nov Inc	15.61	70,717	12.43	56,295	0.3	2.4
1,393.0000	OXY	Occidental Petroleum Corp	41.64	58,004	42.01	58,520	0.3	2.3
1,528.0000	OVV	Ovintiv Inc	47.23	72,161	38.05	58,140	0.3	3.2
1,738.0000	SLB	Schlumberger Ltd	41.67	72,426	33.80	58,744	0.3	3.4
876.0000	SHEL	Shell PLC Spon ADS	56.19	49,222	70.41	61,679	0.3	4.0
2,460.0000	SM	SM Energy Co	33.69	82,884	24.71	60,787	0.3	3.2
960.0000	TTE	TOTAL SE SPONSORED ADS	54.86	52,670	61.39	58,934	0.3	4.7
				855,533		**700,678**	**3.5**	**4.0**
Health								
719.0000	ABBV	AbbVie Inc	136.77	98,336	185.62	133,461	0.7	3.5
2,616.0000	BMY	Bristol-Myers Squibb Co	47.15	123,350	46.29	121,095	0.6	5.4
885.0000	CAH	Cardinal Health Inc	118.12	104,532	168.00	148,680	0.8	1.2
480.0000	COR	Cencora Inc Com	133.85	64,248	299.85	143,928	0.7	0.7
2,439.0000	CNC	Centene Corp	71.19	173,630	54.28	132,389	0.7	0.0
987.0000	DVA	DaVita Inc	110.96	109,522	142.45	140,598	0.7	0.0
330.0000	ELV	Elevance Health Inc	429.23	141,647	388.96	128,357	0.6	1.8

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,253.0000	GILD	Gilead Sciences Inc	74.55	93,417	110.87	138,920	0.7	2.9
345.0000	HCA	HCA Healthcare Inc	285.94	98,648	383.10	132,170	0.7	0.8
515.0000	LH	Labcorp Holdings Inc	201.05	103,542	262.51	135,193	0.7	1.1
194.0000	MCK	McKesson Corp	254.15	49,306	732.78	142,159	0.7	0.4
5,466.0000	PFE	Pfizer Inc	26.93	147,211	24.24	132,496	0.7	7.1
773.0000	DGX	Quest Diagnostics Inc	148.33	114,662	179.63	138,854	0.7	1.8
1,840.0000	SOLV	Solventum Corp	73.87	135,921	75.84	139,546	0.7	0.0
818.0000	THC	Tenet Healthcare Corp New	102.02	83,450	176.00	143,968	0.7	0.0
418.0000	UTHR	United Therapeutics Corp	266.57	111,428	287.35	120,112	0.6	0.0
14,521.0000	VTRS	Viatris Inc	8.98	130,387	8.93	129,673	0.7	5.4
				1,883,237		**2,301,597**	**11.6**	**1.8**

Industrial Services

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
493.0000	BCC	Boise Cascade Co	104.43	51,486	86.82	42,802	0.2	1.0
818.0000	CNM	Core & Main Inc Cl A	38.86	31,784	60.35	49,366	0.2	0.0
368.0000	GPC	Genuine Parts Co	125.93	46,343	121.31	44,642	0.2	3.4
153.0000	BLD	Topbuild Corp	331.01	50,645	323.74	49,532	0.3	0.0
1,255.0000	VNT	Vontier Corporation	31.33	39,317	36.90	46,310	0.2	0.3
				219,575		**232,652**	**1.2**	**0.9**

Retail

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
257.0000	BLDR	Builders FirstSource Inc	108.57	27,904	116.69	29,989	0.2	0.0
2,129.0000	CVS	CVS Health Corp	67.39	143,476	68.98	146,858	0.7	3.9
1,994.0000	EBAY	eBay Inc	65.18	129,959	74.46	148,473	0.8	1.6
371.0000	GPI	Group 1 Automotive Inc	469.44	174,162	436.71	162,019	0.8	0.5
585.0000	RL	Ralph Lauren Corp	274.48	160,574	274.28	160,454	0.8	1.3
1,997.0000	TPR	Tapestry Inc	67.90	135,605	87.81	175,357	0.9	1.6
2,270.0000	URBN	Urban Outfitters Inc	55.49	125,971	72.54	164,666	0.8	0.0
				897,650		**987,817**	**5.0**	**1.4**

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
Telecom								
3,193.0000	FOX	Fox Corporation	43.78	139,783	51.63	164,855	0.8	1.0
291.0000	TMUS	T-Mobile US Inc	148.21	43,130	238.26	69,334	0.4	1.5
1,586.0000	VZ	Verizon Communications Inc	43.26	68,606	43.27	68,626	0.3	6.3
				251,519		**302,814**	**1.5**	**2.3**
Transportation								
1,300.0000	AER	AerCap Holdings NV	96.22	125,086	117.00	152,100	0.8	0.9
1,382.0000	CSX	CSX Corp	34.12	47,157	32.63	45,095	0.2	1.6
1,038.0000	KNX	Knight-Swift Trans Holdings Inc Cl A	53.20	55,217	44.23	45,911	0.2	1.6
409.0000	MATX	Matson Inc	149.44	61,119	111.35	45,542	0.2	1.3
281.0000	R	Ryder System Inc	91.38	25,677	159.00	44,679	0.2	2.0
454.0000	UPS	United Parcel Service Inc Cl B	121.88	55,335	100.94	45,827	0.2	6.5
				369,591		**379,153**	**1.9**	**1.9**
Utilities								
1,243.0000	D	Dominion Energy Inc	53.47	66,469	56.52	70,254	0.4	4.7
1,028.0000	EVRG	Evergy Inc	63.47	65,243	68.93	70,860	0.4	3.9
1,738.0000	FE	FirstEnergy Corp	41.38	71,919	40.26	69,972	0.4	4.4
446.0000	NRG	NRG Energy Inc	70.82	31,585	160.58	71,619	0.4	1.1
2,040.0000	PPL	PPL Corp	30.16	61,533	33.89	69,136	0.3	3.2
971.0000	SWX	Southwest Gas Hldgs Inc Com	73.81	71,667	74.39	72,233	0.4	3.3
1,948.0000	UGI	UGI Corp	28.34	55,198	36.42	70,946	0.4	4.1
1,012.0000	XEL	Xcel Energy Inc	65.07	65,847	68.10	68,917	0.3	3.3
				489,461		**563,937**	**2.9**	**3.5**
Financials								
4,118.0000	ALLY	Ally Financial Inc	41.85	172,332	38.95	160,396	0.8	3.1
290.0000	AMP	Ameriprise Financial Inc	206.23	59,805	533.73	154,782	0.8	1.2
1,928.0000	C	Citigroup Inc	49.69	95,796	85.12	164,111	0.8	2.6
2,664.0000	FNF	Fidelity Natl Financial Inc	45.91	122,317	56.06	149,344	0.8	3.6
1,195.0000	HIG	Hartford Insurance Group Inc Com	71.86	85,878	126.87	151,610	0.8	1.6

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
1,746.0000	JXN	Jackson Financial Inc Cl A	84.30	147,179	88.79	155,027	0.8	3.6
1,764.0000	MET	MetLife Inc	59.92	105,702	80.42	141,861	0.7	2.8
1,420.0000	PRU	Prudential Financial Inc	108.06	153,442	107.44	152,565	0.8	5.0
6,515.0000	RF	Regions Financial Corp	18.35	119,536	23.52	153,233	0.8	4.3
4,295.0000	RPRX	Royalty Pharma Plc Class A	33.11	142,228	36.03	154,749	0.8	2.4
4,474.0000	SLM	SLM Corp	26.76	119,711	32.79	146,702	0.7	1.6
1,633.0000	STT	State Street Corp	73.43	119,909	106.34	173,653	0.9	2.9
2,478.0000	SYF	Synchrony Financial	35.77	88,643	66.74	165,382	0.8	1.8
2,973.0000	SNV	Synovus Financial Corp	36.39	108,188	51.75	153,853	0.8	3.0
247.0000	GS	The Goldman Sachs Group Inc	370.51	91,515	707.75	174,814	0.9	1.7
1,782.0000	UNM	Unum Group	41.31	73,615	80.76	143,914	0.7	2.1
16,861.0000	VLY	Valley National Bancorp	10.13	170,833	8.93	150,569	0.8	4.9
2,041.0000	WFC	Wells Fargo & Co	39.78	81,188	80.12	163,525	0.8	2.0
3,091.0000	ZION	Zions Bancorporation	41.20	127,334	51.94	160,547	0.8	3.3
				2,185,151		**2,970,636**	**15.0**	**2.8**
Technology								
1,606.0000	GOOGL	Alphabet Inc Cap Stock Cl A	175.04	281,120	176.23	283,025	1.4	0.5
2,895.0000	DOX	Amdocs Ltd	85.21	246,688	91.24	264,140	1.3	2.3
2,822.0000	APH	Amphenol Corp	63.41	178,933	98.75	278,673	1.4	0.7
890.0000	ADSK	Autodesk Inc	255.52	227,409	309.57	275,517	1.4	0.0
902.0000	CDNS	Cadence Design Systems Inc	146.49	132,137	308.15	277,951	1.4	0.0
4,153.0000	CSCO	Cisco Systems Inc	57.43	238,525	69.38	288,135	1.5	2.4
3,252.0000	CTSH	Cognizant Technology Solutions Corp	79.53	258,627	78.03	253,754	1.3	1.6
1,460.0000	CVLT	CommVault Systems Inc	179.92	262,690	174.33	254,522	1.3	0.0
9,230.0000	DBX	DROPBOX INC	31.01	286,204	28.60	263,978	1.3	0.0
1,077.0000	EA	Electronic Arts Inc	154.97	166,898	159.70	171,997	0.9	0.5
855.0000	FFIV	F5 Inc Com	216.03	184,709	294.32	251,644	1.3	0.0
1,154.0000	FN	Fabrinet	241.03	278,152	294.68	340,061	1.7	0.0
2,514.0000	FTNT	Fortinet Inc	63.44	159,486	105.72	265,780	1.3	0.0
760.0000	GRMN	Garmin Ltd	175.74	133,561	208.72	158,627	0.8	1.7
356.0000	INTU	Intuit Inc	466.40	166,039	787.63	280,396	1.4	0.5
1,319.0000	JBL	Jabil Inc	167.45	220,866	218.10	287,674	1.5	0.1

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
328.0000	KLAC	KLA-Tencor Corp	478.56	156,966	895.74	293,803	1.5	0.8
413.0000	META	Meta Platforms Inc	507.45	209,575	738.09	304,831	1.5	0.3
575.0000	MSFT	Microsoft Corp	411.09	236,380	497.41	286,011	1.4	0.7
2,514.0000	NTAP	NetApp Inc	93.51	235,094	106.55	267,867	1.4	2.0
4,609.0000	NXT	Nextracker Inc Class A Com	58.26	268,514	54.37	250,591	1.3	0.0
1,733.0000	PAYX	Paychex Inc	119.17	206,514	145.46	252,082	1.3	3.0
2,090.0000	STX	Seagate Technology Hldngs PLC	106.85	223,319	144.33	301,650	1.5	2.0
3,277.0000	SSNC	SS&C Technologies Holdings Inc	85.14	279,000	82.80	271,336	1.4	1.2
1,524.0000	TEL	TE Connectivity PLC	152.85	232,948	168.67	257,053	1.3	1.7
1,817.0000	UBER	Uber Technologies Inc	86.86	157,820	93.30	169,526	0.9	0.0
				5,628,173		**6,850,623**	**34.6**	**0.8**
Total Portfolio				**16,394,093**		**19,784,308**	**100.0**	**1.6**

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Loomis-Sayles & Company, L.P.

Re: Operating Engineers Local No. 77 Pension Plan - Equity-Domestic

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

<u>Yes</u> **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

Please see attached ACS Report, Appraisal and Portfolio Summary.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **<u>No</u> (please explain)**

Our Operations team has at least 30 days to perform account reconciliations with the custodian. We will provide an update when available.

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

<u>Yes</u> **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

<u>No</u> **Yes (please explain)**

6) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

<u>Yes</u> **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

<u>No</u>   Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

<u>No</u>   Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

<u>No</u>   Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No   <u>Yes</u> (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No   <u>Yes</u> (provide details and current status)

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

<u>Yes</u>   No (please explain)

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

<u>Yes</u>   No (please explain)

8.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

<u>No</u>   Yes (provide details)

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

<u>Yes</u>   No (please explain)

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

<u>Yes</u>   No (please explain)

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

<u>Yes</u> **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

<u>Yes</u> **No (please explain)**

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

<u>Yes</u> **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

<u>Yes</u> **No (please explain)**

Certified For The Firm By:

Name: Jeremiah Boyd

Signature: Jeremiah Boyd

Title: Manager of Client Service
Firm: Loomis-Sayles & Company, L.P.
Date: July 15, 2025

Account Compliance Summary

You requested 1 concentration to display. To show more data, increase the value of report parameter, 'Number of Concentrations to Display'.

Test Account	**Z48145 Operating Engineers Local 77 Pension Trust Fund (USD)**	**Total Assets**	**14,895,277.20**
Manager	**SMALLCAPVAL**	**Market Value**	**14,895,277.20**
		Net Assets	**0.00**

Test Concentrations

Category - Test - Bucket	Results based on Positions only	Actual	Severity

Industry

(COMBO)*SCTR.95(c) - Acct may have up to 2x sector bench weighting OR+/-1000 basis points deviation from the benchmark whichever is greater at the time of purchase (Index is Russell 2500) (both subtests are RELATIVE TO BM) (GICS Sectors)

Issuer, Obligor, Guarantor, Counterparty

*ISSR.095 - Account may not hold more than 5% MV in any single issuer(SEE ALERT NOTE). (Upr Lmt:5.0 Upr Wrn:4.9)

ITT Inc — 2.262 %

Position / Order Market Value **336,870.84** Acct Market Value **14,895,277.20**

Leveraged Exposure, Segregation, Senior Securities

*LEV.001 - Account may not borrow. (See Alert Note) (Lwr Lmt:0.0 Lwr Wrn:0.5)

US Dollar — 3.120 %

Position / Order Market Value **464,747.60** Acct Market Value **14,895,277.20**

Market Capitalization

*CAP.23(b) - Investments will generally be in companies within the market cap range of the Russell 2500 Index at initial purchase (currently $2.456 Mil to $70.058 Bil). (Lwr Lmt:80.0 Lwr Wrn:80.5)

96.880 %

Position / Order Market Value **14,430,529.60** Acct Market Value **14,895,277.20**

Security Types, Investment Classes

*STYP.831 - Account may hold no more than 5% MV in cash and cash equivalents (See Alert Note) (Upr Lmt:5.0 Upr Wrn:4.5)

3.120 %

Position / Order Market Value **464,747.60** Acct Market Value **14,895,277.20**

Template Rules For Loomis Sayles - Auto

*Dynamic Denominator - Calculates aggregate market value for each currency held in the portfolio. (Auto)

US Dollar — 14,895,277.196 Value

Position / Order Market Value **14,895,277.20**

*CURR.HEDGE.087 (USD Accounts) - Security that is hedged is being traded. Be sure to adjust the hedge as necessary. Naked currency short positions are prohibited. (INTERNAL RULE) (Pre-Trade version) (Auto) (Upr Lmt:0.0 Lwr Lmt:-100.0 Lwr Wrn:-99.5)

Zero Concentration — 0.000 %

Position / Order Market Value **0.00** *Investments in Local Currency (Auto) **0.00**

*CURR.HEDGE.089 (USD Accounts) - Please confirm whether or not a hedge adjustment is needed. Naked currency short positions are prohibited. (INTERNAL RULE) (Batch Only) (Auto) (Lwr Lmt:-100.0 Lwr Wrn:-99.5)

Zero Concentration — 0.000 %

Position / Order Market Value **0.00** *Investments in Local Currency (Auto) **0.00**

*Investments in Local Currency (Auto)

US Dollar — 464,747.600 Value

Position / Order Market Value **464,747.60**

*Cover Rule Dynamic Denominator for Long Only Account (Auto). — 464,747.600 Value

This report reveals information for only those accounts for which you have been assigned privileges.

Category - Test - Bucket	Results based on Positions only	Actual	Severity
Position / Order Market Value **464,747.60**			

*STYP.336(b) - Account may not exceed 10% MV in currency balances (excluding cash equivalents). Please provide an explanation if cash exceeds 10% (Loomis Management INTERNAL RULE for cash management purposes) - Batch only (Auto). (Upr Lmt:10.0 Upr Wrn:9.5)

3.120 %

Position / Order Market Value **464,747.60** Acct Market Value **14,895,277.20**

*CURR.HEDGE.066 (c) - Prohibit using currency forwards for investment purposes (tests for positive ratios) (PRETRADE VERSION) (Auto) (Upr Lmt:0.0)

Zero Concentration 0.000 %

Position / Order Market Value **0.00** *Dynamic Denominator - Calculates aggregate market value for each currency held in the portfolio. (Auto) **0.00**

*STYP.336 (f) - May not have negative cash on Trade Date. Rule is testing for leverage, negative cash and cash equivalents due to over spending. (See Alert Note for eligible cash equivalents and DESCRIPTION for additional details). (Lwr Lmt:0.0) 464,747.600 Value

Position / Order Market Value **464,747.60**

*ISSR.451(mm) - Acct may not hold more than the guideline limit in securities issued by Liberty Media Corp and Live Nation . Rule aggregates Liberty Media Corp (LMCA) and Live Nation (LYV). Coded to 5%. (BATCH ONLY) - Internal Rule (See Alert Note) (Upr Lmt:5.0 Lwr Lmt:-5.0 Upr Wrn:4.75 Lwr Wrn:-4.75)

Zero Concentration 0.000 %

Position / Order Market Value **0.00** Acct Market Value **14,895,277.20**

*ISSR.451(p) - Acct may not hold more than the guideline limit in securities issued by Liberty Media Corp and Trip Advisor. Rule aggregates Liberty Media Corp (LMCA) and Tripadvisor (TRIP). Coded to 3%. (BATCH ONLY) - Internal Rule (See Alert Note) (Upr Lmt:3.0 Upr Wrn:2.75)

Zero Concentration 0.000 %

Position / Order Market Value **0.00** Acct Market Value **14,895,277.20**

*STYP.3081(a)- BATCH ONLY: Private Credit requires the following; 1.Information barrier check for new PC purchases - Notify trading compliance of new purchase(s). 2. Ensure account holding PC is applied to test ID 3813752880. See Alert Note. (Upr Lmt:0.0)

Zero Concentration 0.000 Value

Position / Order Qty **0.00**

*STYP.336 (g)- May not carry a negative Trade Date cash balance with the exceptions listed in the DES section (to be used in tandem with STYP.336f which includes cash equivalents as cover assets to account for late trades) (Batch Only). (Lwr Wrn:0.0)

3.120 %

Position / Order Market Value **464,747.60** Acct Market Value **14,895,277.20**

(TESTING ONLY) *STYP.336 (f) - May not have negative cash on Trade Date. Rule is testing for leverage, negative cash and cash equivalents due to over spending. (See Alert Note for eligible cash equivalents and DESCRIPTION for additional details). (Lwr Wrn:0.0) 464,747.600 Value

Position / Order Market Value **464,747.60**

(TESTING ONLY) *CVR.001 - MAX exposure allowed is 100%. Cover Rule for Derivs and TBAs- FWD obligations must be covered with high quality liquid assets such as cash, cash equivalents, A-/A3 rated corps, Gov & Agencies; SEE ALERT NOTE (Auto) (Upr Wrn:100.0)

Zero Concentration 0.000 %

Absolute Market Value **0.00** (TESTING ONLY) *Cover Rule Dynamic Denominator for Long Only Account (Auto). **464,747.60**

(TESTING ONLY) *Cover Rule Dynamic Denominator for Long Only Account (Auto). 464,747.600 Value

Position / Order Market Value **464,747.60**

*CVR.001 - MAX exposure allowed is 100%. Cover Rule for Derivs and TBAs- FWD obligations must be covered with high quality liquid assets such as cash, cash equivalents, A-/A3 rated corps, Gov & Agencies; SEE ALERT NOTE (Auto) (Upr Lmt:90.0 Upr Wrn:85.0)

Zero Concentration 0.000 %

Absolute Market Value **0.00** *Cover Rule Dynamic Denominator for Long Only Account (Auto). **464,747.60**

Category - Test - Bucket	Results based on Positions only	Actual	Severity

*OWN.MF.008(i)-Prior to exceeding 1% of the outstanding voting securities of an issuer incorporated in China/Macau, please review the issuer prior to execution. The rule from is US Treasury Outbound Investment Security Program. (See Alert Note) (Upr Lmt:1.0 Upr Wrn:0.5)

Zero Concentration		0.000 %	
Absolute Position /Order Qty **0.00**	Total Voting Rights **0.00**		

*OWN.MF.008(i)-Prior to exceeding 2.5% of the outstanding voting securities of an issuer incorporated in Hong Kong, please review the issuer prior to execution. The rule from is US Treasury Outbound Investment Security Program. (See Alert Note) (Upr Lmt:2.5 Upr Wrn:2.0)

Zero Concentration		0.000 %	
Absolute Position /Order Qty **0.00**	Total Voting Rights **0.00**		

Template Rules For Loomis Sayles - ERISA

*OWN.ERISA.18 - Account may not own more than 25% of the outstanding issue of any one MBS or ABS security. Applies only if security is designated as equity for tax purposes OR if the issuer imposes the 25% ownership limit in the Offering Document. (Upr Lmt:25.0 Upr Wrn:24.5)

Zero Concentration		0.000 %	
Position / Order Qty **0.00**	Class Shares **0.00**		

Exclusion Tests

Category - Test - Security	Restricted Security	Violation Source	Severity

Country, Exchange, Foreign, Region

*CTRY.090(f) - Equity investments shall be limited to securities of corporations listed on the NYSE, AMEX or NASDAQ. U.S. OTC securities are permitted if of sufficient liquidity to be readily marketable. Non-U.S. OTC securities are prohibited.

*CTRY.144 - Account may not hold foreign convertible bonds

*CTRY.430 - Account may not hold foreign equity, except for shares traded on the U.S. stock exchanges and ADR's

Currency

Global Markets test #1: 3rd party FX is not allowed; trade not allowed unless being done for USD settlement. Please contact Operations for additional details.

Global Markets #4: Settlement currency is restricted. If trade settles vs USD, tag FX w Broker. If trade settles locally, tag AutoFX / CustDirFX. If able to source cash balance or net, tag nofx

Global Markets #3: Settlement currency is not on list of open currencies. Please contact Operations for additional details Z48145_CURR

Global Markets test #2: Settlement location of trade is not on approved list - market is not open. Please contact Operations for additional details. (Z48145)

*CTRY.097 - Account may not invest in non-U.S. dollar denominated securities (SEE ALERT NOTE)

Illiquid, 144a, Private Placement, Restricted, et. al.

*MISC.175(a) - Account may not hold Letter, Unregistered or Restricted stock. NOTE: Coded to 144a, Private, or REGs equities to be reviewed.

MRX	MAREX GROUP PLC	Position	Alert

*MISC.022 - Account may hold no Private Placement Securities

*MISC.103 - Account may not Purchase Private Equity (SEE ALERT NOTE)

*MISC.191- Account may not purchase 144a securities- Client is not a QIB for explicit reasons like a Foundation or Endowment (Auto for EQ Accts). SEE ALERT NOTE if alerting on Japan, Mexico, or Brazil local sovereigns.

Issuer, Obligor, Guarantor, Counterparty

*TEMP.277(a)(BBCO)- We are party to a Cooperation Agreement (COOP). Portfolio specialists need to alert Colin Wilson Murphy, Nicole Ranzinger, and Peter Sheehan when buying OR selling Bausch Health. Pre/Post Ex only.

*TEMP.277(e)(BBUP) - WARNING: Per the Restructuring Agreement (RSA), any trading of Yuzhou holdings must trade with language. Please confirm buyers agreement PRIOR to trade. Contact Colin Murphy w/questions. (PRE-TRADE ONLY)

*TEMP.277(f)(BBCO) -We are party to a Cooperation Agreement (Coop) for our Altice France (SFRFP) holdings. These trade with Coop language. PS/Trader need to notify Colin Wilson (CC:Compli and Peter Sheehan). See alert note/description. PRE/POST only.

*TEMP.277(g)(BBUP)-We are pty to a Coop Agreement for Altice USA Holdings. PS/Trader must notify Corp Actions, Cc Colin Wilson Murphy, Compliance, Peter Sheehan and Charles Fievet.(PRE TRADE ONLY). We have 3 bds post trade to notify the agent GLAS.

*TEMP.277(i)(BBUP) - RSA: All Loomis owned Kaisa (KAISAG) bonds are subject to the Restructuring Support Agreement. Please reach out to Colin Wilson Murphy, Zhi Wei Feng and Adrian Saw for trading instructions. See Test DES. Pre/Post Ex only.

*TEMP.277(k) - We are party to a Cooperation Agreement (Co-Op) with Dish DBS. Traders need to be aware of our trading obligations and should reach out to Colin Wilson Murphy with any questions (PRE and POST EX only).

This report reveals information for only those accounts for which you have been assigned privileges.

*TEMP.277(m) - We are party to a Transaction Support Agreement (TSA) for our holdings in Innophos (IPHS). Rule will block trading in 46272EAA1 and LX185180. Please reach out to Colin Wislon Murphy or Charles Fievet when trading. Pre/Post Ex only.

*TEMP.277(n)(BBCO) - We are party to the Times China (TPHL) Restructuring Support Agreement (RSA). Please reach out to Zhi Wei Feng and Adrian Saw with any questions. Requested by Colin Wilson Murphy on 11/22/2024. Pre/Post Ex only.

*TEMP.277(p)(BBUP) - We are party to the CIFI Holdings Group Co Ltd (CIFIHG) Restructuring Support Agreement (RSA). Please reach out to Zhi Wei Feng and Colin Wilson Murphy with questions. PRE/POST-EX ONLY.

*TEMP.277(q)(BBUP) - We are party to the Logan Group Co Ltd (LOGPH) Creditor Support Agreement (CSA). Please reach out to Zhi Wei Feng, Adrian Saw, and Colin Wilson Murphy. PRE/POST-EX ONLY.

*TEMP.277(R)(BBUP) - We are party to the Fantasia Holdings Group Co Ltd (FTHDGR) Restructuring Support Agreement (RSA). Please reach out to Zhi Wei Feng and Colin Wilson Murphy with questions. PRE/POST-EX ONLY.

*TEMP.277(S)(BBUP) - We are party to the Shimao Group Holdings Ltd (SHIMAO) (Restructuring Support Agreement (RSA). Please reach out to Zhi Wei Feng and Colin Wilson Murphy. PRE/POST-EX ONLY.

*TEMP.277(T)(BBUP) - Contact Colin Wilson Murphy when trading equity of The Container Store. The equity is subject to a ROFO pursuant to Section 9.7 of the A&R LLC Agreement in addition to othe requirements in the Transfer Protocol document.

*TEMP.277(u)(BBCO) - We are party to a COOP agreement with Altice Financing SA. All trades need to be sent to Colin Wilson Murphy, Charles Fievet, Ahsan Kazmi, and Corporate Actions Group to report info to Gibson Dunn (legal council). SEE ALERT NOTE.

*TEMP.277(v)(BBUP) - Loomis is party to the Wolfspeed (WOLF) Restructuring Support Agreement (RSA) Please notify Colin Wilson Murphy, Charles Fievet, Peter Sheehan, and CAG for additional details required for both purchases AND sales. See Alert note.

*TEMP.277(w)(BBUP) - LS is party to a Co-Op agreement for Saks Global Enterprises (SAGLEN). Please alert Colin Wilson Murphy, Charles Fievet, Peter Sheehan, Tom Stolberg, Nicole Ranzinger and Corporate Actions of any buys or sells. SEE ALERT NOTE.

Rating - Credit Quality

*RAT.360 - Account may not invest in convertible and preferred securities securities rated below Baa3/BBB-/BBB- defined by the Barclays Methodology.Client notification is required as soon as reasonably practicable and Mgr's decision to hold or sell

*RAT.641 - Account may not hold commercial paper and other cash equivalents with ratings less than Moody or S&P short term A1/P1 (best)

Security Types, Investment Classes

*STYP.1389- Prohibit inverse or regular floaters that have a multiplier greater than +1.00 or less than -1.00 (DS140).

*STYP.1680 - Warrants and Rights are prohibited, except those received from existing equity holdings

*STYP.2101 - Account may not purchase ETFs

*STYP.993 - Account may not hold any commodities, including gold or currency futures

*STYP.2102 - Account may not purchase fixed income securities, excluding convertible and preferred securities and cash equivalents (Internal Rule)

*STYP.1278(b) - Account may not invest in bank loans, per guidelines. See Alert Note.

*STYP.2318 - Account may only invest in common stock, preferred stock, convertible securities and ADRs

*STYP.3722 - Account may not hold any Limited Partnerships. (Coded to exclude LS Bond MF's) (SEE ALERT NOTE for exceptions)

*STYP.2278 (a)- Account cannot invest in securitized assets, including asset backed securities and MBS. (See Alert Note)

*STYP.1177 (f) - Prohibit Exchange Traded Notes (ETN's)

*STYP.598 (f) - Account may not purchase mortgage derivatives, including IOs, POs, inverse IOs, Inverse POs, inverse floaters, super floaters, z-tranches, companion tranches or residual tranches

*STYP.2344 - Prohibit MLPs, LPs, LLCs, Partnerships, Equity REITs, Grantor/Royalty Trusts, ETFS, CLO Equity, structured notes, Z or R tranches of securitized assets due to UBTI **SEE ALERT NOTE* *

*STYP.393 - Account may not hold Options or Futures contracts

*STYP.171 - Account may not purchase or hold Mutual Funds.(SEE ALERT NOTE)

*STYP.170 - Account may not purchase tax exempt securities

*STYP.627 - Account may not hold derivative securities

*STYP.1107 - Paid-in-kind (PIK) securities are prohibited (See Alert Note).

*STYP.054 - CDOs, CBOs and CLOs are prohibited. (Coded to MSAA Sector CDO/CLO) (See Alert Note)

Security/Issue

*MISC.144 - Account may not short sell any security

Template Rules For Loomis Sayles - Auto

*MISC.300- Account is a US client; May not purchase unseasoned Reg S securities - OK to proceed if security is seasoned (SEE ALERT NOTE) (Auto).

MRX	MAREX GROUP PLC	Position	Alert

*STYP.1600 - WARNING - Order Reason Code is required for all currency forward trades (Internal Rule) (Auto)

*BRKR.059 - WARNING - You are using a GENERIC Broker Code on this trade. (ALL_ACTIVE Template)

*STYP.500 (b) - Account may not invest in the IXIS LS EM Debt and Currencies Fund without prior approval from the Legal & Compliance Department. (Auto)

ISSU.524 - WARNING - This security is involved in a corporate action. The restriction may be overridden based on Portfolio Mgr's discretion only AFTER contacting Corporate Actions via email @ corporate_actions or via phone at x1770 for more details (

*MISC.485 - NON-BRIDGE ELIGIBLE MKT - PS must check with Settlements to see if bond will settle Euroclear, Clearstream or Local on buys and sales and inform trader. (SEE ALERT NOTE) (Auto)

*STYP.500(c) - Account may not invest in futures without additional documentation. Prior approval from the Legal & Compliance Department is required (Auto).

*BRKR.334(a) - WARNING: Clearing broker is missing - please populate before proceeding with the trade. (Internal Rule) (Auto)

*STYP.2022(c) - Please send the prospectus to the 'Hybrid Preclearance Review' e-mail group for classification process PRIOR to purchase (Coded conservatively to capture hybrid securities).

*FUT.LEV.002(a) -WARNING: You are selling a security where all/part of shares are held as CFWD collateral (Internal Rule). Review position window or collateral mgmt screen. There is a separate rule/flag for shares held as futures collateral. (Auto)

*STYP.2875 (a) - Short Sale Ban: Naked CDS on the SOVEREIGN DEBT of an EU member state is prohibited. Please confirm that the trade is covered by an existing exposure. (See alert note for additional cover information.) (Auto)

*MISC.625 - Order must have the same TSOX Price and Loomis Trader Executed Price. Alert will generate if a variance. (INTERNAL RULE) (ALL_ACTIVE Template)

*CTRY.469 (hh) - New Issue debt securities issued by the Russian Government are PROHIBITED (both USD and RUB denom). Secondary trades for bonds issued after 3/1/22 are PROHIBITED. Please contact Compliance with questions (See Alert note) (ALL_ACTIVE)

*CTRY.469 (O) - Prohibit issuers on European Sanctions list. Please contact CRD Compliance with questions. Coded to Bloomberg field: EUROPEAN_UNION_SANCTION_STATUS. Do not execute trade, must contact NIM FCC Officer prior to trading.

*CTRY.469 (M) - Prohibit issuers on OFAC SDN list. Please contact CRD Compliance with questions. Coded to Bloomberg field:OFAC_FULL_SANC_CO (Auto). Do not execute trade, must contact NIM FCC Officer prior to trading.

*CTRY.469 (N)-Issuer is prohibited on OFAC Sectoral Sanctions list-certain securities are permitted. Contact CRD Compliance to review security. Coded to BBG field:OFAC_SECTORAL_SANC_CO (Auto). Must contact NIM FCC Officer prior to trading.

*CTRY.469 - Prohibit issuers on OFAC SDN list. Rule is coded conservatively to flag several countries. Please contact CRD Compliance to manually review SDN list. (All Active Template)

*STYP.2501 - WARNING: Canadian Govt trades cannot settle for more than 50 Million notional. If greater, allocation needs to be broken into smaller pieces so the trade will settle at the Fed. (All Active Accounts Template)

*CTRY.469 (Q) - Prohibit issuers on United Nations Sanction list. Please contact CRD Compliance with questions. Coded to BBG field: UNITED_NATIONS_SANCTION_STATUS. See Alert Note. Do not execute trade, must contact NIM FCC Officer prior to trading.

*BRKR.200 (Batch Version) - All OTC transactions must be brokered with Loomis Sayles approved Counterparties (see list provided by Julian Wellesley) (Internal).

*BRKR.TBA.200- All TBA transactions must be brokered with Loomis Sayles approved MSFTA Counterparties (see list provided by Julian Wellesley) (Internal).

*BRKR.BANKLOAN.200- All Bank Loans must be brokered with Loomis Sayles approved Counterparties (see list provided by Julian Wellesley) (Internal). Current CRD list is coded to match 7/11/2024 list provided by the Bank Loan team. SEE ALERT NOTE.

*BRKR.200 (Post Trade Version) - All OTC transactions must be brokered with Loomis Sayles approved Counterparties (see list provided byJulian Wellesley) (Internal).

*CURR.HEDGE.066 (d) - Prohibit using currency forwards for investment purposes (tests for cross hedges) (PRETRADE VERSION) (Auto)

*STYP.2016 - The Fund may not invest in commodities or commodity contracts unless traded on an approved exchange. (SEE ALERT NOTE) (Internal)

*STYP.715(b)-QDD-US ACCTS. When shorting US equity deriv,(1) if ctrpty is FOREIGN must confirm that it is a Qualified Derivative Dealer and will act in this capacity, (2) must provide delta on the contract (No restr if US ctrpty) (SEE ALERT NOTE)

*LEV.006 - WARNING: Please confirm that you are not overselling the position (Internal Rule) (Auto)

*BRKR.366 - Warning - Execution broker included on JPMFUT Broker list but the clearing broker is blank. (Brian Zajac requested)

*CTRY.469 (hh) - New Issue debt securities issued by the Russian Government are PROHIBITED (both USD and RUB denom). Secondary trades for bonds issued after 3/1/22 are PROHIBITED. Please contact Compliance with questions (See Alert note) (ALL_ACTIVE)

*CTRY.469 (i) -May not purchase PDVSA or Govt of Venezuela bonds or equity. Sanctions include restrictions on SELLING. Please contact Compliance with Qs

*STYP.120 (b)- The account has invested in a single name CDS. Confirm whether or not the account has a restricted issuer rule on it. If Yes, follow steps in the Alert Note. If no, inactivate account/rule (Batch Only).

*STYP.1057 (d)- Please confirm that the CP being purchased has been setup correctly with Bloomberg Company and Bloomberg Ultimate Parent ID's (Internal Rule).

*MISC.184(b)- THE INFORMATION IN THIS SECURITY MASTER IS A BENCHMARK ONLY security. Please submit a new security setup request. (Internal Rule) (Auto)

*STYP.096 (a) - Warning: If trading Exchange Traded Notes (ETNs), it should be Execution Only.

*CTRY.469 (hh) - Internal rule for reporting purposes only - identifies Russian Govt securities (See Alert note) (ALL_ACTIVE Template)

*STYP.500(d) - Account may not invest in NDFs without proper documentation/ISDA. Please confirm with Trading Risk that all necessary paperwork is in place. (Auto). (See Alert Note)

*STYP.500(e) - Account may not trade Options (does not include Swaptions,currency options) without the necessary Options Agreement. Please reference the ISDA Matrix, "Options" Tab for account/agreement. (Auto)

*CURR.257 -WARNING- Do not match settle EGP Sell vs. EGP Buys. Buys need to settle one day after sell proceeds settle. (rule flags all EGP-denominated sell trades) (Auto)

*BRKR.238(a) - The London Branch cannot trade bilateral CDS/CDX with a non-SI ISDA Counterparty.

*MISC.111(a)- No trading via the London desk (Robyn/ Valerie) until LEI is obtained. Must use Boston trading desk. (Post-trade only rule).

*MISC.111(c) - The portfolio may not trade currency forwards until a LEI is obtained.

*STYP.152 (a) - Collateralized Loan Obligations (CLOs) are prohibited. CLOs are not explicitly permitted and they require sufficient guideline language prior to purchase. Additional confirmation may be required from the client. (See Alert Note)

*STYP.2045(e) - Update BBG IRDL deal # Principal Exchange: On Firm Deal go to: Details->Additional Details->Principal Exchange = "At Maturity Date" (See Alert Note)

*MISC.485(a)- Malaysia Govt settling in Euroclear need LEI registration, if this is a first time purchase, contact settlements to ensure the LEI is registered at Euroclear (Auto).

*ISSR.336(b) (BBCO)- MUST confirm that NO additional shares of Sberbank have been offered since July 2014 when sanctions were imposed. If new equity has been issued, purchase is NOT ALLOWED. Please call Compliance with questions (PRE-TRADE ONLY)

*MISC.207 - No Short Sales (excludes derivatives) (Auto Rule, see Alert Note and contact Compliance with any Questions).

*MISC.161 - WARNING - Account is trying to sell a security whose Mkt of Issue is set to Primary (P) (Internal Rule) (Auto)

*CURR.677 (c) -Securities denominated in New Turkish Lira are no longer Bridge eligible for Euroclear/Clearstream (applies to physical bonds only). Rule is also flagging Unknown delivery type as well (PRE-TRADE ONLY) (Auto)

*STYP.500(f) - Account may not trade Swaptions without an ISDA. Please reference the ISDA Matrix for account/agreement. (Auto)

*ISSR.045 (BBCO)- Chinese Military-Industrial Complex Cos per EO14032 allowed until 8/3/21. US clients must divest by 6/3/22. Natixis notified of any CMIC purch'd. Post 8/3/21, only non US Persons may purchase CMICs. (ALL ACTIVE) (SEE ALERT NOTE)

*CTRY.045- The purchase of foreign funds must be precleared by Compliance for the ability to invest in China, in connection with EO14032, "Chinese Military-Industrial Complex Companies". See Alert Note (All Active Template).

*ISSR.045(a) (BBCO)- Security is subject to sale restrictions pursuant to EO13959. Sales after the unrestricted period may only be made to a non-US person thru a non-US broker. See Alert Note (All Active Template).

*CURR.94 (e) - CNY NDF currently prohibited. CNY forwards (deliverable) must to be traded with Approved CNY Bank under ISDA. (See Alert Note) (Pre and Post-trade only) (Auto)

*MISC.180- Rule identifies any STACR/CAS securities which are missing the appropriate Sponsor field (FNMA/FHLMC). If Alert, send to settlements to have Sponsor updated (Batch Only).

*ISSU.424(b) - Prior to any sells of Ascent Resources (Cusip 04364VAK9), review the make whole language and note the contingent value rights. (INTERNAL) (See Alert Note and Description).

*ISSR.045(c)(BBCO) - CNOOC Finance is prohibited in all client accounts, per Natixis guidance. Please contact Compliance with questions.(All Active Template). (See Alert Note)

*MISC.023(c) - Private placements, including private credit, are not permitted - guidelines are silent and do not explicitly permit privates (non-144A).

*ISSR.469(j) (BBCO)- Sberbank is blocked property per OFAC and may not be sold. Please contact CRD Compliance with questions.

*ISSR.046 (BBCO)- New Debt and Equity of entities listed in Annex 1 issued on or after March 26, 2022 will be forbidden per Sanctions EO 14024 dated 2.24.22 (ALL ACTIVE).

*ISSR.047 (BBCO)- No new financing or dealings in securities or money market instruments (without any maturity threshold applying) issued after 12 April 2022 per EU Sanctions dated 2.25.22 (ALL ACTIVE).

*MISC.485(c)- Thailand Govt settling in Euroclear need LEI registration, if this is a first time purchase, contact settlements to ensure the LEI is registered at Euroclear (Auto).

*CTRY.469 (j) - May not purchase ANY debt or equity of an entity in the Russian Federation . Please contact Compliance with questions (See Alert note) (ALL_ACTIVE). Do not execute trade, must contact NIM FCC Officer prior to trading.

*CTRY.469 (k) - Pre-trade approval required from Natixis. Sales of any Russian security may only be sold to a non-US person. Trader must confirm that sale is to a non-US person. Please contact Compliance with questions (See Alert note) (ALL_ACTIVE)

*STYP.500(p) - Account may not trade CDX or Interest Rate Swaps (clearing eligible flag = Y) without the necessary Clearing Agreement. Please reference the ISDA Matrix, "FCM Agreements" Tab for account/agreement. (SEE ALERT NOTE) (Auto)

*CTRY.469 (l) - Any purchase of an entity (Debt or Equity) in Belarus requires Natixis approval. Please contact Compliance with questions (See Alert note) (ALL_ACTIVE)

*STYP.095 (a) - Fund may not invest in the Natixis Loomis Focused Growth (ETF) without explicit permission in guidelines to invest in affiliated ETF's. (If permitted add to group "LSGR-Allowed")

*CTRY.469(bb) (BBCO)- Prohibit issuers on the French Sanction list. Contact CRD Compliance with questions. Coded to BBG Company ID based on French Gov't website See Alert Note. Do not execute trade, must contact NIM FCC Officer prior to trading.

*STYP.500(s) - Account may not trade ELN's without explicit approval in the guidelines and Compliance rules being updated prior to trading (Auto) (See Alert Note)

*CTRY.320(m)- India Settlement Timing. Rule will flag when selling any India equities. Ensure there are enough settled shares available for the sell transaction, since payout on India securities happens around 3:30PM IST. See Alert Note.

*STYP.2022(n) - Please send the prospectus to the 'Hybrid Preclearance Review' e-mail group for classification process PRIOR to purchase (Coded to flag all subordianted new issues, issued over the last 7 days, financials ex REITS) (PRE-TRADE ONLY)

*STYP.064(o) - Cleared IRS Setup: Post Execution Steps not completed. Navigate to 'Create Swap Deals' and run 'Swap Security Setup'.

*STYP.064(p) - Cleared CDX: Post Execution steps not completed. Enter 'BB Deal #' and run 'Swap Security Setup'.

*MISC.99 - Authorized by field must be populated (Internal rule) (Auto)

*ISSR.001 - Account may not purchase or sell from Loomis Sayles Firm Wide Restricted List of Issuers. Please contact Compliance with any questions. (Internal Rule)(Auto)

*ISSR.002 - Account may not purchase or sell from Loomis Sayles Firm Wide Restricted List of Issuers, without prior approval (Internal Rule)(Auto)

*ISSR.188 -   Shares are restricted for client defined purposes - may not be sold -- DO NOT OVERRIDE WITHOUT CONTACTING OPERATIONS FIRST (Internal Rule) (Auto).

*MISC.160 - WARNING - Enter Primary (P) or Secondary (S) for Mkt of Issue. (Internal Rule) (Auto)

*MISC.184 - THE INFORMATION IN THIS SECURITY MASTER IS STALE. Please contact Settlements to update the system. (Internal Rule) (Auto).

*flat 123 *******This security trades flat- please remind trader in comment field*************   (internal rule) (Auto)

*FUT.LEV.002 - WARNING: You are selling a security where all or part of shares are held as futures collateral (Internal Rule). Review position window or collateral mgmt screen. There is a separate rule/flag for shares held as CFWD collateral (Auto)

*STYP.500 (a) - Account may not invest in the LS Senior Loan Fund without prior approval from the Legal & Compliance Department. (Auto)

Template Rules For Loomis Sayles - ERISA

*RAT.ERISA.316 - Equipment Trust Certificates rated below A3/A-/A- at the time of purchase are prohibited. (Coded to use best rating) Call Compliance with questions (See Alert Note)

*BRKR.ERISA.224- Identifying ERISA accounts for affiliated underwriting issues. Coded to ORDREASON = NTXS/AFFIL or ORDREASON = NTXS/CAN (See Alert Note)

*STYP.ERISA.1982 (a) - The security has been flagged as an Loan Participation Note. The security needs to be reviewed for ERISA eligibility prior to purchase. Call Compliance with questions. (Internal Rule) (See Alert Note)

*CTRY.ERISA.1982- Purch of corp bonds in the following countries may be prohib pending review of OM: Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Russia, Slovakia, Ukraine or China. Call Compliance with Qs (Internal Rule).

*STYP.ERISA.1982 (Non-CLO's)- Offering Memorandum has not been reviewed and security has been determined to be prohibited for ERISA accounts per Bloomberg ERISA restricted field. Call Compliance with questions (Internal Rule) (See Alert Note)

ERISA TREATMENT FLAG (BATCH ONLY)- Rule will flag for any Securitized instrument rated A-/A3 and below that has not already been reviewed for ERISA eligibility/additional rating requirements (once reviewed add to SECLIST= ERISA_REV) (See Alert Note)

*RAT.ERISA.540- ABS/MBS pass thru structures (eg: Trust Certs) are prohibited unless at least A- or equivalent at purch. Determine if ERISA eligible. ERISA account MAY be able to participate in NEW ISSUES (See Alert Note)

*RAT.ERISA.539- ABS/MBS pass thru structures (eg: Trust Certs) are prohibited unless at least BBB- or equivalent ATOP. Determine if ERISA eligible. ERISA account MAY be able to participate in NEW ISSUES (See Alert Note)

*RAT.ERISA.541- ABS/MBS pass thru structure has language in the Prospectus which prohibits purchases if the bond falls below AA- or equivalent ATOP. Determine if ERISA eligible. Security is below the rating req't from SP/M/F/K/DBRS (See Alert Note).

*STYP.ERISA.1982 (CLO's)- ERISA account MAY be able to participate in CLO NEW ISSUES upon approval of issuer. Identify quantity for ERISA accounts and communicate to desk. Call Compliance with questions (Internal Rule) (See Alert Note)

Template Rules For Loomis Sayles - ISDA

*BRKR.330 - Account does not have an ISDA agreement in place with Bank of America.

*BRKR.330(a) - Account does not have an ISDA agreement in place with Goldman Sachs.

*BRKR.330(b) - Account does not have an ISDA agreement in place with JPMorgan Chase.

*BRKR.330(c) - Account does not have an ISDA agreement in place with UBS AG.

*BRKR.330(d) - Account does not have an ISDA agreement in place with Deutsche Bank AG.

*BRKR.330(e) - Account does not have an ISDA agreement in place with Barclays Bank.

*BRKR.330(f) - Account does not have an ISDA agreement in place with Citibank.

*BRKR.330(g) - Account does not have an ISDA agreement in place with Credit Suisse.

*BRKR.330(h) - Account does not have an ISDA agreement in place with HSBC.

*BRKR.330(i) - Account does not have an ISDA agreement in place with Societe Generale.

*BRKR.330(j) - Account does not have an ISDA agreement in place with BNP Paribas.

*BRKR.330(k) - Account does not have an ISDA agreement in place with Morgan Stanley.

*BRKR.330(l) - Account does not have an ISDA agreement in place with Commonwealth Bank of Australia.

*BRKR.330(m) - Account does not have an ISDA agreement in place with State Street Bank and Trust.

*BRKR.330(n) - Account does not have an ISDA agreement in place with Bank of New York Mellon.

*BRKR.330(o) - Account does not have an ISDA agreement in place with Standard Chartered Bank.

*BRKR.330(p) - Broker symbol not recognized. Please confirm with Trading on which ISDA counterparty this symbol is to be used for.

*BRKR.330(q) - Account does not have an ISDA agreement in place with Royal Bank of Canada (RBC).

Manual Tests

Category - Test	Severity
Manual Guideline - Company Policy	
Z48145	
*MANL.444 - Account cannot invest in crypto-currencies.	
*MANL.004 - Security lending is prohibited [Loomis does not engage in securities lending per co. policy] (See Alert Note)	
*MANL.235 - Direct real estate investment is prohibited (See Alert Note)	
*MANL.447 - Account may not purchase securities on margin.	
Manual Guideline - Not Company Policy	
Z48145	
*MANL.ERISA.58 - Account may not own more than 25% in asset backed securities (that are determined to be equity) serviced by the same service provider. This restriction does not apply to U.S. Agency securities or securities classified as "DEBT".	
Manual Guideline - Not Investment Practice	
Z48145	
*MANL.1066 - Structured Investment Vehicles (SIVs), and the debt of SIVs are prohibited.	
*MANL.372 - Account may not invest in annuities	
*MANL.739 - Account may not invest in guaranteed insurance contracts (GIC's)	
*MANL.896 - Account may not purchase conditional sales contracts	
*MANL.908 - Account may not invest in leasebacks	

This report reveals information for only those accounts for which you have been assigned privileges.

Portfolio Summary

Operating Engineers Local 77 Pension Trust Fund
Z48145

Date Run: 07/29/2025
Period Covered: 05/31/2025 to 06/30/2025
Base Currency: USD

Portfolio Composition as of 06/30/2025

	Total USD Market Value	% of Total
Equities	14,428,150	96.86%
Cash and Equivalents	461,612	3.10%
Accrued Income	5,507	0.04%
Total	14,895,269	100.00%

Statement of Changes

Total Market Value at 05/31/2025	14,278,936
Net Additions/Withdrawals	0
Income Earned	17,211
Portfolio Appreciation/Depreciation	599,121
Total Market Value at 06/30/2025	14,895,269

Performance Returns (Supervised Assets)

	1Mth	3Mths	YTD	1 YR	3 YRS*	5 YRS*
Total	4.32	6.83	1.62			
Total - Net of Fee	4.26	6.64	1.26			
Russell 2500	4.61	8.59	0.44			

* - Returns are annualized

Net Returns only available from 12/31/2000

Summary of Investment Position

Operating Engineers Local 77 Pension Trust Fund
Z48145-SCVDET

Date Run: 07/29/2025
As Of: 06/30/2025
Base Currency: USD

Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings					
Cash and Equivalents	461,612		3.1	19,803	4.3
Net Cash	461,612		3.1	19,803	4.3
Cash and Equivalents	470,097		3.2	20,167	4.3
Pending Trades	-8,485		-0.1	-364	4.3
Total Fixed Income	461,612		3.1	19,803	
Equity Holdings					
Communication Services	796,942		5.4	7,387	0.9
Consumer Discretionary	1,716,278	316	11.5	22,256	1.3
Consumer Staples	413,258		2.8	7,311	1.8
Energy	664,547		4.5	11,642	1.8
Financials	1,848,203	1,218	12.4	37,120	2.0
Health Care	1,672,087		11.2	1,623	0.1
Industrials	4,028,417		27.0	28,345	0.7
Information Technology	1,479,418		9.9	7,722	0.5
Materials	905,272	1,413	6.1	13,597	1.5
Real Estate	322,392	668	2.2	5,762	1.8
Utilities	581,336	1,892	3.9	8,033	1.4
Total Equity	14,428,150	5,507	96.9	150,796	
Total	14,889,762		100.0	170,600	1.1
Accrued Income	5,507				
Total Fund	14,895,269				

Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings							
Net Cash	461,612	461,612		100.00	3.10	19,803	4.3
Cash and Equivalents	470,097	470,097		101.84	3.16	20,167	4.3
Pending Trades	-8,485	-8,485		-1.84	-0.06	-364	4.3
Total Fixed Income	461,612	461,612		100.00	3.10	19,803	4.3
Equity Holdings							
-----Communication Services-----							
Interactive Media & Services	196,632	227,245		1.57	1.53		
Media	138,287	147,699		1.02	0.99	6,354	4.3
Wireless Telecommunication Services	315,920	421,998		2.92	2.83	1,033	0.2
Total Communication Services	650,838	796,942		5.52	5.35	7,387	0.9
-----Consumer Discretionary-----							
Automobile Components	162,507	216,262		1.50	1.45	5,044	2.3
Hotels Restaurants & Leisure	555,845	552,875		3.83	3.71	9,953	1.8
Household Durables	292,312	294,080	316	2.04	1.98	2,521	0.9
Specialty Retail	461,564	504,903		3.50	3.39	4,737	0.9
Textiles Apparel & Luxury Goods	155,405	148,159		1.03	0.99		
Total Consumer Discretionary	1,627,632	1,716,278	316	11.89	11.52	22,256	1.3
-----Consumer Staples-----							
Food Products	445,878	413,258		2.86	2.77	7,311	1.8
Total Consumer Staples	445,878	413,258		2.86	2.77	7,311	1.8
-----Energy-----							
Energy Equipment & Services	416,306	361,523		2.50	2.43	3,694	1.0
Oil Gas & Consumable Fuels	283,931	303,024		2.10	2.03	7,948	2.6
Total Energy	700,237	664,547		4.60	4.46	11,642	1.8
-----Financials-----							
Banks	529,659	528,419	1,218	3.67	3.56	13,833	2.6
Capital Markets	140,050	160,603		1.11	1.08	2,319	1.4
FinancialServices	618,733	612,644		4.24	4.11	7,008	1.1
Insurance	582,710	546,536		3.79	3.67	13,959	2.6
Total Financials	1,871,152	1,848,203	1,218	12.81	12.42	37,120	2.0
-----Health Care-----							
Biotechnology	189,958	156,606		1.09	1.05		
Health Care Equipment & Supplies	368,193	295,563		2.05	1.98		

Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
-----Health Care (cont.)-----							
Health Care Providers & Services	605,869	628,261		4.35	4.22	842	0.1
Life Sciences Tools & Services	597,053	416,878		2.89	2.80	781	0.2
Pharmaceuticals	184,064	174,780		1.21	1.17		
Total Health Care	1,945,137	1,672,087		11.58	11.23	1,623	0.1
-----Industrials-----							
Aerospace & Defense	393,491	399,673		2.77	2.68	2,221	0.6
Building Products	278,363	252,343		1.75	1.69	2,434	1.0
Commercial Services & Supplies	303,208	328,733		2.28	2.21	149	0.0
Construction & Engineering	520,453	658,211		4.56	4.42	1,996	0.3
Electrical Equipment	255,889	278,505		1.93	1.87	3,277	1.2
Ground Transportation	143,669	122,491		0.85	0.82	1,501	1.2
Machinery	627,310	729,468		5.05	4.90	4,312	0.6
Professional Services	1,044,169	1,108,299		7.68	7.44	12,455	1.1
Trading Companies & Distributors	96,693	150,694		1.04	1.01		
Total Industrials	3,663,247	4,028,417		27.91	27.04	28,345	0.7
-----Information Technology-----							
Electronic Equipment & Instruments &	662,942	851,669		5.90	5.72	6,074	0.7
Semiconductors & Semiconductor Equipment	8,521	8,531		0.06	0.06		
Software	351,638	355,579		2.46	2.39		
Technology Hardware Storage&Peripherals	190,182	263,639		1.83	1.77	1,648	0.6
Total Information Technology	1,213,282	1,479,418		10.25	9.93	7,722	0.5
-----Materials-----							
Chemicals	121,793	141,090		0.98	0.95	3,373	2.4
Construction Materials	438,976	416,278	232	2.89	2.80	2,901	0.7
Containers & Packaging	188,663	178,085	1,181	1.24	1.20	4,725	2.6
Metals & Mining	148,063	169,820		1.18	1.14	2,597	1.5
Total Materials	897,495	905,272	1,413	6.28	6.09	13,597	1.5
-----Real Estate-----							
RealEstate Management & Development	207,682	196,071	225	1.36	1.32	451	0.2
RetailREITS	129,133	126,321	443	0.88	0.85	5,311	4.2
Total Real Estate	336,815	322,392	668	2.24	2.17	5,762	1.8
-----Utilities-----							
Gas Utilities	144,018	183,775	1,892	1.29	1.25	7,569	4.1
Independent Power and Renewable Electricity Prod	182,159	397,561		2.75	2.67	464	0.1
Total Utilities	326,177	581,336	1,892	4.04	3.92	8,033	1.4

Portfolio Diversification

Operating Engineers Local 77 Pension Trust Fund
Z48145-SCVDET

Date Run: 07/29/2025
As Of: 06/30/2025
Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Total Equity	13,677,890	14,428,150	5,507	100.00	96.90	150,796	1.0
Total	14,139,502	14,889,762			100.00	170,600	1.1
Accrued Income		5,507					
Total Fund		14,895,269					

LOOMIS | SAYLES

Base Currency: USD

Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Fixed Income Holdings								
-----Cash and Equivalents-----								
470,097.000	STIF MONEY MARKET 4.2900 07/01/2025	USD	470,097.00 1.000	1.000	470,097.00	4.290	20,167.34	4.3
Equity Holdings								
-----Communication Services-----								
-----Interactive Media & Services-----								
6,337.000	PINTEREST INC- CLASS A	PINS	196,631.71 31.029	35.860	227,244.82	0.000	0.00	0.0
-----Media-----								
854.000	NEXSTAR MEDIA GROUP INC	NXST	138,286.61 161.928	172.950	147,699.30	4.302	6,353.76	4.3
-----Wireless Telecommunication Services-----								
6,456.000	TELEPHONE & DATA SYSTEM	TDS	151,141.42 23.411	35.580	229,704.48	0.450	1,032.96	0.4
3,006.000	US CELLULAR CORP	USM	164,778.71 54.817	63.970	192,293.82	0.000	0.00	0.0
-----Consumer Discretionary-----								
-----Automobile Components-----								
12,610.000	DANA HOLDING CORP	DAN	162,506.79 12.887	17.150	216,261.50	2.332	5,044.00	2.3
-----Hotels Restaurants & Leisure-----								
2,219.000	CHURCHILL DOWNS INC	CHDN	290,356.91 130.850	101.000	224,119.00	0.405	907.57	0.4
913.000	EXPEDIA INC	EXPE	120,519.20 132.004	168.680	154,004.84	0.949	1,460.80	0.9
3,386.000	TRAVEL PLUS LEISURE CO	TNL	144,968.55 42.814	51.610	174,751.46	4.340	7,584.64	4.3
-----Household Durables-----								
1,438.000	PULTE GROUP INC	PHM	188,897.40 131.361	105.460	151,651.48 316.36	0.834	1,265.44	0.8
2,093.000	SOMNIGROUP INTERNATIONAL INC	SGI	103,414.29 49.410	68.050	142,428.65	0.882	1,255.80	0.9
-----Specialty Retail-----								
4,489.000	BATH & BODY WORKS INC	BBWI	136,777.02 30.469	29.960	134,490.44	2.670	3,591.20	2.7

Base Currency: USD

Shares	Security Description	Security ID	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Consumer Discretionary (cont.)-----								
-----Specialty Retail (cont.)-----								
1,279.000	BOOT BARN HOLDINGS INC	BOOT	164,708.50 128.779	152.000	194,408.00	0.000	0.00	0.0
521.000	LITHIA MOTORS INC - CL A	LAD	160,078.16 307.252	337.820	176,004.22	0.651	1,146.20	0.7
-----Textiles Apparel & Luxury Goods-----								
2,348.000	SKECHERS USA INC	SKX	155,405.19 66.186	63.100	148,158.80	0.000	0.00	0.0
-----Consumer Staples-----								
-----Food Products-----								
10,751.000	NOMAD FOODS LTD	NOMD	199,263.73 18.534	16.990	182,659.49	4.002	7,310.68	4.0
2,115.000	POST HOLDINGS INC	POST	246,614.49 116.603	109.030	230,598.45	0.000	0.00	0.0
-----Energy-----								
-----Energy Equipment & Services-----								
7,206.000	TECHNIPFMC PLC	FTI	215,558.12 29.914	34.440	248,174.64	0.581	1,441.20	0.6
2,253.000	WEATHERFORD INTL	WFRD	200,747.50 89.102	50.310	113,348.43	1.988	2,253.00	2.0
-----Oil Gas & Consumable Fuels-----								
4,223.000	ANTERO RESOURCES CORP	AR	139,792.31 33.103	40.280	170,102.44	0.000	0.00	0.0
3,486.000	VIPER ENERGY PARTNERS LP	VNOM	144,138.57 41.348	38.130	132,921.18	5.980	7,948.08	6.0
-----Financials-----								
-----Banks-----								
6,263.000	HOME BANCSHARES INC	HOMB	168,400.79 26.888	28.460	178,244.98	2.811	5,010.40	2.8
2,100.000	PROSPERITY BANCSHARES INC	PB	151,848.48 72.309	70.240	147,504.00 1,218.00	3.303	4,872.00	3.3
2,599.000	WESTERN ALLIANCE BANCORP	WAL	209,409.79 80.573	77.980	202,670.02	1.949	3,950.48	1.9
-----Capital Markets-----								
4,069.000	MAREX GROUP PLC	MRX	140,050.13 34.419	39.470	160,603.43	1.444	2,319.33	1.4

Base Currency: USD

Shares	Security Description	Security ID	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Financials (cont.)-----								
-----FinancialServices-----								
932.000	FEDERAL AGRIC MTG CORP-CL C	AGM	172,294.47 184.865	194.280	181,068.96	3.088	5,592.00	3.1
1,416.000	GLOBAL PAYMENTS INC	GPN	111,633.05 78.837	80.040	113,336.64	1.249	1,416.00	1.2
1,677.000	SHIFT4 PAYMENTS INC-CLASS A	FOUR	141,392.59 84.313	99.110	166,207.47	0.000	0.00	0.0
1,035.000	WEX INC	WEX	193,413.24 186.873	146.890	152,031.15	0.000	0.00	0.0
-----Insurance-----								
8,287.000	FIDELIS INSURANCE HOLDINGS L	FIHL	150,438.05 18.153	16.580	137,398.46	2.413	3,314.80	2.4
3,120.000	FIRST AMERICAN FINL CORP	FAF	202,794.07 64.998	61.390	191,536.80	3.519	6,739.20	3.5
1,097.000	REINSURANCE GRP OF AMERI-A	RGA	229,477.77 209.187	198.360	217,600.92	1.795	3,905.32	1.8
-----Health Care-----								
-----Biotechnology-----								
545.000	UNITED THERAPEUTICS CORP	UTHR	189,957.90 348.547	287.350	156,605.75	0.000	0.00	0.0
-----Health Care Equipment & Supplies-----								
2,337.000	LANTHEUS HOLDINGS INC	LNTH	231,320.47 98.982	81.860	191,306.82	0.000	0.00	0.0
427.000	UFP TECHNOLOGIES INC	UFPT	136,872.54 320.545	244.160	104,256.32	0.000	0.00	0.0
-----Health Care Providers & Services-----								
421.000	CHEMED CORP	CHE	238,590.25 566.723	486.930	204,997.53	0.411	842.00	0.4
2,030.000	HEALTHEQUITY INC	HQY	159,163.93 78.406	104.760	212,662.80	0.000	0.00	0.0
6,484.000	OPTION CARE HEALTH INC	OPCH	208,114.35 32.097	32.480	210,600.32	0.000	0.00	0.0
-----Life Sciences Tools & Services-----								
3,904.000	BRUKER BIOSCIENCES CORP	BRKR	172,156.27 44.097	41.200	160,844.80	0.485	780.80	0.5
822.000	ICON PLC	ICLR	248,004.40 301.709	145.450	119,559.90	0.000	0.00	0.0
866.000	IQVIA HOLDINGS INC	IQV	176,892.54 204.264	157.590	136,472.94	0.000	0.00	0.0

Base Currency: USD

Shares	Security Description	Security ID	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Health Care (cont.)-----								
-----Pharmaceuticals-----								
1,647.000	JAZZ PHARMACEUTICALS PLC	JAZZ	184,063.93 111.757	106.120	174,779.64	0.000	0.00	0.0
-----Industrials-----								
-----Aerospace & Defense-----								
2,419.000	AAR CORP	AIR	157,655.89 65.174	68.790	166,403.01	0.436	725.70	0.4
1,289.000	MOOG INC CL A	MOG/A	235,834.96 182.960	180.970	233,270.33	0.641	1,495.24	0.6
-----Building Products-----								
1,248.000	ADVANCED DRAINAGE SYSTEMS IN	WMS	153,775.78 123.218	114.860	143,345.28	0.627	898.56	0.6
1,097.000	UFP INDUSTRIES INC	UFPI	124,587.39 113.571	99.360	108,997.92	1.409	1,535.80	1.4
-----Commercial Services & Supplies-----								
899.000	CLEAN HARBORS INC	CLH	208,335.15 231.741	231.180	207,830.82	0.000	0.00	0.0
2,396.000	GFL ENVIRONMENTAL INC-SUB VT	GFL	94,872.74 39.596	50.460	120,902.16	0.123	148.55	0.1
-----Construction & Engineering-----								
1,467.000	AECOM TECHNOLOGY CORP	ACM	138,782.75 94.603	112.860	165,565.62	0.922	1,525.68	0.9
5,657.000	API GROUP CORP	APG	186,649.33 32.994	51.050	288,789.85	0.000	0.00	0.0
2,351.000	ARCOSA INC	ACA	195,021.09 82.952	86.710	203,855.21	0.231	470.20	0.2
-----Electrical Equipment-----								
1,925.000	NVENT ELECTRIC PLC	NVT	97,665.84 50.736	73.250	141,006.25	1.092	1,540.00	1.1
589.000	RALLIANT CORP	RAL	29,371.41 49.867	48.490	28,560.61	0.000	0.00	0.0
3,618.000	SENSATA TECHNOLOGIES HOLDING	ST	128,852.19 35.614	30.110	108,937.98	1.594	1,736.64	1.6
-----Ground Transportation-----								
853.000	HUNT J B TRANSPORT SVCS INC	JBHT	143,669.26 168.428	143.600	122,490.80	1.226	1,501.28	1.2

Base Currency: USD

Shares	Security Description	Security ID	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Industrials (cont.)-----								
-----Machinery-----								
789.000	CHART INDUSTRIES INC	GTLS	88,683.52 112.400	164.650	129,908.85	0.000	0.00	0.0
1,769.000	FORTIVE CORP	FTV	96,170.45 54.364	52.130	92,217.97	0.614	566.08	0.6
2,148.000	ITT INC	ITT	280,763.99 130.709	156.830	336,870.84	0.895	3,015.79	0.9
537.000	KADANT INC	KAI	161,692.36 301.103	317.450	170,470.65	0.428	730.32	0.4
-----Professional Services-----								
8,147.000	AMENTUM HOLDINGS INC	AMTM	169,315.18 20.783	23.610	192,350.67	0.000	0.00	0.0
352.000	CACI INTERNATIONAL INC CL A	CACI	134,401.66 381.823	476.700	167,798.40	0.000	0.00	0.0
2,771.000	CONCENTRIX CORP	CNXC	171,301.07 61.819	52.855	146,461.20	2.518	3,688.20	2.5
2,559.000	KORN/ FERRY INTERNATIONAL	KFY	172,498.09 67.408	73.330	187,651.47	2.618	4,913.28	2.6
2,979.000	SS&C TECHNOLOGIES HOLDINGS	SSNC	217,669.25 73.068	82.800	246,661.20	1.208	2,979.00	1.2
1,902.000	TRANSUNION	TRU	178,983.92 94.103	88.000	167,376.00	0.523	874.92	0.5
-----Trading Companies & Distributors-----								
2,497.000	CORE & MAIN INC-CLASS A	CNM	96,693.34 38.724	60.350	150,693.95	0.000	0.00	0.0
-----Information Technology-----								
-----Electronic Equipment & Instruments & Components-----								
2,783.000	CRANE NXT CO	CXT	158,293.02 56.879	53.900	150,003.70	1.262	1,892.44	1.3
2,075.000	SYNNEX CORP	SNX	230,240.54 110.959	135.700	281,577.50	1.297	3,652.00	1.3
5,502.000	TTM TECHNOLOGIES	TTMI	99,399.13 18.066	40.820	224,591.64	0.000	0.00	0.0
5,298.000	VONTIER CORP	VNT	175,008.84 33.033	36.900	195,496.20	0.271	529.80	0.3
-----Semiconductors & Semiconductor Equipment-----								
399.000	PDF SOLUTIONS INC	PDFS	8,520.52 21.355	21.380	8,530.62	0.000	0.00	0.0

Base Currency: USD

Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Information Technology (cont.)-----								
-----Software-----								
775.000	CHECK POINT SOFTWARE TECH	CHKP	145,663.03 187.952	221.250	171,468.75	0.000	0.00	0.0
5,033.000	FIVE9 INC	FIVN	145,899.97 28.989	26.480	133,273.84	0.000	0.00	0.0
3,327.000	PAGERDUTY INC	PD	60,074.97 18.057	15.280	50,836.56	0.000	0.00	0.0
-----Technology Hardware Storage&Peripherals-----								
4,120.000	WESTERN DIGITAL CORP	WDC	190,181.87 46.161	63.990	263,638.80	0.625	1,648.00	0.6
-----Materials-----								
-----Chemicals-----								
2,057.000	DUPONT DE NEMOURS INC	DD	121,792.87 59.209	68.590	141,089.63	2.391	3,373.48	2.4
-----Construction Materials-----								
2,131.000	AMRIZE LTD	AMRZ	107,391.95 50.395	49.550	105,591.05	0.000	0.00	0.0
926.000	EAGLE MATERIALS INC	EXP	223,486.22 241.346	202.110	187,153.86 231.50	0.495	926.00	0.5
4,594.000	JAMES HARDIE INDS ADR	JHX	108,097.75 23.530	26.890	123,532.66	1.599	1,975.42	1.6
-----Containers & Packaging-----								
945.000	PACKAGING CORP OF AMERICA	PKG	188,663.48 199.644	188.450	178,085.25 1,181.25	2.653	4,725.00	2.6
-----Metals & Mining-----								
541.000	RELIANCE STEEL & ALUMINUM CO	RS	148,062.89 273.684	313.900	169,819.90	1.529	2,596.80	1.5
-----Real Estate-----								
-----RealEstate Management & Development-----								
1,502.000	COLLIERS INTERNATIONAL GROUP INC	CIGI	207,682.15 138.270	130.540	196,071.08 225.30	0.230	450.60	0.2
-----RetailREITS-----								
1,729.000	AGREE REALTY CORP	ADC	129,132.62 74.686	73.060	126,320.74 442.62	4.205	5,311.49	4.2

Base Currency: USD

Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings (cont.)								
-----Utilities-----								
-----Gas Utilities-----								
5,046.000	UGI CORP	UGI	144,018.05 28.541	36.420	183,775.32 1,892.25	4.119	7,569.00	4.1
-----Independent Power and Renewable Electricity Prod-----								
1,024.000	TALEN ENERGY CORP	TLN	144,202.14 140.822	290.770	297,748.48	0.000	0.00	0.0
515.000	VISTRA ENERGY CORP	VST	37,957.16 73.703	193.810	99,812.15	0.464	463.50	0.5
Pending Trades			-8,485.18		-8,485.18	4.290	-364.02	4.3
Total Fixed Income			461,611.82		461,611.82	4.290	19,803.32	4.3
Total Equity			13,677,889.97		14,428,149.86	1.046	150,796.43	1.0
Total Commodities			0.00		0.00		0.00	
Total Principal			14,139,501.79		14,889,761.68	1.146	170,599.75	1.1
Accrued Income					5,507.28			
Total Fund					14,895,268.96			

"Yield" represents yield to effective maturity.

AMENDMENTS TO THE LOOMIS, SAYLES & COMPANY, L.P. (“LOOMIS SAYLES” OR THE “FIRM”) FORM ADV

During Q2 2025, Loomis Sayles amended its Form ADV, Part 2B to add a Portfolio Manager.

There were no amendments to Loomis Sayles’ Form ADV Part 1, Part 2A or Part 3.

LITIGATION & REGULATORY MATTERS – Q2 2025

Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, are not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature, except that the Citigroup matter may be considered material to the accounts involved in the trading activing as described below.

Litigation Matters involving Loomis Sayles and its Affiliates under its Control

In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions.

All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses.

In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup's anticipated summary judgment motion, while deferring LSTC's class certification motion and the setting of a trial date.

On November 1, 2023, Citigroup filed a motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On November 30, 2023, LSTC filed its opposition to Citigroup's motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on December 21, 2023. On September 26, 2024, the Court denied Citigroup's motion for summary judgment and set a trial date for February 10, 2025. Subsequently, the parties requested that the Court set out a schedule to consider certifying plaintiffs as a class. The Court agreed, instructing LSTC to file its brief in support of class certification by October 21, 2024, Citigroup to file its opposition to class certification by November 20, 2024, and LSTC to file its reply by January 10, 2025. As a result, the Court said it would reschedule the trial for an unspecified future date after its class certification decision. Each party made filings in accordance with above timeline. In addition, on January 14, 2025, Citigroup requested leave of the Court to file an additional reply brief in further opposition to LSTC's motion for class certification; and on January 16, 2025, the Court denied that request. With this, the motion for class certification is fully briefed and with the Court for a decision.

On July 19, 2024, a former consultant to Loomis Sayles filed a complaint with the Commonwealth of Massachusetts Commission Against Discrimination ("MCAD"). The consultant alleges discrimination on the basis of disability. Loomis Sayles denies the allegations made in the complaint in the entirety on both substantive and jurisdictional grounds, and submitted a response to the MCAD in support of its position. Pursuant to its standard investigation practices, the MCAD conducted an initial investigative conference on February 6, 2025, at which time it requested written information from both parties. Loomis Sayles submitted its information timely to the MCAD on March 13, 2025, and the information from both parties is currently under review with the MCAD.

On February 7, 2025, a former employee of Loomis Sayles filed a complaint with the California Labor and Workforce Development Agency ("LWDA"). The complaint alleges violations of California Labor Code and Private Attorneys General Act, specifically failure to provide required overtime compensation, meal periods, and rest periods. After the mandatory 45 day period subsequent to filing with the LWDA, on 14 April 2025, the former employee filed a Private Attorney General Act Representative complaint in the Superior Court of California alleging the same violations (i.e., among others, a failure to provide required meal and rest periods).Loomis Sayles denies the allegations and intends to defend itself vigorously.

Regulatory Contact involving Loomis Sayles and its Affiliate under its Control

On November 8, 2024, Loomis Sayles Trust Company, LLC ("LSTC") was notified that the New Hampshire Banking Department ("NHBD") would begin an examination of LSTC beginning on January 6, 2025. This is a routine examination conducted by NHBD on a regular basis. LSTC has provided all documents requested by NHBD to date. The examination exit meeting was conducted on February 4, 2025. LSTC received the final Report of Examination on March 3, 2025, and has addressed or put in place procedures to address all recommendations in the Report.

On April 3, 2025, the U.S. Securities and Exchange Commission ("SEC") initiated a routine examination of Loomis Sayles pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Act"). The purpose of the examination was to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. The examination concluded in June 2025. There were no written comments from the SEC, and no further action by Loomis Sayles is required.

The Financial Industry Regulatory Authority ("FINRA") announced their 2025 Cycle Examination of Loomis Sayles Distributors, L.P. ("LS Distributors") on May 30, 2025. It is a routine cycle examination that is conducted at a minimum every 4 years (the most recent examination by FINRA of LS Distributors was conducted in 2021). The FINRA Examiner sent out a Contact Letter as well as an Initial Records Request. All requested records have been provided. On July 3, 2025, a Business Activity Call was conducted in order for the FINRA Examiner to better understand LS Distributors' business, operations, and supervisory controls. Nothing of concern was raised at this time.

Litigation Matters involving Loomis Sayles' Affiliates

Loomis Sayles' parent company, Natixis Investment Managers ("NIM"), holds a number of investment management companies that are operationally independent of Loomis Sayles, and Loomis Sayles has little or no knowledge with respect to litigation or regulatory matters involving affiliates controlling or under common control with Loomis Sayles, except to the extent Loomis Sayles is required to report this information to the SEC. The below matters are those of which Loomis Sayles does have knowledge:

On February 18, 2021, NIM was the subject of a class action complaint filed in the U.S. District Court in the District of Massachusetts. The complaint alleges a breach of fiduciary duty under ERISA, claiming favoritism toward NIM's use of affiliated funds, including funds managed by Loomis Sayles, in the NIM 401(k) plan. The law firm representing the plaintiffs has filed similar lawsuits against industry peers. The complaint does not involve Loomis Sayles or Loomis Sayles' 401(k) plan. On June 26, 2025, the Court found in favor of NIM.

On June 24, 2021, Natixis SA ("Natixis"), the French bank that owns NIM, was found guilty by a French criminal court (Tribunal Correctionnel de Paris) of communicating misleading information to the public, based on language regarding Natixis' exposure to the sub-prime crisis in a 2007 press release. The French court ordered Natixis to pay a fine of €7.5 million. In addition, the court awarded just under €2 million to certain plaintiffs that had in 2009 requested the opening of the criminal investigation. No officers, directors or employees of Natixis or of its affiliates were charged in connection with the proceeding. On June 25, 2021, Natixis filed a timely appeal to the Paris Court of Appeal (Cour d'Appel de Paris).

Under appeal, the case was entirely reexamined on matters of both facts and law. On May 7, 2024, Natixis was found guilty by the Paris Court Appeal. The court reduced the criminal fine against Natixis to €2 million. The court awarded approximately €2 million in private civil damages to certain plaintiffs, the majority of which had already been paid by Natixis after the first instance decision.

The press release in question was issued by Natixis in November 2007 at the start of the financial crisis. At issue in the criminal proceeding was a short paragraph of the press release, relating to Natixis' exposure to the subprime crisis and related risks. Neither the previous nor the subsequent communications of the issuer relating to the subprime crisis were found to be misleading by the Paris Court of Appeal.

The conviction resulted from an investigation launched in 2009 by the Paris public prosecutor's office into a complaint filed by certain minority shareholders of Natixis coordinated by the Association to Defend Minority Shareholder Rights (Association De Défense des Actionnaires Minoritaires – ADAM),which are the plaintiffs that received the approximately €2 million award referenced above. The aspects of the press release considered by the criminal court had been independently assessed by Natixis' primary regulator, the French Financial Markets Authority (the Autorité des Marchés Financiers or "AMF"), which declined to take any action against Natixis.

The press release in question did not relate to any of Natixis' subsidiary businesses engaged in advisory or broker-dealer activities.

Natixis continues to maintain that the information it disseminated in the press release in question was appropriate to the situation. The press release was issued at the beginning of the subprime crisis when the extent and consequences of the crisis were not yet widely understood either by market participants or by regulators. Moreover, at the time of the press release, Natixis was very recently created and still in the course of a merger. The court of appeal recognized such difficult context as a factor reducing the bank's liability.

Natixis has filed an appeal before the French Supreme Court (Cour de Cassation). Pursuant to the appeal, the case will be reexamined on matters of law. Under French law, other than the imposition of the monetary fine, there are no legal consequences to Natixis or its affiliates for a guilty verdict in this case.

Loomis Sayles includes this matter in its Form ADV, Part 1. This matter does not involve any activities of Loomis Sayles and will not have any impact on our business activities.

Regulatory Action involving Loomis Sayles' Affiliate

The Commodity Futures Trading Commission ("CFTC") issued an order filing and settling charges against Natixis, a global bank and swap dealer, for failure to diligently supervise two traders on the bank's New York-based Interest Rate Derivatives Desk ("IRD Desk") and its Equity Derivatives Flow and Solution Trading Desk ("FAST Desk"). The traders on the IRD Desk and FAST Desk separately engaged in misconduct by mismarking their positions for the purpose of either inflating profits and minimizing losses, or to "smooth" out returns, respectively. The order requires Natixis to pay a $2.8 million civil monetary penalty, cease and desist from violating applicable provisions of the Commodity Exchange Act and CFTC regulations, and comply with certain conditions and undertakings.

Between January 2015 and at least April 2018, a trader on the bank's IRD Desk submitted false or misleading entries in the bank's internal recordkeeping and accounting system relating to the marking of the end-of-day USD LIBOR forward curve ("Closing Curve"), for the purpose of inflating the unrealized profit and loss ("P&L") of the desk he managed and disguising significant trading losses. Specifically, the trader engaged in a pattern of marking the Closing Curve in a manner that varied from observed broker mid prices and in a manner that aligned with the risk positions of the IRD Desk, while generally staying within the limits of internal controls designed to detect mismarking. Although Natixis maintained certain controls relating to the marking of the Closing Curve, those controls were insufficient to detect the trader's misconduct for over three years. At its peak in early 2018, the trader's mismarking of the Closing Curve overstated the P&L of the IRD Desk by approximately $25 million.

In addition, the order further finds that Natixis failed to diligently supervise the activities of its FAST Desk. Specifically, between February 2017 and November 2019, traders on the FAST Desk made certain manual adjustments to the bank's internal trade booking systems for the purpose of "smoothing" or hiding the FAST Desk's P&L and later releasing the P&L during difficult market conditions. At its peak, the P&L smoothing understated the unrealized P&L of the FAST Desk by over $6 million. This misconduct rendered the bank's books and records inaccurate.

In accepting the bank's offer of settlement, the CFTC recognized its substantial cooperation during the Division of Enforcement's investigation of this matter. The CFTC noted that the bank's substantial cooperation and remediation are recognized in the form of a reduced civil monetary penalty.

Loomis Sayles includes this matter in its Form ADV, Part 1. This matter does not involve any activities of Loomis Sayles and will not have any impact on our business activities.

Regulatory Contact involving Loomis Sayles' Affiliate

On March 28, 2023, French authorities searched the Paris offices of five banks, including Natixis Corporate and Investment Banking ("Natixis CIB"), as part of an investigation into suspicions of fraud involving the treatment of dividend tax payments. Natixis CIB is an affiliate under common control with, but not controlling or controlled by, Loomis Sayles. This matter does not involve any activities of Loomis Sayles or its employees.

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Hardman Johnston Global Advisors LLC - Hardman Johnston International Equity Group Trust

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

7.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes

Certified For The Firm By:

Name: Bruce Albert

Signature: Bruce Albert

Title: GC & CCO
Firm: Hardman Johnston Global Advisors LLC

Date: July 3, 2025

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Barrow, Hanley, Mewhinney & Strauss – Non-US Value CIT – Founders Class

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

✓Yes No (please explain)

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

✓Yes No (please explain)

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

✓No Yes (please explain) N/A

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

✓No Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

✓No Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

✓No Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

✓No Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

✓No Yes (provide details and current status)

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

✓Yes No (please explain)

7.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

✓No Yes (provide details)

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

✓Yes No (please explain)

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

✓Yes No (please explain)

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

✓Yes No (please explain)

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

✓ Yes No (please explain)

Certified For The Firm By:

Name: Hannah Ackels

Signature: Hannah Ackels

Title: Chief Compliance Officer
Firm: Barrow, Hanley, Mewhinney & Strauss

Date: July 14, 2025

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Victory Capital Management Trivalent Intl Small Cap Collective Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain)** **N/A**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

No changes to the Trivalent investment team occurred during the quarter.

Victory Capital Management Inc:

Tom Sipp, CFA joined Victory Capital's senior leadership team in the role of Executive Vice President effective April 1, 2025. In this role, he has overall responsibility for operations, technology, trading, and the direct investor business. Mr. Sipp is also responsible for enterprise risk management and supports M&A and corporate strategy, and has been appointed as a member of Victory Capital Management's Executive Committee.

Jason Xanthakis, Global Chief Revenue Officer, was appointed to Victory Capital

Management's Executive Committee in April of 2025.

In April 2025, Victory Capital Management made the decision to close the following Investment Franchises effective July 15, 2025: NewBridge Asset Management, Sophus Capital Management, and THB Asset Management.

3.) Have any ownership changes in the firm occurred during the quarter?

No Yes (provide details)

As previously reported and effective April 1, 2025, Victory Capital closed the acquisition of Amundi Asset Management US, Inc. ("Amundi US") from Amundi S.A. ("Amundi"). With this transaction, Victory Capital has proudly reintroduced the iconic Pioneer Investments brand. Pioneer Investments ("Pioneer"), a well-respected investment team with a long history of delivering investment excellence to investors around the world, becomes Victory Capital's 12th and largest Investment Franchise and is led by Chief Investment Officer, Marco Pirondini, with investment professionals located in Boston, MA and Durham, NC. Notably, there were no changes to the Pioneer teams or their investment processes. Similarly, the transaction does not impact Victory Capital's existing Investment Franchises, teams or investment processes.

In addition, Victory Capital officially launched its 15-year global distribution agreements with Amundi. Under these agreements, Victory Capital has become the supplier of US-manufactured products for Amundi's distribution outside the US through Amundi's expansive global client base and distribution network, and Victory Capital has become the distributor of Amundi's non-US managed products within the US.

As consideration for the Amundi US business, Amundi became a strategic shareholder in Victory Capital and received a total of 17.6 million shares at closing, or 21.2% of fully diluted equity, inclusive of 4.9% voting interest. As the post-closing transaction adjustments conclude, additional shares are expected to be issued to Amundi monthly over the next six months in accordance with the contribution agreement whereby Amundi's total equity interest is expected to reach 26.1%.

Lastly, as part of the multi-faceted transaction, effective April 1, 2025, two Amundi appointees have joined the Victory Capital Holdings ("VCH") Board of Directors. The new appointees fill the prior Class III Director vacancy and replace a Class II Director. The total number of VCH Directors remains at nine.

On a fully diluted basis (includes vested and unvested stock options and restricted stock units), the current ownership structure as of May 31, 2025 is:

- Victory Capital employees and directors 15.2%
- Public 69.0%
- Amundi 4.8%
- Crestview Partners 11.0%

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No Yes (provide details)

Victory Capital's Form ADV was updated in an April 8, 2025 other-than-annual filing, which was triggered as a result of the closing of Victory's transaction with Amundi.

Please refer to the attached file titled "2025.4 - VCM ADV Changes Memo".

The filed copy of our ADV and additional information about Victory Capital Management Inc. is available on the SEC's website at: https://adviserinfo.sec.gov/firm/summary/106189

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No Yes (provide details and current status)

VCM is currently not subject to any litigation involving its clients. However, as previously reported, VCM and its affiliates are party to the following litigation in connection with the New Energy Capital Partners, LLC ("NEC") investment franchise:

On July 16, 2024, Lacuna Sustainable Investments, LLC and Lacuna Sustainable Partners, LLC (collectively, "LSI") filed a complaint against New Energy Capital Partners, LLC ("NEC"), Victory Capital Management, Inc. ("Victory"), Curt Whittaker, Rath, Young and Pignatelli, P.C. ("Rath"), NECICF II GP, LLC ("NEC Fund II GP"), Mark Lerdal, and Greenberg Traurig, P.A. in the Superior Court of California, County of San Francisco in an action styled Lacuna Sustainable Investments, LLC v. New Energy Capital Partners, LLC, Case No. CGC-24-616430, Superior Court of California County of San Francisco.

The allegations in the lawsuit relate to LSI's role as service providers of two investment entities, Lacuna Project Investments, LLC ("LPI") and Lacuna Project Investments II, LLC ("LPI II"), including pursuant to certain General Service Agreements ("GSAs") between LSI and LPI and LPI II, respectively. Prior to the filing of this lawsuit, the management committees of LPI and LPI II had notified LSI that it was in breach of its obligations under the GSA. Further, on July 9, 2024, LPI II commenced an arbitration against LSI (the "Arbitration") concerning a dispute between the parties regarding the amount of base fee payment due to LSI under its GSA for 2024. LPI II subsequently amended its claims in the Arbitration to seek relief relating to, among other things, the termination of the GSAs.

On September 23, 2024, LSI dismissed NEC from the lawsuit. On October 18, 2024, LSI filed an amended complaint in the California action, which, among other things, added as defendants the members of the management committee of LPI and LPI-II, Patrick Fox and Bennett Collier. As it relates to Victory and NEC Fund II GP, the amended complaint asserts various secondary liability claims based on allegations that, among other things, Victory and NEC Fund II GP tortiously interfered with alleged contractual relationships or prospective contractual relationships between LSI and certain third parties. LSI also alleges that Defendants aided and abetted alleged breaches of fiduciary duty and conversion by the management committee of LPI and LPI II, among others. The amended complaint also alleges that Victory and other defendants conspired to engage in racketeering activity to harm the Plaintiffs. Finally, LSI alleges that Victory was negligent in its hiring and supervision of the employees who comprise the management committee of LPI and LPI II.

A trial has been scheduled for September 29, 2026. Victory believes this lawsuit is without merit and continues to defend against it vigorously.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Daniel Dy

Signature: ____________________________________

Title: Managing Director, Institutional Markets
Firm: Victory Capital Management

Date: 07/15/2025

4900 Tiedeman Road, 4th Floor • Brooklyn, OH 44144 • 877-660-4400 • vcm.com

Memo

Date: July 7, 2025

From: Barry Garrett, Chief Compliance Officer

Regarding: VCM Changes to ADV Forms Filed April 8, 2025

The following updates to Victory Capital's Form ADV were made in our **April 8, 2025** other-than-annual filing which was triggered as a result of the closing of Victory's transaction with Amundi. The filed copy of our ADV and additional information about Victory Capital Management Inc. is available on the SEC's website at: https://adviserinfo.sec.gov/firm/summary/106189.

ADV Part 1 Edits

- Added "Pioneer Investments" to Section 1.B. Other Business Names on Schedule D
- Updated certain Pioneer Investments web and social media sites in Section 1.I. Website Addresses on Schedule D
- Updated certain Pioneer Investments recordkeeping locations in Section 1.L. Location of Books and Records on Schedule D
- Added "Research Services for a Free to Certain Non-Related Persons" as an advisory activity under Item 5G

ADV Part 2A Edits

- A description of the Amundi transaction under Item 4
- The Pioneer Investments franchise's fee schedule under Item 5
- Description of the Pioneer Investments franchise's methods of analysis under Item 8
- A description of the strategic partnership between Victory and Amundi under Item 10

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2025

To: WEDGE Capital Management, L.L.P.- W00630

Re: Operating Engineers Local No. 77 Pension Plan-Fixed Income - Fixed Income

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.

- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

However, in certain circumstances we may have agreed to a lower fee.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **No (please explain)**

.

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: ______________________

Title: General Partner

Firm: WEDGE Capital Management, L.L.P.

Date: June 30, 2025

WEDGE Capital Management

Operating Engineers Local 77 Pension Trust Fund
Fixed Income: Intermediate Gov't Credit
W00630

Performance Overview

Gross of Fees | US Dollar
6/30/2025

Performance History

Asset Class	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 10/24/2002
Fixed Income	1.71	4.25	6.72	3.62	0.97	2.41	3.78
Cash Equivalents	1.87	3.95	7.90	6.80	4.07	3.04	2.44
Account	**1.71**	**4.25**	**6.73**	**3.63**	**0.97**	**2.40**	**3.71**

Index							
Bloomberg Gov't Credit Intermediate	1.67	4.13	6.74	3.57	0.64	2.04	3.22
Bloomberg Intermediate Aggregate	1.51	4.16	6.69	3.17	0.23	1.80	3.18
Bloomberg Trs Intermediate	1.46	3.98	6.27	2.83	0.12	1.54	2.65

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**16,992,842**	**20,847,324**
Net Additions / Withdrawals	-851	-13,619,978
Gains/Losses	292,528	10,057,173
Ending Market Value	**17,284,520**	**17,284,520**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Fixed Income	17,134,325	99.7	4.2
Cash Equivalents	52,090	0.3	2.0
Total	**17,186,416**	**100.0**	**4.2**
Accrual	98,104		
Grand Total	**17,284,520**		

Please compare the information provided in our statement with the statement you receive directly from your custodian.

WEDGE Capital Management L.L.P.

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
CORPORATE BONDS(USD)								
85,000	89236THP3	Toyota Motor Credit Corp 0.800% Due 10/16/2025	99.68	84,725	98.96	84,120	0.5	4.4
75,000	00206RJX1	AT&T Inc 2.300% Due 6/1/2027	96.93	72,695	96.42	72,313	0.4	4.3
255,000	00206RGL0	AT&T Inc 4.100% Due 2/15/2028	100.58	256,484	99.58	253,937	1.5	4.3
250,000	94106LBN8	Waste Management Inc Del 1.150% Due 3/15/2028	96.02	240,046	92.66	231,657	1.3	4.0
230,000	26442CAX2	Duke Energy Carolinas LLC 3.950% Due 11/15/2028	101.86	234,280	99.76	229,440	1.3	4.0
105,000	24422EUU1	Deere John Capital Corp 3.450% Due 3/7/2029	101.63	106,716	97.58	102,456	0.6	4.2
125,000	00724PAF6	Adobe Inc 4.800% Due 4/4/2029	102.08	127,602	102.51	128,141	0.7	4.1
105,000	595620AT2	MidAmerican Energy Company 3.650% Due 4/15/2029	101.31	106,378	98.07	102,976	0.6	4.2
245,000	89236TMF9	Toyota Motor Credit Corp 5.050% Due 5/16/2029	99.90	244,752	102.65	251,500	1.5	4.3
90,000	437076BY7	Home Depot Inc 2.950% Due 6/15/2029	93.69	84,324	95.69	86,124	0.5	4.1
275,000	88224LAQ1	Texas Childrens Hospital 3.368% Due 10/1/2029	98.70	271,423	98.13	269,851	1.6	4.0
125,000	14913UAU4	Caterpillar Financial Services MTNS BE 4.700% Due 11/15/2029	99.92	124,895	101.85	127,307	0.7	4.2
290,000	20826FBJ4	ConocoPhillips 4.700% Due 1/15/2030	99.59	288,805	101.40	294,053	1.7	4.4
140,000	09247XAQ4	BlackRock Inc 2.400% Due 4/30/2030	94.74	132,639	92.03	128,843	0.7	4.2
285,000	92343VGJ7	Verizon Communications Inc 2.550% Due 3/21/2031	89.03	253,744	89.69	255,613	1.5	4.6
165,000	437076DD1	Home Depot Inc 4.850% Due 6/25/2031	99.51	164,200	102.57	169,233	1.0	4.4
170,000	24422EXX2	John Deere Capital Corporation 4.400% Due 9/8/2031	100.08	170,141	99.77	169,609	1.0	4.4
180,000	760759BA7	Republic Services Inc 2.375% Due 3/15/2033	81.63	146,934	85.44	153,785	0.9	4.6
130,000	571748BW1	Marsh & McLennan Cos Inc 5.150% Due 3/15/2034	99.99	129,989	102.24	132,906	0.8	4.8
200,000	89788MAP7	Truist Financial Corp 5.867% Due 6/8/2034	102.02	204,043	104.47	208,938	1.2	5.2
250,000	478160DL5	Johnson & Johnson 5.000% Due 3/1/2035	101.50	253,740	102.52	256,295	1.5	4.7
		Accrued Interest				35,777	0.2	
				3,698,554		**3,744,875**	**21.7**	**4.4**

Operating Engineers Local 77 Pension Trust Fund
Fixed Income: Intermediate Gov't Credit
W00630

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
MUNICIPAL BONDS(USD)								
130,000	64985TDC2	New York State Urban Development Corp St 1.310% Due 3/15/2026	97.93	127,305	97.97	127,357	0.7	4.3
10,000	68583RCV2	Oregon Community College Dists 5.680% Due 6/30/2026	101.51	10,151	101.58	10,158	0.1	4.1
5,000	64990FD68	New York State Dorm Auth St Pers 1.538% Due 3/15/2027	94.35	4,718	96.11	4,806	0.0	3.9
105,000	59164GER9	Metro Wastewtr Reclamation Dis 2.413% Due 4/1/2028	99.47	104,438	96.34	101,157	0.6	3.8
35,000	59164GES7	Metro Wastewtr Reclamation Dis 2.463% Due 4/1/2029	92.01	32,203	95.08	33,277	0.2	3.9
115,000	655867L23	Norfolk VA 1.704% Due 10/1/2030	87.67	100,824	88.61	101,897	0.6	4.1
110,000	79039MAY6	St Johns County FL Industrial Dev Auth 5.000% Due 8/15/2047	104.20	114,625	101.25	111,377	0.6	4.4
		Accrued Interest				3,942	0.0	
				494,264		**493,971**	**2.9**	**4.1**
GOVERNMENT BONDS(USD)								
110,000	912828P46	United States Treas Notes 1.625% Due 2/15/2026	98.08	107,885	98.43	108,272	0.6	4.2
215,000	91282CCF6	United States Treas Notes 0.750% Due 5/31/2026	96.51	207,499	97.05	208,668	1.2	4.1
555,000	912828YD6	United States Treas Notes 1.375% Due 8/31/2026	97.55	541,427	97.09	538,827	3.1	4.0
405,000	912828V98	United States Treas Nts 2.250% Due 2/15/2027	98.56	399,149	97.56	395,128	2.3	3.8
85,000	9128282R0	United States Treas Notes 2.250% Due 8/15/2027	95.47	81,149	97.00	82,450	0.5	3.7
275,000	91282CBS9	United States Treas Notes 1.250% Due 3/31/2028	94.63	260,223	93.64	257,501	1.5	3.7
565,000	91282CEE7	United States Treas Notes 2.375% Due 3/31/2029	95.44	539,217	95.28	538,339	3.1	3.7
605,000	91282CAE1	United States Treas Notes 0.625% Due 8/15/2030	87.95	532,077	85.29	515,975	3.0	3.8
665,000	91282CDJ7	United States Treas Notes 1.375% Due 11/15/2031	86.44	574,805	85.56	568,965	3.3	4.0
220,000	91282CHT1	United States Treas Notes 3.875% Due 8/15/2033	98.11	215,846	98.48	216,648	1.3	4.1
		Accrued Interest				17,529	0.1	
				3,459,277		**3,448,302**	**20.0**	**3.9**

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
MORTGAGE BACKED SECURITIES(USD)								
21,339.0309600	36179DCC2	GN AC3667 (Proj Ln) 1.660% Due 8/15/2026	95.75	20,432	98.14	20,941	0.1	3.0
20,000.0000000	3137F72B0	FHMS K740 A2 1.470% Due 9/25/2027	89.32	17,864	94.59	18,919	0.1	6.2
128,646.4409650	3136BML55	FNA 2022-M11 A2 3.066% Due 10/25/2027	97.15	124,983	97.64	125,608	0.7	4.9
131,077.609000	3138EK3D5	FN AL3495 (DUS) 3.220% Due 4/1/2028	100.08	131,183	97.93	128,366	0.7	4.6
105,000.000000	3138LNK67	FN AN9316 (DUS) 3.470% Due 5/1/2028	95.27	100,029	98.29	103,201	0.6	4.5
224,456.9199650	3136BQDE6	FNA 2023-M6 A2 4.190% Due 7/25/2028	97.35	218,518	100.02	224,497	1.3	4.0
265,000.0000000	3137HC2L5	FHMS K518 A2 5.400% Due 1/25/2029	103.85	275,193	103.91	275,364	1.6	3.1
100,000.0000000	3137H74P5	FHMS K749 A2 2.120% Due 3/25/2029	86.97	86,973	93.64	93,637	0.5	5.6
408,399.0450000	3136B4C63	FNA 2019-M11 A1 2.650% Due 6/25/2029	92.66	378,423	95.16	388,653	2.2	5.1
230,892.8900100	3136B4VT2	FNA 2019-M9 A2 2.937% Due 6/25/2029	94.00	217,039	96.30	222,344	1.3	4.8
289,874.2049950	36198VKR7	GN AI8404 (Proj Ln) 3.310% Due 5/15/2030	98.93	286,781	96.95	281,025	1.6	3.1
548,868.2599900	3136BBAQ5	FNA 2020-M33 A2 0.970% Due 1/25/2031	87.97	482,833	90.23	495,244	2.9	4.7
50,000.0000000	3137H8H87	FHMS KJ41 A2 3.465% Due 2/25/2031	90.88	45,440	96.37	48,183	0.3	4.8
235,310.8039500	31418D2X9	FN MA4389 1.500% Due 7/1/2031	92.13	216,784	93.86	220,872	1.3	3.6
215,063.6600000	3132CJCZ4	FR SA0088 1.500% Due 1/1/2032	91.95	197,758	93.59	201,272	1.2	3.5
425,000.0000000	3136BPWE7	FNA 2023-M2 3A2 2.045% Due 4/25/2032	77.79	330,608	86.28	366,697	2.1	6.5
69,918.430000	3140LGGF3	FN BS5597 (DUS) 3.590% Due 5/1/2032	94.50	66,070	94.94	66,380	0.4	5.1
109,644.4300000	3132WVA38	FG WA1625 (MLT FM) 3.450% Due 8/1/2032	92.70	101,644	94.35	103,448	0.6	5.1
195,000.0000000	3137FDET5	FHMS K154 A3 3.459% Due 11/25/2032	88.94	173,426	93.84	182,994	1.1	5.2
50,000.0000000	3137H92P3	FHMS KJ42 A2 4.118% Due 11/25/2032	94.82	47,408	98.80	49,399	0.3	4.4
27,898.2380000	3136ACED9	FNR 2013-10 GD 2.000% Due 2/25/2033	95.43	26,623	93.83	26,178	0.2	3.1
28,410.6799500	3140J9MU2	FN BM4870 3.500% Due 3/1/2033	103.24	29,331	98.57	28,004	0.2	3.9
85,639.1739700	36179ASR8	GN AC1428 (Proj Ln) 2.690% Due 6/15/2033	98.15	84,052	93.16	79,778	0.5	3.5

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
86,537.7630000	3132WWKP6	FG WA2801 (MLT FM) 3.490% Due 10/1/2033	98.88	85,570	97.93	84,743	0.5	3.5
79,523.0470000	3132XEAH4	FG WN0007 (MLT FM) 3.420% Due 10/1/2033	97.73	77,716	91.77	72,982	0.4	5.6
14,721.7800000	3140XC2F4	FN FM8873 3.500% Due 7/1/2034	106.84	15,729	98.66	14,525	0.1	3.8
195,467.4859800	3617AWEW2	GN BB5549 (Proj Ln) 3.600% Due 12/15/2034	96.89	189,390	95.77	187,194	1.1	3.4
157,933.5540000	3132CWKV5	FR SB0308 2.500% Due 1/1/2035	93.91	148,322	94.35	149,011	0.9	3.8
196,437.1900000	3140W0LS2	FN FA0336 2.500% Due 2/1/2035	95.67	187,927	96.61	189,774	1.1	3.2
185,992.3800000	3140XRJE6	FN FS9260 2.500% Due 8/1/2035	94.75	176,228	95.92	178,406	1.0	3.3
37,136.6000000	3140XGSZ3	FN FS1435 3.500% Due 9/1/2035	95.74	35,556	98.58	36,609	0.2	3.8
74,194.6640300	3617ATH22	GN BB2949 (Proj Ln) 3.630% Due 9/15/2037	102.64	76,150	93.70	69,523	0.4	3.3
16,251.9380000	3140X6MQ1	FN FM3066 4.500% Due 11/1/2038	109.23	17,751	100.19	16,282	0.1	4.5
116,873.4200000	3622ACCF5	GN 786470 5.000% Due 11/15/2040	102.31	119,572	101.27	118,362	0.7	4.8
151,595.6810200	36194SPD4	GN AU4920 (Proj Ln) 3.020% Due 9/15/2041	97.13	147,245	86.75	131,502	0.8	3.8
127,712.7469650	3617QCSG9	GN BX7719 (Proj Ln) 1.970% Due 9/15/2041	89.24	113,973	80.35	102,623	0.6	5.0
47,434.0700000	3138EKGB5	FN AL2893 3.500% Due 12/1/2042	100.09	47,479	93.86	44,522	0.3	4.3
22,627.4100000	3140X6KF7	FN FM2993 3.500% Due 7/1/2044	109.41	24,757	93.79	21,222	0.1	4.3
17,945.5700000	3140X6TA9	FN FM3244 5.000% Due 7/1/2045	99.75	17,901	101.25	18,169	0.1	4.9
99,979.7599500	3132E0TK8	FR SD4154 3.500% Due 8/1/2045	92.57	92,548	93.16	93,139	0.5	4.3
157,667.8190000	3132AAP73	FR ZS9446 3.500% Due 8/1/2045	92.49	145,834	93.02	146,665	0.8	4.3
28,378.9690000	3136AS2M7	FNR 2016-42 GN 2.500% Due 9/25/2045	96.29	27,326	91.58	25,988	0.2	3.0
143,603.0099500	3622ADN53	GN 787712 5.500% Due 11/15/2045	102.61	147,350	103.23	148,242	0.9	5.2
23,278.8320500	3140XGUK3	FN FS1485 3.000% Due 11/1/2046	94.04	21,891	90.31	21,024	0.1	4.1
89,327.9400000	3140X6SS1	FN FM3228 3.500% Due 9/1/2047	99.69	89,053	93.72	83,716	0.5	4.2
33,249.8839500	3140XGG29	FN FS1116 5.000% Due 12/1/2047	106.11	35,282	101.36	33,703	0.2	4.9
100,072.8370000	3133USHM6	FR SI2036 5.000% Due 12/1/2047	101.17	101,242	101.61	101,687	0.6	4.8

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
42,344.8669500	31329NVE5	FR ZA5113 4.000% Due 12/1/2047	101.74	43,082	96.63	40,920	0.2	4.4
209,267.0700000	3140XPZS1	FN FS7952 6.000% Due 2/1/2049	103.08	215,709	104.82	219,347	1.3	5.5
111,556.0699500	3140W1PL1	FN FA1326 5.500% Due 9/1/2049	102.63	114,489	102.89	114,781	0.7	5.2
41,701.0400000	3140XHAC1	FN FS1802 3.000% Due 9/1/2049	91.39	38,109	89.74	37,421	0.2	4.1
199,363.2100000	3140XQQM2	FN FS8559 5.500% Due 11/1/2052	102.30	203,942	103.42	206,185	1.2	5.2
		Accrued Interest				17,956	0.1	
				6,416,518		**6,477,231**	**37.5**	**4.5**

CASH AND EQUIVALENTS(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
	CASH	Cash Account		52,090		52,090	0.3	2.0
				52,090		**52,090**	**0.3**	**2.0**

GOVERNMENT AGENCY BOND(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
370,000	76116FAC1	Resolution Funding Corp 0.000% Due 4/15/2030	88.44	327,216	82.46	305,093	1.8	4.4
		Accrued Interest				0	0.0	
				327,216		**305,093**	**1.8**	**4.4**

CORPORATE BONDS - VARIABLE RATE(USD)

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
420,000	06051GHT9	Bk Of America Corp FRN 3.559% Due 4/23/2027	100.50	422,118	99.28	416,983	2.4	4.0
350,000	172967NG2	Citigroup Inc Sr Nt 3.07%28 3.070% Due 2/24/2028	98.49	344,727	97.78	342,242	2.0	4.0
425,000	46647PAR7	Jpmorgan Chase & Co Sr Glbl Nt 29 4.005% Due 4/23/2029	100.69	427,945	99.12	421,261	2.4	4.3
200,000	857477CF8	State Street Corp 5.684% Due 11/21/2029	100.04	200,074	104.58	209,158	1.2	4.5
		Accrued Interest				11,092	0.1	
				1,394,864		**1,400,736**	**8.1**	**4.1**

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
MUNICIPAL BONDS - ZERO COUPON(USD)								
140,000	16768TJE5	Chicago IL Sales Tax Rev 0.000% Due 1/1/2032	81.66	114,325	73.57	102,997	0.6	5.5
90,000	16768TJF2	Chicago IL Sales Tax Rev 0.000% Due 1/1/2033	79.11	71,197	69.48	62,534	0.4	5.9
		Accrued Interest				0	0.0	
				185,522		**165,530**	**1.0**	**5.6**
ASSET BACKED SECURITIES(USD)								
330,000.0000000	92808VAB8	Virginia Power Fuel Securities 4.877% Due 5/1/2033	102.16	337,139	101.58	335,219	1.9	
110,000.0000000	67122QAB0	NYSEG Storm Funding RRB 4.866% Due 5/1/2034	99.98	109,980	101.23	111,350	0.6	4.8
		Accrued Interest				4,764	0.0	
				447,118		**451,333**	**2.6**	**1.2**
MUNICIPAL BONDS - FACTORING(USD)								
205,000.0000000	576000ZJ5	Massachusetts State Sch Building Auth 1.753% Due 8/15/2030	90.36	185,231	90.60	185,726	1.1	5.7
291,281.3460300	88258MAA3	Texas Natural Gas Securitization F 5.102% Due 4/1/2035			102.28	297,917	1.7	4.6
270,000.0000000	6789084D3	Oklahoma Dev Fin Auth Rev 4.380% Due 11/1/2045	95.25	257,173	94.32	254,672	1.5	5.1
		Accrued Interest				7,044	0.0	
				442,405		**745,359**	**4.3**	**5.0**
Total Portfolio				**16,917,828**		**17,284,520**	**100.0**	**4.2**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Chartwell Investment Partners

Re: Operating Engineers Local No. 77 Pension Plan- Fixed Income- Short Term High Yield – Account 463

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes   No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:
   a. Your quarter-end asset listing that includes market value percentages and bond ratings.
   b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
   c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes   No (please explain)

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes   No (please explain)

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No   Yes (please explain)

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

    - Structured Commercial Mortgage Obligations
    - Collateralized Mortgage Obligations (CMO)
    - Collateralized Loan Obligations (CLO)
    - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Account is QIB-qualified.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **(No (please explain)**

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:
Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 7/1/25

Chartwell Investment Partners

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

June 30, 2025

Portfolio Value as of May 31, 2025 : 22,737,062.58

Portfolio Value as of June 30, 2025 : 22,986,343.93

PERFORMANCE SUMMARY

	June-25	**Quarter To Date**	**Year To Date**	**Last 12 Months**	**3 Years Annualized**	**5 Years Annualized**	**10 Years Annualized**	**Annualized 02-28-13 To 06-30-25**
Account - Gross of Fees	1.10	2.53	4.12	7.58	7.30	4.68	4.09	3.95
Account - Net of Fees	1.06	2.41	3.88	7.08	6.80	4.18	3.59	3.45
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	1.03	2.49	3.93	7.84	7.66	5.17	4.54	4.39
Bloomberg US Gov/Credit Intermediate	1.07	1.67	4.13	6.73	3.58	0.64	2.04	1.89

Chartwell uses an inception date of 02-28-13 for comparative purposes.
Actual inception date is 01-25-13.

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		985,253.99		985,253.99	4.29		
CORPORATE BONDS									
540,000	161175AY0	CHARTER COMM OPT LLC/CAP 4.908% Due 07-23-25	99.63	538,017.15	99.99	539,960.35	2.35	BBB-	BA1
35,000	98310WAM0	TRAVEL PLUS LEISURE CO 6.600% Due 10-01-25	106.25	37,187.50	99.85	34,949.20	0.15	BB-	BA3
118,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	95.36	112,522.44	99.77	117,730.52	0.51	BB	BA3
470,000	013092AF8	ALBERTSONS COS INC / SAFEWAY 144A 3.250% Due 03-15-26	95.80	450,264.20	98.62	463,521.90	2.02	BB+	BA2
14,000	85172FAN9	ONEMAIN FIN CORP 7.125% Due 03-15-26	101.75	14,245.00	101.48	14,207.20	0.06	BB	BA2
545,000	87901JAF2	TEGNA INC 144A 4.750% Due 03-15-26	99.57	542,658.13	99.80	543,883.68	2.37	BB+	BA3
530,000	361841AH2	GLP CAP LP/GLP FING II INC 5.375% Due 04-15-26	97.74	518,020.00	100.02	530,109.18	2.31	BBB-	BA1
337,000	74166MAC0	PRIME SEC SVCS BORROWER LLC / 5.750% Due 04-15-26	98.52	332,003.10	100.52	338,761.89	1.47	BB	BA2
210,000	36170JAB2	GGAM FIN LTD 144A 7.750% Due 05-15-26	100.00	210,000.00	101.02	212,150.82	0.92	BB	NR
156,000	451102BT3	ICAHN ENTERPRISES/FIN 144A 6.250% Due 05-15-26	97.73	152,457.50	99.29	154,899.72	0.67	BB-	B1
405,000	418751AE3	HAT HLDGS I LLC / HAT HLDGS II Series 144A 3.375% Due 06-15-26	93.55	378,861.00	97.81	396,125.43	1.72	BBB-	BAA3
390,000	85571BAU9	STARWOOD PPTY TR INC 3.625% Due 07-15-26	94.25	367,555.95	98.53	384,255.57	1.67	BB-	BA3
485,000	98310WAS7	TRAVEL PLUS LEISURE CO 6.625% Due 07-31-26	99.74	483,725.70	101.10	490,330.63	2.13	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
590,000	82967NBL1	SIRIUS XM RADIO INC 144A 3.125% Due 09-01-26	94.65	558,455.34	98.13	578,949.89	2.52	BB+	BA3
555,000	92840VAA0	VISTRA OPERATIONS CO LLC SERIES 144A 5.500% Due 09-01-26	98.06	544,219.38	100.10	555,555.07	2.42	BB+	BA2
185,000	88167AAE1	TEVA PHARMACEUTICAL FIN NETH 3.150% Due 10-01-26	90.66	167,713.95	98.07	181,434.57	0.79	BB	BA1
225,000	78442PGE0	SLM CORP 3.125% Due 11-02-26	89.45	201,272.55	98.02	220,545.43	0.96	BB+	BA1
560,000	92564RAA3	VICI PPTYS INC 4.250% Due 12-01-26	98.66	552,516.35	99.38	556,512.65	2.42	BBB-	BAA3
100,000	013092AC5	ALBERTSONS COS/SAFEWAY 144A 4.625% Due 01-15-27	98.45	98,448.00	99.37	99,368.73	0.43	BB+	BA2
525,000	460599AD5	INTL GAME TECH PLC 6.250% Due 01-15-27	100.63	528,324.85	101.17	531,158.25	2.31	BB+	BA1
295,000	682691AB6	ONEMAIN FINANCE CORP 3.500% Due 01-15-27	94.59	279,041.00	97.85	288,670.89	1.26	BB	BA2
145,000	85571BAY1	STARWOOD PROPERTY TRUST 144A 4.375% Due 01-15-27	97.52	141,400.00	99.11	143,712.65	0.63	BB-	BA3
340,000	36170JAC0	GGAM FIN LTD SERIES 144A 8.000% Due 02-15-27	100.68	342,314.80	103.09	350,522.32	1.52	BB	NR
575,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	96.97	557,553.15	98.40	565,790.63	2.46	BB+	BA3
125,000	87470LAG6	TALLGRASS NRG PRTNR/FIAN 144A 6.000% Due 03-01-27	98.04	122,556.25	99.96	124,945.14	0.54	B+	B1
20,000	432891AK5	HILTON WORLDWIDE FINANCE LLC 4.875% Due 04-01-27	99.25	19,850.00	99.89	19,977.46	0.09	BB+	BA2
195,000	86765LAQ0	SUNOCO LP/SUNOCO FIN CORP 6.000% Due 04-15-27	99.57	194,162.55	99.97	194,948.19	0.85	BB+	BA1

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
65,000	88167AAP6	TEVA PHARMACEUTICAL INDU 4.750% Due 05-09-27	95.91	62,340.00	99.81	64,875.30	0.28	BB	BA1
290,000	451102BZ9	ICAHN ENTERPRISES/FIN 5.250% Due 05-15-27	92.75	268,987.50	96.88	280,953.91	1.22	BB-	B1
140,000	418751AL7	HAT HLDGS I LLC / HAT HLDGS II 144A 8.000% Due 06-15-27	104.33	146,062.50	104.19	145,859.84	0.63	BBB-	BAA3
295,000	42704LAA2	HERC HOLDINGS INC 144A 5.500% Due 07-15-27	99.45	293,384.70	100.01	295,026.30	1.28	BB-	BA3
235,000	74166MAF3	PRIME SEC SVCS BORROWER LLC 144A 3.375% Due 08-31-27	95.73	224,969.50	96.73	227,323.21	0.99	BB	BA2
540,000	78466CAC0	SS&C TECHNOLOGIES INC 144A 5.500% Due 09-30-27	99.74	538,575.00	99.95	539,730.38	2.35	B+	BA3
200,000	109696AA2	BRINK'S CO/THE 144A 4.625% Due 10-15-27	97.31	194,628.50	99.28	198,569.94	0.86	BB	BA3
260,000	88033GDB3	TENET HEALTHCARE CORP 5.125% Due 11-01-27	98.29	255,556.25	99.87	259,661.05	1.13	BB	BA3
560,000	103304BU4	BOYD GAMING CORP 4.750% Due 12-01-27	94.91	531,485.93	99.26	555,871.23	2.42	BB	B1
560,000	15135BAR2	CENTENE CORP 4.250% Due 12-15-27	93.91	525,902.55	98.48	551,467.56	2.40	BBB-	BA1
190,000	87470LAD3	TALLGRASS NRG PRTNR/FIN 144A 5.500% Due 01-15-28	95.94	182,293.00	99.41	188,877.86	0.82	B+	B1
295,000	428102AH0	HESS MIDSTREAM OPERATION 144A 5.875% Due 03-01-28	100.53	296,556.25	101.49	299,406.41	1.30	BB+	BA2
20,000	88167AAK7	TEVA PHARMACEUTICALS NE 6.750% Due 03-01-28	100.75	20,150.00	103.85	20,769.26	0.09	BB	BA1
575,000	18539UAC9	CLEARWAY ENERGY OP LLC 144A 4.750% Due 03-15-28	97.25	559,162.50	98.79	568,026.23	2.47	BB	BA2

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
335,000	86765LAN7	SUNOCO LP/SUNOCO FIN CORP 5.875% Due 03-15-28	98.00	328,306.50	100.24	335,792.94	1.46	BB+	BA1
565,000	34960PAD3	FTAI AVIATION LTD 5.500% Due 05-01-28	97.10	548,606.75	99.46	561,953.97	2.44	B+	BA2
300,000	432833AH4	HILTON DOMESTIC OPERATIN 144A 5.750% Due 05-01-28	99.62	298,875.00	100.21	300,624.60	1.31	BB+	BA2
495,000	98379KAA0	XPO INC 144A 6.250% Due 06-01-28	100.34	496,661.30	101.47	502,292.18	2.19	BBB-	BA1
265,000	428104AA1	HESS MIDSTREAM OPERATIONS LP 144A 5.125% Due 06-15-28	98.40	260,756.25	99.30	263,149.77	1.14	BB+	BA2
285,000	893647BR7	TRANSDIGM 144A 6.750% Due 08-15-28	101.32	288,762.50	102.12	291,045.33	1.27	BB-	BA3
235,000	682691AC4	ONEMAIN FINANCE CORP 3.875% Due 09-15-28	92.61	217,642.10	95.81	225,145.20	0.98	BB	BA2
235,000	70052LAB9	PARK INTERMED HOLDINGS 144A 5.875% Due 10-01-28	98.37	231,175.00	99.87	234,701.55	1.02	BB	B1
545,000	49461MAB6	KINETIK HLDGS LP 144A 6.625% Due 12-15-28	100.89	549,850.25	102.27	557,371.50	2.42	BB+	BA1
580,000	47216FAA5	JAZZ SECURITIES DAC SERIES 144A 4.375% Due 01-15-29	92.75	537,931.25	96.59	560,228.94	2.44	BB	BA1
220,000	87470LAL5	TALLGRASS ENERGY PARTNERS LP 144A 7.375% Due 02-15-29	100.00	220,000.00	102.78	226,111.95	0.98	B+	B1
235,000	893647BU0	TRANSDIGM 144A 6.375% Due 03-01-29	100.03	235,075.00	102.49	240,848.91	1.05	BB-	BA3
280,000	95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% Due 03-15-29	100.56	281,575.10	102.89	288,097.32	1.25	BB	BA3
40,000	55609NAC2	MACQUARIE AIRFINANCE HLD 144A 6.400% Due 03-26-29	102.00	40,800.00	104.38	41,750.72	0.18	BBB-	BAA3
140,000	62482BAA0	MEDLINE BORROWER LP 144A 3.875% Due 04-01-29	94.94	132,912.50	95.92	134,288.23	0.58	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
540,000	29605JAA4	ESAB CORPORATION SERIES 144A 6.250% Due 04-15-29	100.70	543,795.60	102.39	552,890.34	2.41	BB+	BA1
355,000	71880KAA9	PHINIA INC SERIES 144A 6.750% Due 04-15-29	101.49	360,300.70	103.20	366,357.51	1.59	BB+	BAA3
220,000	00253XAB7	AMERICAN AIRLINES/AADVAN 144A SINKING BOND 5.750% Due 04-20-29	98.96	217,703.13	100.14	220,301.18	0.96		BA1
40,000	88167AAQ4	TEVA PHARMACEUTICALS NE 5.125% Due 05-09-29	99.55	39,818.75	100.58	40,230.40	0.18	BB	BA1
320,000	70052LAC7	PARK INTER HLDGS LLC / PK DOME 144A 4.875% Due 05-15-29	93.85	300,331.25	96.90	310,096.00	1.35	BB	B1
315,000	88033GDM9	TENET HEALTHCARE CORP 4.250% Due 06-01-29	92.51	291,413.50	96.96	305,421.70	1.33	BB	BA3
305,000	109696AC8	BRINK'S CO/THE 144A 6.500% Due 06-15-29	101.11	308,370.36	103.04	314,258.27	1.37	BB	BA3
225,000	42704LAE4	HERC HOLDINGS INC 144A 6.625% Due 06-15-29	100.55	226,231.25	102.59	230,827.27	1.00	BB-	BA3
195,000	37255JAB8	GENTING NY LLC/GENNY CAP 144A 7.250% Due 10-01-29	100.46	195,904.60	103.86	202,522.52	0.88	BB+	
440,000	00188QAA4	APH/APH2/APH3/AQUARIAN 144A 7.875% Due 11-01-29	98.60	433,856.25	102.31	450,177.20	1.96	BB+	
50,000	185899AQ4	CLEVELAND-CLIFFS INC 144A 6.875% Due 11-01-29	100.00	50,000.00	98.42	49,212.27	0.21		BA3
225,000	78442PGF7	SLM CORP 6.500% Due 01-31-30	102.05	229,623.35	104.93	236,083.95	1.03	BB+	BA1
185,000	12769GAB6	CAESARS ENTERTAINMENT INC 144A 7.000% Due 02-15-30	100.47	185,875.00	103.53	191,530.99	0.83	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 PENSION TRUST FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
240,000	237266AJ0	DARLING INGREDIENTS INC 144A 6.000% Due 06-15-30	98.87	237,281.25	101.32	243,156.32	1.06	BB+	BA2
75,000	05480AAB1	AZORRA FINANCE 144A 7.250% Due 01-15-31	100.00	75,000.00	102.04	76,528.43	0.33	BB-	
	Accrued Interest					270,740.46	1.18		
				20,909,834.51		21,653,134.40	94.20		
ASSET-BACKED BONDS									
1,035,000.00	00253XAA9	AMERICAN AIRLINES/AADVAN 144A SINKING BOND 5.500% Due 04-20-26	98.73	340,621.22	99.77	344,213.25	1.50	NR	BA2
	Accrued Interest					3,742.29	0.02		
				340,621.22		347,955.54	1.51		
TOTAL PORTFOLIO				**22,235,709.72**		**22,986,343.93**	**100.00**		

Investment Performance Services, LLC

Mortgages Quarterly Compliance Checklist
Period Ending June 30, 2025

To: The Union Labor Life Insurance Company – Separate Account J (J for Jobs)

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus?

Yes **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No Yes (please explain)

4) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.
- With each future quarterly report to the Fund, we understand that we are required to provide information identifying all derivatives held during the quarter together with certification that these derivatives were prudent investments for the Fund.

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

Not applicable. The Union Labor Life Insurance Company is not registered as an investment adviser under the Investment Advisers Act of 1940.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

Please refer to the attached Pending Litigation update.

6.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

10.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

11.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Cathy A. Humphrey

Signature:

Title: Chief Operating Officer

Firm: Ullico Investment Advisors, Inc.
Date: July 15, 2025

THE UNION LABOR LIFE INSURANCE COMPANY
PENDING LITIGATION RELATED TO INVESTMENT PRODUCTS AS OF 6/30/2025

Outlined below is a description of pending litigation as of March 31, 2025, that is related to investment products and services provided through a group annuity contract issued by The Union Labor Life Insurance Company.

The Union Labor Life Insurance Company on behalf of one or more of its Separate Accounts v. CCA CBD Pittsburgh, LLC

On February 19, 2025, Union Labor Life on behalf of one or more of its Separate Accounts (the "Separate Accounts") filed a verified foreclosure complaint against the Borrower, CCA CBD Pittsburgh, LLC. On April 4, 2022, Union Labor Life, on behalf of the Separate Accounts, made a permanent land loan to the Borrower in the original principal amount of $3,750,000 pursuant to a loan agreement to acquire an existing four-story YMCA building for the planned construction of a 23-story tower which would contain 298 rental apartment units. The subject property is located in Pittsburgh, Pennsylvania. As of February 1, 2025, the amount due and owing is $4,213,169.33, which includes interest and late charges. A sale of the promissory note is under negotiation.

Omid Abdollahi v. Zo Oakland, LLC, et al.

Lawsuit filed by a former tenant of Zo Apartments against the property management company, Greystar Real Estate Partners, LLC and Zo Oakland, LLC. Zo Oakland, LLC is a special purpose entity through which Union Labor Life on behalf of one or more of its Separate Accounts (the "Separate Accounts") took title to the Zo Apartments in a deed-in-lieu of foreclosure action on August 28, 2024, after the Borrower, 1700 Webster, LLC, defaulted on the loan. The Zo Apartments is located in Oakland, California. The plaintiff alleges various claims against the property management company and Zo Oakland, LLC. The alleged claims occurred prior to Zo Oakland, LLC's ownership of the property. Union Labor Life on behalf of the Separate Accounts is actively seeking a dismissal of the lawsuit as to Zo Oakland, LLC. Zo Oakland, LLC transferred ownership to a new owner, 330 17th, LLC, on April 11, 2025, in a transaction in which the Union Labor Life on behalf of the Separate Accounts provided the owner carry-back financing. On May 19, 2025, Zo Oakland filed a Demurrer that seeks dismissal of the Complaint. There has been no ruling on the Demurrer thus far.

Jillian Herbert v. Zo Oakland, LLC, et al.

Small claims court action filed by a former tenant of the above-referenced Zo Apartments, against the Union Labor Life Separate Accounts' special purpose entity, Zo Oakland, LLC, for the property management company's alleged failure to return her security deposit after her lease ended and she vacated the rental apartment on April 17, 2024. The dispute occurred prior to Zo Oakland, LLC's ownership of the property. Zo Oakland, LLC denies liability. After a hearing on June 13, 2025, the court ordered that Zo Oakland, LLC, shall pay the Plaintiff $53.75 for the remainder of the security deposit and $65 for costs.

State of Indiana, Department of Transportation v. Lloyd Commons East, LLC, The Union Labor Life Insurance Company, et al.

Condemnation lawsuit filed by the State of Indiana for the taking of a 0.118-acre parcel and easement owned by Borrower, Lloyd Commons East, LLC, and subject to a mortgage interest held by the Union Labor Life, Separate Accounts J and W1. The parcel of land is part of the property known as East Lloyd Commons, a retail shopping center located in Evansville, Indiana. The condemnation of the easement is for the purpose of a highway improvement project. On March 21, 2024, the State of Indiana filed a motion for appropriation and appointment of appraisers to assess the total amount of just compensation due to the defendants. The report of the appraisers that determined the fair market value of the easement was issued on June 13, 2024. The Borrower filed objections to the appraisers' report. On March 7, 2025, the court filed a joint case management order outlining the case management plan of the required court filings and discovery deadlines. The borrower filed a dispute of the appraised value but is now accepting the appraiser's recommendation amount for the parcel. An agreed judgment is likely to be entered.

Investment Performance Services, LLC

Mortgage Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Washington Capital Management, Inc. - Washington Capital JMT Mortgage Income Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment? **Yes.**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus? **Yes.**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **No.**

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true? **Yes.**

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.
- With each future quarterly report to the Fund, we understand that we are required to provide information identifying all derivatives held during the quarter together with certification that these derivatives were prudent investments for the Fund.

Part B: Firm

1.) Have significant changes have been made in the firm's investment management process during the quarter? **No.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? **No.**

3.) Have any ownership changes in the firm occurred during the quarter? **Yes. Some percentage ownership changes among shareholders; however, the firm remains 100% employee owned.)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **Our ADV was updated as of June 27, 2025, but did not include any significant changes.**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **Washington Capital periodically becomes involved in legal proceedings particularly in the area of real estate investing as a result of enforcing terms of leases and/or loans on investments as well as property related incidents.**

9.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors? **No.**

11.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter? **No.**

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **Yes.**

13.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Performance is reported gross of management fees on a calendar quarter basis for investments held in the pooled vehicle.**

14.) Does your firm maintain stand-alone cybersecurity liability coverage? **Yes.**

15.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Yes.**

Certified For The Firm By:

Name: **Tracey Voll**

Signature: Tracey Voll

Title: **Chief Compliance Officer**
Firm: **Washington Capital Management, Inc.**
Date: **July 9, 2025**

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending June 30, 2025

To: GCM Grosvenor - **Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Derek Jones, Vice Chairman, retired from GCM Grosvenor in April 2025 after 18+ years with the firm and 35+ years within the industry. We appreciate Derek's numerous contributions to the firm and we wish him the best in his retirement. As with any departure, we have intentionally built redundancy into our functional teams to avoid any perceived reliance on any individual as part of our standard approach to succession planning. We are focused on continually evolving our private equity resources to build depth within an already strong and tenured team. As an example of this, we have recently strengthened our Private Equity Team with the addition of Martin Laguerre, Co-Head of Global Diversified Private Equity, who brings more than 25 years of investment experience and a strong track record of deal execution, portfolio management, and capital allocation.

Other departures:
Ravi Mehta, Managing Director on the Strategic Investments team, left the firm in May 2025.
Michael Murawczyk, Managing Director on the Strategic Investments team, left the firm in May 2025.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to Grosvenor Opportunistic Credit Fund III, Ltd. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

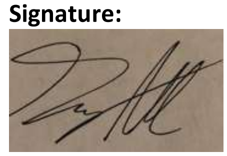
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: July 15, 2025

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending June 30, 2025

To: GCM Grosvenor - **GCM Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Derek Jones, Vice Chairman, retired from GCM Grosvenor in April 2025 after 18+ years with the firm and 35+ years within the industry. We appreciate Derek's numerous contributions to the firm and we wish him the best in his retirement. As with any departure, we have intentionally built redundancy into our functional teams to avoid any perceived reliance on any individual as part of our standard approach to succession planning. We are focused on continually evolving our private equity resources to build depth within an already strong and tenured team. As an example of this, we have recently strengthened our Private Equity Team with the addition of Martin Laguerre, Co-Head of Global Diversified Private Equity, who brings more than 25 years of investment experience and a strong track record of deal execution, portfolio management, and capital allocation.

Other departures:
Ravi Mehta, Managing Director on the Strategic Investments team, left the firm in May 2025.
Michael Murawczyk, Managing Director on the Strategic Investments team, left the firm in May 2025.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Opportunistic Credit Fund IV, Ltd. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

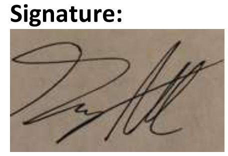
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: July 15, 2025

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending June 30, 2025

To: GCM Grosvenor - **GCM Grosvenor Opportunistic Credit Fund, Ltd. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

   Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

   Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

   No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

   No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

   No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

   No **Yes (provide details)**

   Derek Jones, Vice Chairman, retired from GCM Grosvenor in April 2025 after 18+ years with the firm and 35+ years within the industry. We appreciate Derek's numerous contributions to the firm and we wish him the best in his retirement. As with any departure, we have intentionally built redundancy into our functional teams to avoid any perceived reliance on any individual as part of our standard approach to succession planning. We are focused on continually evolving our private equity resources to build depth within an already strong and tenured team. As an example of this, we have recently strengthened our Private Equity Team with the addition of Martin Laguerre, Co-Head of Global Diversified Private Equity, who brings more than 25 years of investment experience and a strong track record of deal execution, portfolio management, and capital allocation.

   Other departures:
   Ravi Mehta, Managing Director on the Strategic Investments team, left the firm in May 2025.
   Michael Murawczyk, Managing Director on the Strategic Investments team, left the firm in May 2025.

3.) Have any ownership changes in the firm occurred during the quarter?

   No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Opportunistic Credit Fund, Ltd. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

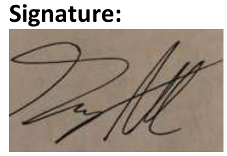
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: July 15, 2025

Investment Performance Services, LLC

HFOF/Opportunistic Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Corbin Capital Partners, L.P. - Corbin ERISA Opportunity Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

<u>**Yes**</u> **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

<u>**Yes**</u> **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

<u>**No**</u> **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

<u>**No**</u> **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

<u>**No**</u> **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

<u>**No**</u> **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

<u>**No**</u> **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

<u>No</u> **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **<u>Yes</u> (provide details and current status)**

In Q2 2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by Invictus Global Management alleging, among other things, breach of contract. In Q4 2023, the Supreme Court of the State of New York dismissed two of the three counts. Plaintiff filed an amended complaint (including repleading one of the two dismissed counts) and Corbin moved to dismiss in Q1 2024. In Q2 2024, the Court dismissed the replead count but allowed one count to survive while issuing dicta favorable to defendants. Both parties filed a motion for summary judgment at the end of Q4 2024.

In Q3 2024, Corbin and two unaffiliated investment managers were named as defendants in a complaint filed by Invictus Global Management and Amit Patel alleging defamation. Each defendant filed a motion to dismiss at the end of Q3 2024.

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

<u>No</u> **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

<u>Yes</u> **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

<u>Yes</u> **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

<u>Yes</u> **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

<u>Yes</u> **No (please explain)**

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Certified For The Firm By:

Name: John Maguire

Signature:

John Maguire

Title: Chief Compliance Officer
Firm: Corbin Capital Partners, L.P.
Date: 7/15/2025

Investment Performance Services, LLC

Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Arena Capital Advisors, LLC – Arena Short Duration High Yield Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

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Certified For The Firm By:

Name: Sanije Perrett

Signature:

Title: President

Firm: Arena Capital Advisors, LLC

Date: July 14, 2025

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Principal Real Estate Investors, LLC - U.S. Property Account

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes, we verify that the portfolio is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

Principal Real Estate Investors, LLC (the "Manager") is responsible for the day-to-day investment management of the Principal U.S. Property Separate Account (the " Account"). The Manager acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the Account, including certain assets of AF of L-AGC Building Trades (the "Plan"). The Trustees have decided to utilize the Account as the investment instrument for certain assets of the Plan. The Trustees acknowledge that the Investment Policy Statement of the Plan differ from the exact investment objectives, policies and restrictions of the Account. No material changes have been made to the investment policy guidelines governing the management of the Account, though the guidelines are reviewed and potentially revised on at least an annual basis.

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes, to the extent Principal Real Estate Investors, LLC is, as an investment adviser, exercising discretionary investment management authority over its client's assets, Principal Real Estate Investors, LLC views itself as a fiduciary with respect to those assets. Principal Real Estate Investors, LLC views it as long-established that the relationship between an investment adviser and its client is fiduciary in nature. The firm's policy is to operate in compliance with ERISA, where applicable. Accordingly, for client assets subject to ERISA, Principal Real Estate Investors, LLC acknowledges its ERISA fiduciary status. For clients not subject to ERISA, Principal Real Estate Investors, LLC will acknowledge an appropriate comparable fiduciary status.

Please note Principal Real Estate Investors, LLC cannot act as an ERISA fiduciary for a client's decision to engage Principal Real Estate Investors, LLC as an investment manager or purchase interests in an affiliated fund.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Yes, existing investors submitted an increased number of withdrawal requests at the end of the second quarter of 2022 and in order to protect the best interest of all investors, a withdrawal limitation was implemented on July 1, 2022. As of June 30, 2025, the withdrawal limitation totaled approximately $217.3 million. We will continue to evaluate the Principal U.S. Property Portfolio's ("Portfolio") liquidity position to determine the future timing of a payment to satisfy withdrawal requests.

During times when a withdrawal limitation is in place, redemption requests are processed on a pro-rata basis.

In the absence of a withdrawal limitation, withdrawal requests are generally processed the next business day subject to cash availability. Certain clients are subject to additional withdrawal terms. If significant amounts are requested from clients whose net asset value is greater than $50 million, we will limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients will be limited to a $25 million maximum withdrawal per quarter thereafter or a $75 million maximum withdrawal over any two consecutive calendar quarters.

The Account is accepting new contributions for immediate investment at this time. New contributions may generally be accepted within one business day of client notification. If a client requests a different or specific time frame, we will work closely with the client to attempt to accommodate the request. We may limit the timing and/or dollar amount of large contributions to effectively manage the portfolio's cash inflows with need for capital. When a contribution queue exists, each investor is fully invested by the order of the date of completed investor documentation.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

N/A

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No, there have been no significant changes in the investment management process during the quarter.

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No, Principal Real Estate has experienced limited turnover of its senior management and staff.

Attached is a listing of U.S. based private equity investment professional employee additions to and departures from the real estate group during the second quarter of 2025.

3.) Have any ownership changes in the firm occurred during the quarter?

No, the ownership of Principal Real Estate has not changed during the quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No material changes were made during the second quarter of 2025. If changes are made, they will be summarized in Item 2, page 2 of the attached ADV Part 2A.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

Given the size and scope of our operations, Principal Real Estate Investors, LLC and the member companies of Principal Financial Group are occasionally involved in litigation, either as a defendant and/or as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on our business, financial position or net income. Please see our public filings for additional information.

Regulatory bodies such as state insurance departments, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory agencies regularly make inquiries and conduct examinations or investigations concerning our compliance with, among other things, insurance laws, securities laws, ERISA, and laws governing the activities of registered investment advisers. We receive requests from regulators and other governmental authorities relating to industry issues and may receive additional requests, including subpoenas and interrogatories, in the future.

For information about any completed regulatory matters please reference https://adviserinfo.sec.gov/ and type in the name of the referenced legal entity.

We are not aware of any criminal proceedings against Principal Real Estate Investors, LLC, that requires disclosure under Form ADV Part 1, Item 11. Please refer to our Form ADV Part 1 which contains important Disclosure Information.
https://adviserinfo.sec.gov/firm/summary/109008

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No. The table below details the insurance coverage of Principal Global Investors, LLC.

Type	Insurer	Coverage Limits
Errors & Omissions/ Professional Liability	Indian Harbor Insurance Company (XL), Ace American Insurance Co., Continental Casualty Company, Endurance American Insurance Company, Berkshire Hathaway, Axis Insurance Company	$60,000,000
Fidelity Bond	National Union Fire Insurance Company of Pittsburgh and Ace American Insurance Co. and Berkley Regional Insurance Company	$50,000,000
Fidelity - ERISA only	Federal Insurance Company, Great American, Continental, XL Specialty Insurance, & Berkley Insurance Company	$1,000,000/Plan

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

N/A

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes, we provide monthly statements with beginning and ending market value, number of units owned, unit value and any activity that occurred during the month. On a quarterly basis, we provide a detailed report with portfolio information that includes commentary from the portfolio management team.

Please note the Investment Policy Statement of the above named Plan differs from the exact investment objectives, policies and restrictions of the Account.

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes, attached is a copy of the current Network Security/Cyber Certificate of Insurance in effect through January 20, 2026. The limit is $80 million.

10.) Does the coverage amount meet the requirements in the Fund’s Investment Policy Statement?

Yes

Certified For The Firm By:

Name: Justin Lange

Signature:

Title: Chief Compliance Officer
Firm: Principal Real Estate Investors,
LLC Date: July 15, 2025

Principal Real Estate has experienced limited turnover of its investment staff. Following is a listing of U.S. based private equity investment professional employee additions to and departures from the real estate group during the second quarter of 2025.

JOINED

Name	Position
Fitzpatrick, Joseph William	Investment Manager
Urban, Justin K	Asset Management Analyst
Morano, Michael	Asset Management Analyst

DEPARTED

Name	Position
Klinkner, Robert Todd	Managing Director-Asset Management
Maass, Kathryn Ann	Senior Acquisitions Analyst
Urban, John N	Managing Director-Portfolio Management

Principal Real Estate Investors, LLC

ADV Part 2A

801 Grand Ave Des Moines, IA 50309
Phone: 800-787-1621
www.principalam.com

March 31, 2025

This brochure provides information about the qualifications and business practices of Principal Real Estate Investors, LLC ("Principal Real Estate" or "the Firm"). If you have any questions about the contents of this brochure, please contact us at 800-787-1621.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Principal Real Estate is available on the SEC's website at www.adviserinfo.sec.gov.

Principal Real Estate Investors, LLC is an SEC registered investment adviser. This registration does not imply any certain level of skill or training.

Item 2: Material Changes Summary

There have been no material changes made to Principal Real Estate's brochure since the last filing dated March 27th 2024.

Item 3 Table of Contents

Item 4 – Advisory Business

Introduction

Principal Real Estate is a leading real estate investment management firm whose capabilities encompass an extensive range of investments, including private real estate equity, private real estate debt, public real estate debt, public real estate equity securities, and public equity infrastructure securities, in both domestic and select international markets. Principal Real Estate, is an indirect wholly owned subsidiary of Principal Financial Group, Inc. (NASDAQ: PFG).

Principal Real Estate's Services

Principal Real Estate provides investment advisory services concerning private real estate equity, private real estate debt, public real estate debt securities (such as commercial mortgage-backed securities), and public real estate equity securities (issued by real estate investment trusts and other companies involved in the commercial real estate business) to institutional investors, high net worth individuals, and individuals. Principal Real Estate also provides these same investment advisory services for global listed infrastructure securities issued by publicly traded infrastructure companies. Advice on these strategies is provided in both separate account arrangements and commingled funds.

Principal Real Estate generally provides continuous investment advice based on the defined investment strategies, objectives, and policies of its clients. This arrangement is documented through an investment management agreement, which incorporates investment management restrictions and guidelines developed in consultation with each client, as well as any additional services required by the client. These restrictions and guidelines customarily impose limitations on the investments that may be made and the percentage of account assets that may be invested in certain types of instruments. Clients may also choose to restrict investments in specific investments or groups of investments for social, environmental, or other reasons. Principal Real Estate also provides certain non-discretionary services to clients, such as model portfolios.

Prospective clients or investors may also purchase our services indirectly by purchasing interests in Principal sponsored mutual funds or other commingled vehicles advised or sub-advised by Principal Real Estate or an affiliate rather than establishing a direct relationship through an investment management agreement. Commingled funds managed by Principal Real Estate include collective investment trusts, exchange-traded funds ("ETFs"), open-end or closed-end investment companies, and privately offered funds ("Private Funds") not registered under the Investment Company Act of 1940 as amended, (the "1940 Act"), Some Private Funds may be organized to qualify as real estate investment trusts ("REITs") under relevant provisions of the Internal Revenue Code of 1986, as amended, and are non-listed REITs. Clients or investors should consider the features of these options and their own specific needs and circumstances when determining the most suitable investment and should carefully review the offering documents of these investment vehicles to understand the investment objectives, strategies, and risks of each vehicle.

For our mutual funds and other commingled vehicles, investment advice is provided directly to the fund or commingled vehicle, subject to the discretion and control of the funds' general partners (or analogous party), and not to investors in the fund based upon their individual needs.

Fund investors may have conflicting investment, tax, and other interests with respect to their investments in the fund.

As a consequence, conflicts of interest may arise in connection with decisions made by Principal Real Estate that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for Private Funds, Principal Real Estate, and the Private Fund's general partner (or analogous party) will consider the investment and tax objectives of the applicable Private Fund, not the investment, tax, or other objectives of any investor individually.

Principal Real Estate will, from time to time, enter into side letter arrangements with certain investors in Private Funds. Side letters provide such investors with different or preferential rights or terms of the Private Fund. Such differences and preferences may include but are not limited to different fund fee structures; other preferential economic rights; information rights; waiver of certain confidentiality obligations; co-investment rights; redemption; certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor; additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor; or preferential liquidity or transfer rights. Except as otherwise agreed with an investor or otherwise set out in the Private Fund's organizational documents, Principal Real Estate and its affiliates are not required to disclose the terms of side letter arrangements with other investors in the same Private Fund.

The organizational documents of a Private Fund establish complex arrangements among the funds, Principal Real Estate, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the organizational documents, if any, may be broad, silent on relevant provisions, conflicting, ambiguous, and vague, and may allow for multiple reasonable interpretations. While Principal Real Estate will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty to the fund and legal obligations, the interpretations used may not be the most favorable to the Private Fund investors.

Services required by Principal Real Estate's Private Funds may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties, in each case in the discretion of Principal Real Estate or their general partners (or analogous parties). Principal Real Estate and its affiliates have an incentive to outsource such services at the expense of the Private Funds to, among other things, leverage the use of Principal Real Estate's personnel. Such services may include, without limitation, property management; investor reporting; Private Fund administration and accounting; custodial; valuation; and legal. Outsourcing may not occur universally for all Private Funds and, accordingly, certain costs may be incurred by one Private Fund for a third-party service provider that are not incurred for comparable services by other Private Funds.

Generally, each Private Fund has established an advisory board, consisting of representatives of investors. A conflict of interest exists when some, but not all, investors are permitted to designate a member to the advisory board. The advisory board may also have the ability to approve conflicts of interests with respect to Principal Real Estate and the Private Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory board. Representatives of the advisory board may have various business and other relationships with the adviser and its partners, employees, and affiliates. These relationships may influence the decisions made by such members of the advisory board.

The Private Funds from time to time co-invest with third parties through partnerships, joint ventures, or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the Private Fund, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the Private Fund. There may also be instances where the Private Fund will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Private Fund participating in a transaction with a third party would be equal to and not less favorable as it would have been had such conflict not existed.

Separately Managed Accounts (SMA) / Wrap Fee Programs/Directed Brokerage

Principal Real Estate provides investment advisory services to a variety of managed account programs, including separately managed accounts or wrap fee programs, unified managed account programs, and model portfolio programs (collectively, “Managed Accounts”).

There are several different types of Managed Account programs offered by third-party broker-dealers, banks, or other investment advisers affiliated with broker-dealers (“Program Sponsors”). In discretionary Managed Account programs, Principal Real Estate is responsible for implementing its investment recommendations. Principal Real Estate may handle the placement of trades for certain accounts with brokers other than the Program Sponsor or its affiliate(s) (e.g., through “step outs”), but typically, the majority of trades will be directed to the Program Sponsor or its affiliate(s) for execution. In “Model-Delivery” Managed Account programs, Principal Real Estate is retained by the Program Sponsor to provide non-discretionary research and portfolio recommendations that are not tailored to any program participant. The Program Sponsor has discretion to accept, modify, or reject Principal Real Estate’s recommendations and assumes the responsibility for implementing transactions for Managed Accounts. Principal Real Estate generally does not have information regarding participants in Model-Delivery Managed Accounts.

Generally, for Managed Accounts comprised of ERISA plan clients, Principal Real Estate's services are ordinarily described in the ERISA plan client’s contract with the Program Sponsor and/or in the Program Sponsor’s program brochure.

Services Provided to Non-US Clients

Principal Real Estate may also act as an investment adviser and may conduct marketing activity with respect to clients and prospective clients domiciled in foreign jurisdictions. In some instances, Principal Real Estate may do so without maintaining regulatory licenses or registrations in those jurisdictions, to the extent permitted by applicable law.

Clients and prospective clients in such jurisdictions should consider whether the regulatory framework of their own jurisdiction imposes restrictions upon them regarding hiring an investment adviser that does not hold local regulatory licenses or registrations. Clients and prospective clients should also consider whether the regulatory framework to which Principal Real Estate is subject provides sufficient protections, given that Principal Real Estate may not be subject to the regulatory framework with which they are familiar in their own jurisdiction.

Global Asset Management

Principal Real Estate may utilize services from, and provide services to, our U.S. affiliates and non-U.S. affiliates. These services may include investment advisory services, client relations, investment monitoring, accounting administration, investment research, and trading. To facilitate this collaboration, Principal Real Estate has entered into sub-advisory agreements, intercompany agreements, and "participating affiliate" arrangements with certain non-U.S. affiliates. Each U.S. affiliate is registered with the U.S. Securities and Exchange Commission ("SEC") and each non-US affiliate is registered with the appropriate respective regulators in their home jurisdictions. Under the participating affiliate arrangements, certain employees of Principal Real Estate's non-U.S. affiliates serve as "associated persons" of Principal Real Estate when providing certain of these services, including placing orders for clients; or providing asset management, research, and real estate property acquisition and disposition services for private real estate equity commingled funds and individually managed accounts. In this capacity, these employees are subject to Principal Real Estate's oversight and supervision.

Assets Under Management

Principal Real Estate managed $73,577,998,249 in discretionary assets and $25,838,801,159 in non-discretionary assets as of December 31, 2024.

Item 5 – Fees and Compensation

Principal Real Estate generally negotiates fees on an individualized basis with each client for individually managed accounts. Fees are stipulated in the offering documents for the commingled funds and are not negotiable unless stipulated otherwise. Compensation is generally of the following varieties: (i) investment (acquisition and/or origination) and disposition fees, which are charged upon the creation and disposition of an investment; (ii) asset management or servicing fees; (iii) portfolio management fees; and (iv) other fees specifically negotiated for services provided, including full or limited services associated with managing privately held real estate enterprises/operating company investments.

Principal Real Estate's fees generally depend on the services being provided. Principal Real Estate will offer its portfolio management services for compensation based primarily on a percentage of the value of assets under management, on a percentage of income generated by real estate assets under management, on a percentage of returns generated in excess of a benchmark, or on a fixed fee basis. Principal Real Estate also structures fees based on a percentage of invested capital, primarily in closed-end Private Funds. With the possible exception of commitment or acquisition fees, no compensation will generally be payable prior to the provision of a service for which the compensation is due. Proportional fees could be due in the event of early termination of the contract with any client. However, pre-paid termination fees may be rebated if set forth in the governing documents.

Principal Real Estate may negotiate and charge different fees for different accounts. For example, Principal Real Estate may consider a variety of factors when offering discounted fee schedules to certain clients, including but not limited to the totality of the client's (and/or their affiliates) relationship with Principal Real Estate or its affiliates; the number of accounts managed; the size or asset level of the account(s); the nature of services rendered; the country of domicile; and any special requirements of the account(s) managed. For clients with whom Principal Real Estate has agreed to provide the lowest fee rate charged compared to any other similarly situated client, all these factors, including the totality of Principal Real Estate's relationship with a client and/or its affiliates, may be taken into consideration in determining whether a client is similarly situated to another. Principal Real Estate may also consider the impact such arrangements could have on agreements that have previously been entered into with other clients.

When deciding whether to negotiate a particular fee, Principal Real Estate may also consider its capacity to manage assets in a particular strategy. In addition, Principal Real Estate may offer or make available to certain clients a specified asset level or capacity maximum that Principal Real Estate will allow them to invest in each strategy. The amount of capacity offered may impact fee negotiations. The negotiation of fees may result in similarly situated clients paying different fees for comparable advisory services. In addition, fees can be structured as fixed, fixed plus performance, or performance only. Certain fixed fees are required to be paid up front. For an additional discussion of performance-based fees and allocations, please refer to Item 6 ("Performance-Based Compensation and Side-by-Side Management") of this Brochure.

Principal Real Estate provides investment advice to Private Funds it sponsors and organizes . It also provides investment advice to Private Funds organized by non-affiliated fund sponsors. Please refer to the section below for a detailed description of the types of fees charged in connection with Principal Real Estate's Private Real Estate Debt and Equity management services, which may be charged in the management of Private Funds.

In addition, Private Funds incur certain fees and expenses, such as organizational and start-up expenses, general partner/management expenses, and expenses, fees and costs connected with the Private Fund's operations. All of these fees and expenses incurred by Private Funds are in addition to the fees charged to the Private Fund by Principal Real Estate for providing investment advisory services. These fees and expenses are paid by the Private Fund and can be substantial. If specified in the governing documents, investors in the Private Funds indirectly bear these expenses as these are paid out of the profits of the Private Fund. Principal Real Estate and the General Partners/Managers of the Private Funds generally have complete control and discretion over the organizational and start-up expenses, general partner and management expenses, and expenses, fees and costs connected with the Private Funds they sponsor and organize as well as their payment.

For Private Funds organized and sponsored by non-affiliated Private Fund sponsors that hire Principal Real Estate for investment advisory services, Principal Real Estate does not have control or discretion over the Private Fund's general partner/management expenses or operation.

Private Fund organizational and start-up expenses, general partner/management expenses, and expenses, fees and costs connected with the Private Fund's operations vary widely across the Private Funds sponsored and organized by Principal Real Estate.

Some of the more common types of organizational and start-up expenses include legal, accounting, tax, regulatory filing and compliance, initial capital raising, printing, and other similar fees, costs, and expenses connected to the Private Fund's formation and launch of operations.

Some of the more common general partner and management company expenses include expenses for ongoing legal, accounting, and tax advice and administration services, including expenses associated with the preparation of the General Partner's financial statements and tax returns; placement agent fees and expenses; costs and expenses of any Fund advisory board (including travel and all other out-of-pocket costs incurred in connection with any advisory board meetings), fees, costs, and expenses incurred in connection with distributions to the Private Fund investors and in respect of reporting to and communicating to the Private Fund's investors.

Some of the more common operational expenses of Private Funds investing in private real estate equity investments include costs of acquiring the Private Fund's investments, real estate appraisals and valuations, and property management, property taxes and costs of property dispositions, including sales commissions, and costs connected to obtaining credit facilities and repayments connected with borrowings made by the Private Fund.

Some of the more common operational expenses of Private Funds investing in private real estate debt investments include fees for loan servicing (if not done internally by Principal Real Estate) and costs connected to obtaining credit facilities and repayments connected with borrowings made by the Private Fund.

For all Private Funds investing in real estate equity or debt, operational expenses include those incurred for legal, auditing, litigation, transfer agent and depositary/ custodial services, regulatory compliance, fund accounting, administrative, banking, tax and other professional fees, including fees, costs and expenses associated with preparation of the Private Fund's financial statements and audits and tax returns, tax reporting to the Private Fund's investors, and the cost of indebtedness incurred or guarantees made by the Private Fund or General Partner or both.

The above is only a brief high-level summary of the more common types of organizational and start-up expenses, general partner and management expenses, and expenses, fees and costs connected with a Private Fund's operations and is not exhaustive. Generally, the General Partner/Management has complete discretion to cause the Private Fund to incur any type of expense (if not prohibited by law or limited in the Private Fund's offering materials).

Private Real Estate Equity Management Fees

In the case of separate account arrangements, compensation for investment management services is negotiated in each instance and is particular to each advisory contract. The fees and compensation for commingled funds are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

1. Investment acquisition and disposition fees, which are charged upon the creation and disposition of an investment and are generally based upon the amount of client capital invested in the project or asset purchase/sales price. (Investment transaction fees can vary depending upon whether there are additional dimensions to the transaction, such as the use of leverage, fractional interest, or others.)

2. Annual portfolio and asset management fees, which are generally based upon such factors as the net equity, the appraised value or the income of the portfolio or privately held real estate enterprise/operating company, or a fixed amount, and are generally paid in arrears daily, monthly, or quarterly.

3. Incentive management fees, which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and

4. Other fees specifically negotiated for services provided, such as development and financing services, and privately held real estate enterprise/operating company structuring, oversight, and management services provided by Principal Real Estate.

Principal Real Estate has different fee arrangements for advisory services relating to securities and separate fees for management services relating to real estate. In addition, advisory fees can include compensation for reasonable start-up expenses or reimbursement of certain origination costs associated with a particular client's account. Disposition fees can also include a performance-based component, which provides Principal Real Estate with a percentage, negotiated on a case-by-case basis with each client, of the investment return above a predetermined threshold. Annual asset management fees depend upon the nature of the interest managed, the extent of leverage within the portfolio, and other factors. Fees received in connection with property financings are usually based upon the amount of financing obtained. Generally, the minimum account size to open and maintain a separately managed private real estate equity account is $200 million.

Private Real Estate Debt Management Fees

In the case of separate account arrangements, compensation for investment management services is negotiated in each instance and is particular to each advisory contract. For commingled funds, fees and compensation are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

1. Loan origination or secondary market loan acquisition fees, which are charged upon the funding of an investment and are generally based upon the amount of client capital invested. Alternatively, loan origination fees can be collected and retained from borrowers on a loan, along with due diligence and closing fees.
2. Loan servicing, special servicing, and portfolio management fees, which are generally based upon outstanding loan balances or current market values. These fees are

generally paid in arrears on a quarterly or monthly basis. Fees can also be collected from borrowers on loans and include items such as loan assumptions, loan modifications, loan extensions, collateral substitutions, late fees, and fees for other loan servicing tasks. In addition, revenue can be received and retained from interest charged on escrows and impounds.

3. Incentive management fees, which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and

4. Other fees specifically negotiated for services provided. These can include fees or profit sharing for providing securitization services, fees for leveraging portfolios, loan disposition fees, and charges for other special services provided by Principal Real Estate. Advisory fees can include compensation for reasonable start-up expenses associated with a particular client's account. Generally, the minimum account size to open and maintain a separately managed private real estate debt account is $250 million.

Public Real Estate Equity, Debt Securities, and Public Infrastructure Securities Management Fees:

Principal Real Estate's standard annual fees for investment management services are based on the fair market value of assets under management as outlined in the table below. Published fee schedules are shown for unaffiliated client portfolios which are individually managed (segregated and discretionary) and subject to the stated minimum accounts sizes. Fees and minimum investment amounts in all categories and ranges can be subject to negotiation (as appropriate) and may be higher or lower than those described below.

Public Real Estate Debt	**Fee Schedule**
CMBS Total Return Investment Grade CMBS Yield Oriented Return	0.30% on the first $50mm 0.25% on the next $50mm 0.20% on all thereafter Minimum account size: $50 mm
Diversified Public Real Estate	0.65% on the first $50mm 0.55% on the next $50mm 0.50% on all thereafter Minimum account size: $50mm
High Yield CMBS Yield Oriented Return	0.40% on the first $50mm 0.30% on the next $50mm 0.25% on all thereafter Minimum account size: $50mm
Balanced CMBS Yield Oriented Return	0.35% on the first $50mm 0.25% on the next $50mm 0.20% on all thereafter Minimum account size: $50mm
CMBS Opportunistic Value	0.55% on the first $50mm 0.50% on the next $50mm 0.40% on all thereafter Minimum account size: $50mm
Public Real Estate Equity	**Fee Schedule**
Global Real Estate Securities	0.75% on the first $25 mm

Global Ex-US Real Estate Securities US Real Estate Securities Global Concentrated Real Estate Securities Global REIT Structural Opportunities Global Growth and Income Real Estate Securities	0.65% on the next $25 mm 0.55% on all thereafter Minimum account size: $25 mm

Public Infrastructure Equity	Fee Schedule
Global Listed Infrastructure Securities	0.75% on the first $25 mm 0.65% on the next $25 mm 0.60% on all thereafter Minimum account size: $25 mm

Fees for Commingled Vehicles

Clients may invest in a variety of commingled vehicles. Information regarding advisory fees charged by Principal Real Estate and other expenses payable by investors are set forth in the offering documents for the applicable commingled vehicle.

Fees for Private Funds

Principal Real Estate may make private funds available for a variety of investment types, including private real estate equity, private real estate debt, and public real estate debt.

The fees for private funds are called out more fully in the offering documents and may be negotiable based on the agreements between the investor and Principal Real Estate.

Typically, Private Real Estate Private Fund investments have annual investment management fees up to 1.5% (calculated either as a percentage of the investor's account value or as percentage of their invested capital in the Private Fund) which typically decline based on the amount of assets invested. Additionally, funds typically pay for all organizational and/or start-up, operating, and management costs.

Private funds also typically pay incentive fees to Principal Real Estate after a certain threshold rate of return is met and typically can vary up to 20% of excess returns above a specified threshold, subject to any reserves or clawbacks.

Fees for Separately Managed Accounts (SMA)

The annual management fees paid to Principal Real Estate for SMA strategies generally range from 0.23% to 0.55% of the relevant SMA account holder's respective accounts. Some SMA programs provide for the wrap fee (including the portfolio management portion payable to Principal Real Estate) to be paid by the SMA account holder before Principal Real Estate renders services to the SMA account holder, while some SMA programs provide for the wrap fee (and Principal Real Estate's portfolio management portion) to be paid in arrears by the SMA account holder after Principal Real Estate provides services for the period. In the event the SMA program provides for prepayment of fees by the SMA account holder, the SMA account holder is directed to the Program Sponsor's brochure for information concerning termination and refund conditions and procedures.

Fees for Management of Real Estate Operating Companies

Management fees for real estate operating companies ("REOCs") vary widely, based on the REOC structure and the capital deployed by the client. Capital can be invested in a startup/lift out REOC, in an existing REOC, in a joint venture partnership with a REOC for purposes of acquiring commercial real property investment, or in a commingled fund organized by the REOC. A REOC investment can also be structured using a purchase option whereby a client may exercise such option to acquire a stake in the REOC at a later date. Fees are subject to negotiation with each client and consist of management fees calculated as a percentage of the investor's equity contribution and carried interest/performance fee of up to 20% of the excess returns above a specified threshold. Fees can also be structured as a fixed fee for services rendered, which may be on a cost, or cost plus an incremental profit margin, basis. For consulting services (discussed more fully in Item 8), a REOC may pay Principal Real Estate compensation on a similar cost-plus basis.

Item 6 Performance Based Fees and Side by Side Management

Certain Principal Real Estate accounts are charged performance fees in accordance with the conditions and requirements of Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Any such performance fees will be negotiated on an individual basis with the client. Principal Real Estate is willing to consider incentive fees in appropriate circumstances. In measuring clients' assets for the calculation of performance-based fees, realized and unrealized capital gains and losses are included depending upon contractual provisions.

Performance-based fee arrangements can create an incentive for Principal Real Estate to recommend investments that could be riskier or more speculative than investments that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive for Principal Real Estate to favor client accounts that pay performance-based fees over other accounts in the allocation of investment opportunities, and to aggregate or sequence trades in favor of such accounts.

Principal Real Estate manages investments for a variety of clients including pension funds, retirement plans, mutual funds, large institutional clients, Managed Accounts, and Private Funds. Potential conflicts of interest can arise from the side-by-side management of these clients based on differing fee structures.

Principal Real Estate seeks to mitigate these conflicts by managing accounts in accordance with applicable laws and its policies and procedures, which are designed to ensure all clients are treated fairly, and to prevent any client (or group of clients) from being systematically favored or disadvantaged in the allocation of investment opportunities. Principal Real Estate's policies and procedures regarding allocation of investment opportunities and trade executions are described below in "Item 12 – Brokerage Practices."

Fee and Cost Allocation

Principal Real Estate provides investment services to multiple clients who can have substantial overlap in investment strategies and who may compete for potentially limited investment opportunities. The Firm offers investment opportunities to each client in accordance with the applicable provisions of each client's constituent documents including allocation into investment vehicles by the firm and its affiliates.

Principal Real Estate may form employee alignment vehicles to enable certain investment professionals and other employees of Principal Real Estate and its affiliates to participate in the Private Fund. Principal Real Estate may waive Carried Interest, Management Fees, and Financing Fees for any such employees investing directly or indirectly into the Partnership.

Co-investments can be offered by Principal Real Estate or its affiliates in their discretion to the extent that: (i) the size of an investment opportunity exceeds the aggregate desired allocation to the Client(s) for which the opportunity would be appropriate; and/or (ii) there is adequate interest from prospective Investors, including co-investors. Co-investments can be structured through investment vehicles or similar arrangements organized to facilitate such investments for legal, tax, regulatory, or other purposes (each, a "Co-Investment Vehicle"). A Co-Investment Vehicle could include an entity that invests side-by-side with a Private Fund Client or into which a Private Fund Client invests together with other co-investors, each entity and/or co-investors which could be managed by, or otherwise affiliated with, Principal Real Estate or its affiliates.

Certain investors may receive different and/or more favorable terms when compared to such Private Fund Client, and could have interests or requirements that conflict with, and adversely impact, such Private Fund Client. Principal Real Estate will generally seek to cause such Private Fund Client, and other Principal Real Estate related investors, to participate in any investments and any related transaction on comparable economic terms vis-a-vis the underlying opportunity to the extent Principal Real Estate deems appropriate, subject to legal, tax, regulatory, and other similar considerations. Such comparable participation is not necessarily appropriate in all circumstances. The Private Fund Client could participate in such investment on different and potentially less favorable economic and/or non-economic terms than such parties (or that the Private Fund Client would participate in, if such parties were not co-investors) if Principal Real Estate deems such participation as being otherwise in the Private Fund Client's best interests.

Item 7- Types of Clients

Principal Real Estate provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trusts, sovereign funds, foreign funds, supranationals, central banks, collective investment trusts, wrap programs, insurance separate accounts, life insurance general account, and other U.S. and international institutions. Some of Principal Real Estate's clients are affiliates.

Generally, the minimum account size for opening and maintaining an individually managed account is $25-250 million for a portfolio and is based on the type of strategy used for the client's portfolio. Principal Real Estate reserves the right in its sole discretion to accept client accounts with fewer initial assets.

The minimum account size for the SMA programs in which Principal Real Estate participates is generally $100,000. Although the investment minimums differ from program to program and are determined by the Program Sponsor, Principal Ral Estate may elect to waive or negotiate other minimum account sizes.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Investing involves risk of loss that clients should be prepared to bear. Each of the investment strategies listed below is subject to certain risks. There is no guarantee that any investment strategy will meet its investment objective.

Principal Real Estate offers a number of real estate investment strategies relating to direct and indirect investment in real estate and real estate interests. The strategies fall into four different areas: private equity real estate; public real estate equity securities issued by real estate investment trusts ("REITs") and other companies involved in the commercial real estate business; private real estate debt; and public real estate debt securities, such as commercial mortgage-backed securities ("CMBS").

Private Equity Real Estate

Principal Real Estate manages private equity real estate across all major property types in more than 40 U.S. markets. Principal Real Estate's investment capabilities include portfolio management, asset management, management and oversight of privately held real estate enterprises/operating companies, real estate and capital markets research, acquisitions and dispositions, development and construction oversight, operations management, third-party financing, valuation, financial management, and reporting. Principal Real Estate does not provide property management or leasing services; these are outsourced to local service providers in each market.

Principal Real Estate provides investment advisory services to clients who wish to purchase and/or develop direct investments in U.S. commercial real estate properties and enterprises/operating companies. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. Principal Real Estate also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds, both open end and closed end. The terms of the funds offered generally provide Principal Real Estate with discretion to make investment decisions, subject to certain investment guidelines and restrictions. Principal Real Estate's investment products and strategies, whether at the property level or real estate enterprise/operating company level, range across the risk-return spectrum from core to value-add to opportunistic.

Core strategies are generally considered the most conservative, characterized by a lower risk and lower return potential. Principal Real Estate's core products generally invest in high quality assets that are well-leased and provide the opportunity for stable income returns and modest capital appreciation. Value-add is a moderate-risk, medium-return strategy, and typically involves buying properties that include leasing risk or repositioning of the asset. Value-add investments are generally seeking higher capital appreciation. Opportunistic is the most aggressive strategy with the highest risk-return profile and can include ground-up development, vacant land, or specialized property types.

In each of these strategies, Principal Real Estate can employ leverage if consistent with the client's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it can magnify negative returns if investment performance and/or market conditions deteriorate. Certain strategies and investments also utilize joint venture structures with local operating and development partners, which would co-invest with the client. Joint ventures can provide good alignment of interest; however, they can create certain risks if the objectives or economic interests of the client and the joint venture partner diverge. In addition to joint ventures with operating companies, Principal Real Estate also has real estate strategies that involve direct and indirect ownership interests in privately held real estate enterprises/operating companies.

Philosophy and Risk Management

Principal Real Estate Equity is focused on relative value with the objective of maximizing long-term risk adjusted returns. Our investment processes generally include:

- Development of clear investment objectives, risk tolerances, and investment guidelines for each client.
- Use of Principal Real Estate's macro-economic, capital market, and real estate space market research that is conducted in over 40 U.S. metropolitan markets in addition to numerous outside research and data sources.
- The portfolio management professionals that direct the client's investment strategy work closely with each of the functional areas of Principal Real Estate to execute the strategy (including areas such as research, acquisitions, dispositions, development, asset management, operations, financing, and accounting).
- The use of Principal Real Estate's acquisition teams who are able to source, underwrite, and close a sufficient volume of transactions to meet client needs.
- A standardized due diligence process that benefits from in-house engineering, architectural, legal, and other capabilities.
- Asset management and operations personnel who can help develop and implement the business plan for each property investment visit the properties and work closely with local service providers to identify critical issues affecting property performance and value such as occupancy, tenant credit, expense management, and optimizing cash flow from leases and rents.
- Development of financial management and reporting policies and procedures for the client in accordance with industry standards and regulatory requirements. Principal Real Estate can also offer assistance with the audit, tax, and custodial reporting requirements for each client.
- Ongoing review of the investment activity, performance and return attribution, compliance with investment guidelines, risk management considerations, and other matters affecting the client and the portfolio by the appropriate investment or management committee.

Risks Associated with Investment in Private Equity Real Estate

Investors should be aware of the many potential risks inherent in investments in private equity real estate, including: adverse economic conditions, capital market pricing volatility, deterioration of space market fundamentals, value fluctuations, illiquidity, leverage, development and lease-up risk, tenant credit issues, physical and environmental conditions, force majeure, local, state or national regulatory requirements, declining rents and increasing expenses, loss of key personnel, and other unforeseen events. Principal Real Estate's objective in risk management is to seek to identify potential risks and, to the extent possible, manage, mitigate (or avoid), and appropriately price those risks in an effort to maximize performance and investors' risk-adjusted returns. Principal Real Estate generally categorizes risks into property, portfolio, and fund or account-level risk.

The following is a summary of some types of investing and asset risks that are considered by the portfolio management, research, investment production, and accounting teams:

- Property risks generally include such factors as investment risk (including property and market selection, investment underwriting and due diligence, investment structure, hold/sell strategy); operational risks (including leasing and property management, revenue and expense management, financial management**,** security and life safety, and property and casualty insurance); development and leasing risks and financing risks. These risks are monitored by the portfolio management teams with input from each functional area with oversight by the appropriate investment or management committee.
- Portfolio risks include such items as market, region, and property sector diversification elements, risk profile (e.g., allocations to core, value-add or opportunistic investment properties), property life cycle or stage of development, tenant and industry concentrations, lease-rollover exposure, and financing/debt maturity risk. Portfolio risks are generally governed by the client or fund investment guidelines and restrictions and are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.
- Fund or account risk considerations include compliance with the terms of the advisory agreement, partnership agreement, and other governing documents. In addition to the investment policies and guidelines, the governing documents would identify valuation reporting, audit, legal, tax, and other requirements. These risks are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.

All the above risks can cause investment losses or cause an investor to not meet its investment objectives. Investors should be aware that no risk management system is fail-safe, and no assurance can be given that the risk management policies employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

In addition to the property, portfolio, and fund or account level risks noted above, certain types of investment strategies and products are also subject to very specific risks such as: U.S. and foreign tax matters, ERISA considerations, securities laws, potential conflicts of interest, and other matters. These risks are typically disclosed to investors in the offering or governing documents and are monitored by the portfolio management teams, appropriate investment or management committee, and/or third-party consultants.

Principal Real Estate Operating Company

Principal Real Estate provides investment advisory services to clients who wish to make investments which take the form of an ownership interest in a private real estate operating company (REOC) or similar entity-level investment. This approach allows for a client to take a more customized approach in executing its real estate investment strategy.

REOC entities can be involved in a variety of real estate related businesses, but frequently specialize in certain property types or geographic regions, and are often involved in real estate development, leasing, and property management businesses. It is also possible that a particular REOC does not own real estate assets, but instead provides real estate related services. The size of such REOC entities ranges from start-ups/lift outs with virtually no initial real estate assets, to established mid-to-large cap companies seeking growth capital to expand their business.

REOC investment strategies vary materially by property sector, geography, company size, projected growth trajectory, and underlying business risks unique to each individual REOC or investment. As such, investment in a REOC should generate total returns commensurate with the risks unique to a given type of REOC investment.

REOC investments typically come with some level of commitment by the client to provide additional capital for a REOC's real estate investment activity which can take many forms, all of which are addressed in the real estate private equity section above along with Principal Real Estate's philosophy, approach to risk management, and risks related to such investments. Property level returns managed by a REOC will vary depending upon the portfolio composition (i.e., mix of core, value-add, and development activity at any point in time), as well as the leverage deployed at both property and portfolio levels.

Philosophy and Risk Management

Principal Real Estate views a REOC investment as a strategy/vehicle that can be considered an alternative to other more common strategies for investing in commercial real estate, such as a fund investment as a limited partner, joint venture as a limited partner, publicly traded REIT investment, etc. A REOC strategy provides a client with a more customized approach to execute their real estate investment strategy with the potential upside of entity ownership.

As previously noted, REOC investments can vary materially, but Principal Real Estate is focused on relative value with the objective of maximizing long-term risk adjusted returns. Also, REOC investing generally allows a client to benefit from reduced net investment management fees resulting from its ownership position in the REOC and/or participation in third-party fee revenue.

Leveraging our experience and resources, Principal Real Estate's investment process for REOC initiatives starts with helping clients design and implement a tailored REOC strategy with the client's specific portfolio and investment objectives in mind. Once the REOC investment strategy is determined, Principal Real Estate can oversee all stages of the investment including sourcing, acquisition, structuring, and management/oversight of the REOCs.

Principal Real Estate's REOC strategy model includes both strategic and opportunistic investment solutions for clients:

- Strategic

    - Primarily real estate investment solution oriented
    - Key objective likely to be access to REOC pipeline over intermediate- to long-term
    - Another objective may include helping the REOC grow its non-affiliate client base to increase scale, diversification of revenues, and enterprise profitability.
- Opportunistic
    - Primarily opportunistic oriented in that the REOC may represent an attractive opportunity even if it does not provide a direct real estate investment solution or address a client's model portfolio needs
    - Emphasis on applying select private equity practices including increased emphasis on optimizing platform growth/earnings and enterprise value
    - Opportunity may be a real estate services or technology company.

Clients have the option to engage Principal Real Estate on a full-service or limited-service model associated with implementing their REOC investment strategy.

- <u>Full-service model</u> - generally refers to an arrangement in which Principal Real Estate plays an active and direct role not only in the sourcing, structuring, and management of the REOC enterprise, but also in the design and implementation/execution of the real estate strategies managed by the REOC, including both the real estate owned by the institutional owner of the REOC and, where applicable, the real estate investments of third-party clients managed by the REOC, whether fund/club or separate account investors.
- <u>Limited-service model</u> - refers to a reduced level of involvement by Principal Real Estate, with that role often more focused on enterprise sourcing, structuring, and management with less involvement by Principal Real Estate relative to ongoing real estate decisions such as acquisitions, dispositions, development, financing, and leasing (although Principal Real Estate will likely play a high-level role on real estate strategic matters such as new verticals, new markets, real estate risk spectrum, etc.). In the limited-service model, many of the real estate decisions are either delegated to the REOC management team (often "discretion in a box," typically guided by annual business/investment plan) and/or managed directly by the real estate staff of the client.

- <u>Consulting services</u> - in certain circumstances, Principal Real Estate will enter into a consulting agreement under which Principal Real Estate will provide specific services to a REOC. In these instances, Principal Real Estate is also an investment adviser to one or more investors in the REOC, which pays Principal advisory fees and other compensation. These relationships give rise to conflicts of interest and Principal Real Estate may receive indirect economic benefit, as discussed more fully in Item 11. Notably, in connection with any REOC consulting relationship, Principal Real Estate is independent contractor and is not acting as a fiduciary to the REOC nor is it acting as an affiliate, agent, or employee of the REOC.

Principal Real Estate has a dedicated REOC team for managing REOC initiatives (which is supported by the overall Principal Real Estate platform personnel) including acquisitions, asset management, financial reporting/auditing/accounting, ESG, insurance, capital markets/M&A, real estate research, real estate analysis and valuation teams, real estate finance team, and the global marketing team, if requested for capital raising efforts, to assist any REOC. The REOC team is also supported by corporate teams including but not limited to legal, compliance, and tax. Lastly, Principal Real Estate has a U.S. REOC Investment Committee (composed of senior executives from across Principal Real Estate's businesses) which provides strategic guidance and oversight for REOC investments on behalf of clients.

Utilizing Principal Real Estate's broad spectrum of relationships in the U.S. and Europe, the REOC team seeks to prioritize REOC platforms with highly experienced management teams, a strong value proposition, and a demonstrated and consistent track record. The REOC team also focuses on operating platforms that are capable of effectively planning for and managing growth in a profitable manner, with an emphasis on scalable platforms that will benefit from an established institutional investor base.

Risks associated with investing in Real Estate Operating Companies

As another form of private equity real estate investing, a REOC investment may have all of the same potential risks outlined in the private equity real estate section described above, especially as it relates to underlying real estate investments carried out by the REOC.

Each REOC investment will carry its own unique set of risks which can vary materially based on property sector, geography, company size, projected growth trajectory, and underlying business risks unique to each individual REOC or investment. That said, it is possible to make some generalized observations. REOC investing often involves more risk relative to other real estate investment structures or strategies such as programmatic joint venture (JVs) or wholly owned properties given the additional layers of risk associated with ownership of an operating platform. The following are additional risks inherent to REOC investing that an investor can generally expect:

- Enterprise level risks/liability associated with REOCs which need to be priced in and/or effectively managed/insured, including risk of deviation from the client's policies and procedures (including compliance, ESG, and other issues)
- Higher management intensity in REOCs than other investment approaches as both the company and its real estate holdings need to be managed
- Additional risks associated with a REOC that manages investments for third-party investors in addition to the client
- Newer or small cap REOCs carry additional operations and management risks relative to more established companies
- Succession planning and staff retention mismanagement
- REOC entities may have additional potential liabilities associated with fiduciary duties owed to other investors (e.g., REOC is a registered investment adviser) or require lender and cost guaranties
- Level of REOC management team's institutional readiness, including financial reporting
- Possible misalignment of interest and suboptimal cultural fit between REOC and the client
- Generally, a longer time horizon needed to structure the REOC investment and for the REOC investment itself
- REOCs can have greater entity level liquidity and exit strategy challenges relative to programmatic JVs or other structures
- REOCs (especially majority owned/controlled REOCs) can result in increased

potential for negative brand/headline risks to client for REOC activities

Key elements in addressing/mitigating those risks include a comprehensive understanding of the complexity of the enterprise and its operations; the stability, experience and commitment of the REOC senior management team; structuring the REOC to maximize alignment (economic, governance, and operations) with the client; and sensitivity analysis/effectively pricing/inputting the volatility of the enterprise earnings projections into the acquisition price, including use of earnouts as appropriate. Structurally, use of special purpose entities (SPE) to invest in a REOC structure is designed to limit the obligations and liabilities related to a particular project to the assets of that specific SPE and avoids exposing all of the assets of a platform to the liabilities of any given project. Additionally, to the extent that any investment is a JV or other co-investment with another institutional or other investor(s), using an SPE can attempt to limit the fiduciary and other duties that may be owed to the other investor(s) along with representations and warranties and an indemnity from the REOC senior management with respect to any associated liabilities when making the investment in the REOC. Reviewing insurance coverage to determine appropriate enterprise level insurance coverage may help in seeking to mitigate risk. Customized structuring/governance (where possible) seeks to address and manage specific risks, including approval rights over annual business, management compensation, investment management plans, liquidity rights, consent rights and negative action rights. Ongoing proactive REOC management/oversight would ideally include active board or advisory committee participation by the client and/or Principal Real Estate representatives (serving on behalf of the client's interest) to further attempt to mitigate these risks.

All the above risks can cause investment losses or cause an investor to not meet its investment objectives. Investors should be aware that no risk management system is fail-safe, and no assurance can be given that the risk management policies employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

In addition to the property, portfolio, and fund or account level risks, noted in the private equity real estate section and REOC specific risks described above, certain types of investment strategies and products are also subject to very specific risks such as: U.S. and foreign tax matters, securities laws, potential conflicts of interest and other matters. These risks are typically disclosed to investors in the offering or governing documents and are monitored by the portfolio management teams, appropriate investment or management committee, and/or third-party consultants.

Public Real Estate Equity Securities

Principal Real Estate offers a number of actively managed strategies utilizing real estate equity securities to help meet its clients' investment objectives, needs, and goals. Please refer to Item 16 regarding discretion over the clients' accounts.

The types of equity securities that can be utilized for these strategies include common stock (exchange traded, over the counter, and initial public offerings) issued by U.S. and foreign corporations, real estate investment trusts, or other issuers. Principal Real Estate can also invest client assets in the following securities, subject to client guidelines: preferred securities, American Depositary Receipts, Global Depositary Receipts, Exchange Traded Funds ("ETFs"), participation notes, private placement securities, and rights and warrants on equity securities. Forward currency contracts could be used to hedge the exposure to foreign currency fluctuations in the equity portfolios.

Principal Real Estate offers a broad range of global and regional equity strategies across developed and emerging markets; specified market segments and style preferences which include:

Global Real Estate Securities

The Global Real Estate Securities strategy is designed to provide investors with access to global property securities by investing in securities of companies engaged in the real estate industry around the world. The strategy's investment objective is to provide excess total returns relative to an index.

U.S. Real Estate Securities

The U.S. Real Estate Securities strategy is designed to provide investors with access to a portfolio of primarily U.S. real estate equity securities by investing in listed securities of companies which own institutional quality real estate or are engaged in the real estate industry. The strategy's investment objective is to provide excess total returns relative to an index.

Global ex-US Real Estate Securities

The Global ex-US Real Estate Securities strategy offers investors access to a portfolio of companies that invest in, own, or are engaged in the real estate industry throughout the world except in the United States. The strategy's investment objective is to provide excess total returns relative to an index.

Global Growth and Income Real Estate Securities

The Global Growth and Income Real Estate Securities strategy offers investors access to a portfolio of companies engaged in the real estate industry with an emphasis on securities that provide high current income. The strategy's investment objective is to provide both excess total returns and income relative to an index.

Global Concentrated Real Estate Securities

The Global Concentrated Real Estate Securities strategy seeks to invest in securities of companies invested in the real estate industry around the world. The strategy's investment objective is to provide excess total returns relative to an index. The strategy seeks to achieve its performance objective with a concentrated level of holdings and less emphasis on diversification.

Global REIT Structural Opportunities

The Global REIT Structural Opportunities strategy seeks to invest in securities of companies invested in the real estate industry around the world that are primarily benefitting from positive secular demand drivers. This thematic strategy provides concentrated exposure to certain sectors within the public REIT industry. The strategy's investment objective is to provide excess total returns relative to an index.

Philosophy and Risk Management

Principal Real Estate's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. Principal Real Estate's strategies are built on the belief that bottom-up stock selection is the most reliable and repeatable source of consistent competitive performance over time. To that end, the portfolio management team for each strategy collaborates directly with Principal Real Estate's investment analysts regarding the output of their analysis and is ultimately responsible for security selection and for the individual weighting of each portfolio holding. Risk management is embedded in the Principal Real Estate investment process. Principal Real Estate's portfolio managers have a number of risk management systems/tools at their disposal, each serving a different purpose within the portfolio construction process. These systems monitor risk and guidelines (in terms of region, country, currency, sector, industry, market capitalization distribution, style factor distribution, beta sensitivity, and individual position weights) in each client's portfolio. Generally, the portfolio management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark and each portfolio's overall characteristics and individual security holdings.

Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate, and the portfolio managers will achieve their objectives and prevent or otherwise limit substantial losses. There is the risk that Principal Real Estate's investment approach could be out of favor at times, causing strategies to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Risks associated with investing in Real Estate Securities

All Principal Real Estate's real estate equity securities strategies entail market risk, liquidity risk, and operational risk. Past performance does not necessarily predict future returns. Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities could decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

These strategies utilize, to a significant extent, securities issued by Real Estate Investment Trusts ("REITs") in the U.S. and/or by companies that have similar tax favored status in jurisdictions outside the United States. REITs and similar real estate companies invest in equity real estate, distributing income from the properties (e.g., rents) to shareholders; debt real estate, lending money to borrowers and passing interest income to shareholders; or a combination thereof. Accordingly, securities of REITs and similar real estate companies are subject to securities market risks, risks similar to those of direct ownership of real estate, and risks that these companies could fail to qualify for tax-favored status under applicable governing law.

Some of the risks associated with the direct ownership of real estate are declines in the property value, declines in rental or occupancy rates, adverse economic conditions, increases in property taxes and other operating expenses, regulatory changes, and environmental problems. In the U.S., a real estate investment trust could fail to qualify for tax-free pass-through of income under the Internal Revenue Code, and investors will indirectly bear their proportionate share of the expenses of REITs in which a portfolio invests, and the stock price could be adversely affected as a result. The strategies are concentrated in real estate securities and can experience price volatility and other risks associated with non-diversification.

Principal Real Estate Global Real Estate Securities and the International Real Estate Securities strategies utilize foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Certain political or economic events could impose governmental sanctions and cause certain securities to be ineligible for trading at certain times. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the investment.

Although frequent trading is not a strategy utilized in these real estate equity security strategies, it can occur. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Infrastructure Equity Securities

Principal Real Estate offers an actively managed global listed infrastructure securities strategy to help meet its clients' investment objectives, needs, and goals. Please refer to Item 16 regarding discretion over the clients' accounts.

The types of equity securities that can be utilized for this strategy or any related listed infrastructure strategies include common stock (exchange traded, over the counter, and initial public offerings) issued by U.S. and foreign corporations, issuers defined as a listed infrastructure company, or real estate investment trusts. Principal Real Estate can also invest client assets in the following securities, subject to client guidelines: preferred securities, American Depositary Receipts, Global Depositary Receipts, Exchange Traded Funds ("ETFs"), participation notes, private placement securities, and rights and warrants on equity securities.

Forward currency contracts could be used to hedge the exposure to foreign currency fluctuations in the equity portfolios.

Global Listed Infrastructure Strategy

The Global Listed Infrastructure Securities strategy is designed to provide investors with access to the infrastructure asset class by investing in listed securities issued by companies engaged in the infrastructure industry around the world. The strategy's investment objective is to provide excess total returns relative to an index.

Philosophy and Risk Management

Principal Real Estate's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. Principal Real Estate's strategies are built on the belief that bottom-up stock selection is designed to be a reliable and repeatable source of consistent competitive performance over time. The portfolio management team believes mispricings occur in listed infrastructure markets, often as a result of the mismatch between the shorter-term focus of the market and the long duration of infrastructure assets and investment cycles. The team also believes seeking to avoiding the big losers is more important than identifying big winners.

To that end, the portfolio management team collaborates directly with analysts regarding the output of their analysis and is ultimately responsible for security selection and for the individual weighting of each portfolio holding. Risk management is embedded in the investment process. Principal Real Estate's portfolio managers have a number of risk management systems/tools at their disposal, each designed to serve a different purpose within the portfolio construction process. Generally, the portfolio management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark, each portfolio's overall characteristics, and individual security holdings.

Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate and the portfolio managers will achieve their objectives and prevent or otherwise limit substantial losses. There is the risk that Principal Real Estate's investment approach could be out of favor at times, causing strategies to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Risks associated with investing in Infrastructure Securities

All Principal Real Estate's infrastructure equity securities strategies entail market risk, liquidity risk, and operational risk. Past performance does not necessarily predict future returns. Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments.

Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities could decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

These strategies utilize, to a significant extent, securities issued by listed infrastructure companies in the U.S. and outside the U.S. A "listed infrastructure company" is a publicly traded company engaged in the development, operation, and management of infrastructure assets. Infrastructure assets include but are not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure (renewable energy generation, oil and gas pipeline operators), and communications infrastructure (cell phone tower operators, data centers, other providers of telecommunication services). These securities will have risks associated with the ownership, operation, and management of assets in these sectors.

Some of those risks associated with the ownership, operation, and management of infrastructure assets include adverse economic conditions, changes in government regulation or deregulation, increases in operating costs, changes in consumer preferences or behaviors, declines in occupancy or rental rates, and the availability and pricing of capital. The strategies are concentrated in infrastructure securities and can experience price volatility and other risks associated with non-diversification.

Principal Real Estate Global Listed Infrastructure Securities strategy utilizes foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Certain political or economic events could impose governmental sanctions and cause certain securities to be ineligible for trading at certain times. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the investment.

Although frequent trading is not a strategy utilized in these real estate equity security strategies, it can occur. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Private Real Estate Debt

Principal Real Estate offers strategies utilizing various types of real estate, including origination, acquisition and servicing of fixed rate and variable rate commercial real estate mortgages (including permanent loans, bridge loans, land loans, and construction loans), subordinate real estate debt, such as senior and junior mezzanine, junior secured notes, participation loans and preferred equity. Investment strategies can involve all major property types (including hotels) plus other specialty property types such as self-storage and manufactured housing on a nation-wide basis. Strategies involving the acquisition of existing distressed debt can also be offered. Principal Real Estate's management of private debt portfolios includes investment sourcing, credit underwriting, investment selection, loan servicing/surveillance, and active portfolio management. Each strategy is tailored to the needs of the client. Investment policies, risk and return parameters, portfolio allocation models, investment strategy and guidelines and performance measures are developed in conjunction with the client.
Principal Real Estate provides investment advisory services to clients who hold or wish to hold U.S. private commercial real estate debt investments. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. Principal Real Estate also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds. The terms of the funds offered generally provide Principal Real Estate with full discretion to make investment decisions subject to certain investment guidelines and restrictions.

In certain strategies and funds, Principal Real Estate can employ leverage if consistent with the client's or fund's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it magnifies negative returns if investment performance and/or market conditions deteriorate and if lenders are granted rights such as margin calls and pay-down requirements related to market conditions or sub-performance of a portfolio's investments.

Philosophy and Risk Management

Principal Real Estate's private real estate debt portfolio managers utilize much of the macroeconomic and capital markets research used by the private equity real estate management team.

The mortgage underwriting teams and senior management use these reports to determine where to focus lending activity. The underwriters communicate regularly with asset managers in the Private Real Estate Equity area to obtain market information regarding leasing activity, sales prices, and other relevant information on real estate equities which can be useful in evaluation of potential markets for lending opportunities.

Risk is managed through the mortgage underwriting due diligence that Principal Real Estate offers. Onsite property inspections, meetings with the local onsite property management and leasing teams, analysis of the current tenants, analysis of the borrower's credit quality, and property valuation analysis are included in the pre-lending due diligence.

Principal Real Estate has developed an internal risk rating model that is used to analyze some commercial mortgage transactions. The model is linked to a discounted cash flow valuation program and uses cash flow stressing to identify potential weaknesses in a property's ability to generate sufficient revenue to meet debt service payments in a moderately severe recession. The degree of stress applied to future revenues varies by property type and location (macro and micro markets) and is determined by the research and risk management teams. The stressed cash flow analysis generates a graph illustrating when the property is expected to experience stress, such as lease rollover over the loan term. This illustration is a valuable tool to help the underwriter assess the risk of the transaction and determine how to structure the transaction to mitigate these risks, such as with escrows or increased amortization.

Investors should be aware no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

General Risks Associated with Investment in Private Real Estate Debt

The basic risk of lending and direct ownership of commercial real estate mortgages is borrower default on the loan and declines in the value of the real estate collateral. Defaults can be complicated by borrower bankruptcy and other litigation including the costs and expenses associated with foreclosure which can decrease an investor's return. Declines in real estate value can result from changes in rental or occupancy rates, tenant defaults, extended periods of vacancy, increases in property taxes and operational expenses, adverse general and local economic conditions, overbuilding, deterioration in the physical condition of the asset, environmental issues at the mortgaged property, casualty, condemnation, changes in zoning laws, taxation, and other governmental rules. Capital markets volatility can also impact the liquidity and valuation of both mortgages and the underlying properties, such as changes in interest rates, availability and pricing of mortgage capital, and the investment return requirements used in the valuation of real estate by prospective purchasers. Increases in interest rates can also directly reduce the market value of a fixed rate loan. Commercial mortgage investments are also very dependent on the financial health, operational expertise, and management skills of the borrower.

Terms, conditions, fees, expenses, pricing and other general guidelines and provisions are subject to change. As a general matter, commercial mortgage lending entails a degree of risk that is typically only suitable for sophisticated institutional and professional investors for whom such an investment is not a complete investment program and who fully understand and are capable of bearing the risks associated with such strategy.

Investing in private real estate high yield debt involves significant investment risk, including the entire loss of one's investment. There are many risks inherent in high yield private real estate debt investing that are out of the control of the Fund's management team, including non-performance by the borrowers leading to investment losses.

General Risks of Investing in Real Estate-Related Investments

Investments in real estate-related investments, including loans secured by real estate or real estate assets, are subject to various risks, including adverse changes in national or international economic conditions, local market conditions, availability or terms of debt financing, interest rates, environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies, energy prices, the financial conditions of tenants, buyers, and sellers of properties, real estate tax rates and other operating expenses, the relative popularity of certain property types, and the availability of certain construction materials, as well as risks due to dependence on cash flow, acts of God, uninsurable losses and other factors which are beyond the control of the Fund, its general partner or its manager.

Highly Competitive Market for Investment Opportunities

A private real estate debt fund is based, in part, upon the premise that investments will be available for purchase at prices that Principal Real Estate considers favorable, and which are commensurate with a fund's investment program. The activity of identifying, completing, and realizing attractive investment opportunities is highly competitive and involves a significant degree of uncertainty. A fund competes for investment opportunities with other private investment vehicles, as well as the public debt markets, individuals, and financial institutions, including investment banks, commercial banks and insurance companies, business development companies, strategic industry acquirers, hedge funds, and other institutional investors. It is possible that competition for appropriate investment opportunities may increase and such supply-side competition may adversely affect the terms upon which investments can be made by a fund. To the extent that current market conditions change or change more quickly than Principal currently anticipates, investment opportunities may cease to be available to a private real estate debt fund.

Public Real Estate Debt Securities

Principal Real Estate offers actively managed strategies utilizing publicly traded real estate debt securities. Principal Real Estate primarily invests in commercial mortgage-backed securities ("CMBS") for those strategies. CMBS investing at Principal Real Estate involves buying securities from Conduit, Single-Asset/Single-Borrower (SASB), and Agency securitizations. Principal Real Estate offers the following publicly traded real estate debt securities strategies:

CMBS Total Return

This strategy invests in investment grade CMBS securities focusing on total return relative to the Bloomberg Barclays ERISA Eligible Investment Grade CMBS Index.

Investment Grade CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of investment grade commercial mortgage-backed securities. The strategy seeks to maximize book yield based on a given credit constraint.

High Yield CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of higher yielding commercial mortgage-backed securities, including those rated below-investment grade. The strategy primarily seeks to maximize book yield while secondarily seeking to outperform over a full market cycle the BBB- component of the 2.0 Bloomberg Barclays Investment Grade CMBS Index.

Balanced CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancements by investing in a diversified portfolio of commercial mortgage-backed securities which can include a mix of investment grade and below-investment grade securities. The strategy seeks to maximize book yield while secondarily seeking to outperform over a full market cycle and is measured against the A- component of the 2.0 Bloomberg Barclays Investment Grade CMBS Index.

CMBS Opportunistic Value

This strategy seeks an objective of opportunistic total return by investing in a diversified portfolio of commercial mortgage-backed securities which can include investment grade and/or below-investment grade securities. The strategy seeks to maximize total return based on current market opportunities and is not measured against a benchmark.

Philosophy and Risk Management

Our public real estate debt securities purchasing philosophy is based on the belief that superior security selection combined with disciplined surveillance and monitoring is the key to consistent outperformance. This is achieved through a consistent balance of fundamental qualitative analysis and quantitative modeling. Qualitative analysis, investment due diligence, and individual security selection is critical to providing strong risk-adjusted returns. Principal Real Estate performs fundamental analysis utilizing its internal investment analysts, advanced modeling techniques and a wide variety of market information sources.

The investment process for CMBS combines "top down" technical analysis and a "bottom up" fundamental approach to arrive at a consistent and informed investment decision. Principal Real Estate utilizes an internally developed, proprietary, CMBS model to aid in investment analysis. The model incorporates expertise from Principal Real Estate's commercial mortgage underwriting, private equity, and research groups with respect to their current and expected analysis of property cash flows, commercial real estate markets, and future macroeconomic conditions.

The CMBS investment management team internally rates credit risk, assesses cash flow volatility, identifies relative value from a risk-adjusted perspective (which drives investment allocation decisions), and actively manages risk through market cycles by combining its dynamic CMBS model with the extensive commercial real estate experience of Principal Real Estate. In addition, the investment management team performs ongoing surveillance of each client's CMBS portfolio under management. This surveillance process includes frequent reviews of the model assumptions and samples of underlying loans, including analysis of rent rolls and property operating statements and consultation with our other real estate debt/equity investment professionals.

General Risks Associated with Investment in Public Real Estate Debt Securities

Securities backed by commercial real estate assets such as CMBS are subject to securities market risks as well as risks similar to those of direct ownership of commercial real estate mortgages because those securities derive their cash flows and value from the performance of the commercial real estate underlying such investments and/or the owners of such real estate. For more discussion on risks regarding ownership of commercial real estate mortgage investing, please see the preceding section entitled General Risks Associated with Investment in Private Real Estate Debt.

In addition to the risks listed above, CMBS is a structured security. Structured securities are securities that entitle the holders thereof to receive payments that depend primarily on the cash flow from, or sale proceeds of, a specified pool of assets together with rights designed to assure the servicing or timely distribution of proceeds to holders of the securities.

The risks typically experienced by structured securities are credit risks, liquidity risks, interest rate risks, market risks, operational risks, structural risks, and legal risks. They are subject to the significant credit risks inherent in the underlying commercial mortgages and to the respective performance of the borrowers' payment obligations with respect to the mortgages and to the servicers' distribution of payments to the CMBS security holders. The performance of these types of securities is also dependent on the allocation of principal and interest payments as well as losses among the classes of such securities of any issue. In addition, concentrations of CMBS backed by underlying collateral located in a specific geographic region or concentrations of specific borrowers or property types, can subject the securities to additional risk. Certain CMBS have structural features that divert payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool exceeds a certain level, which would reduce or eliminate payments of interest on one or more classes of such CMBS for one or more payment dates.

There is liquidity risk in the public commercial real estate debt securities market. This could make the sale of these securities more difficult depending on market conditions and lack of liquidity adversely affects the value of the investment. CMBS and other asset backed securities are affected by the quality of the credit extended in the underlying loans. As a result, their quality is dependent upon the selection of the commercial mortgage portfolio and the cash flow generated by the commercial real estate assets.

Risk factors related to the foregoing include lack of diversification in the commercial mortgage portfolio, dependence on the skills, decision-making, and experience of the various issuers in selecting the commercial mortgage portfolio and borrower default.

Under certain circumstances, conflicts of interest can arise in the case of CMBS securities when one or more clients of Principal Real Estate invest in different parts of an issuer's capital structure. For example, when one or more clients of Principal Real Estate own a private equity obligation of an issuer and other Principal Real Estate clients could own public securities of the same issuer. As a result, if the issuer in which one or more clients of Principal Real Estate hold different classes of securities, encounters financial problems, decisions over the terms of any workout can raise conflicts of interest (including, for example, the equity investment holder could have rights and remedies that conflict with the interests of the holder of public debt securities). Principal Real Estate could be forced to make a decision regarding the rights, interests, and remedies of one client that could be at odds with the rights, interests, and remedies of another client. In such cases, Principal Real Estate will disclose to all clients any such conflicts of interest and each specific conflict of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the best interests of the relevant clients of Principal Real Estate, the circumstances giving rise to the conflict and applicable laws. Principal Real Estate's clients should be aware that all conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any conflict of interest can be resolved to result in the same investment terms as if such conflict did not exist.

When loans default, the result can be either a foreclosure of the property or a restructure of the loan. Such actions could impact the amount of proceeds ultimately derived from the loan and the timing of receipt of such proceeds could be shorter or longer than the original term of the loan. Losses on the loans can negatively impact the value of the CMBS and other asset backed securities. They will most directly affect the subordinate CMBS classes first. Any proceeds received from the loans will generally be applied to the most senior bonds outstanding before any payments are made to the subordinate bonds. Any losses from the loans are applied to the most junior bonds outstanding. The occurrence of defaults and losses on the loans can result in downgrades of the CMBS by the rating agencies due to higher potential for principal loss and, consequently, have an adverse effect on the price of the CMBS bonds.

General Risks Associated with Investment in Private Funds

Below is an additional list of some of the broader risks associated with applicable private investments that may be different than investing in public markets.

Private Funds will be subject to investment and liquidity risk and other risks inherent in real estate, such as those associated with general and local economic conditions. Notwithstanding the mitigants described herein, investors may lose all or a significant portion of their investment, which may occur as a result of identified or unidentified risks. Private funds will not be registered under the Securities Act of 1933 as amended, or the securities laws of any U.S. state or otherwise with any U.S. regulatory authority and private funds will not be registered under the 1940 Act. Consequently, investors in a private fund will not receive the protections of the 1940 Act afforded to investors in registered investment companies. Private funds may utilize leverage. An investor could lose all, or a substantial portion of, the investment. A private fund's manager or adviser has total investment authority over the fund and may be subject to various conflicts of interest. The ability for an investor to redeem its limited partner interest in a private fund is extremely limited and subject to certain restrictions and conditions under the applicable Limited Partner Agreement. No public market for the sale of limited partner interests exists and such interests, subject to certain limited exceptions, are not transferable. A private fund is not suitable for all investors and does not represent a complete investment program. A private fund is available only to qualified investors who are comfortable with the substantial risks associated with investing. An investment in a private fund includes the risks inherent in an investment in securities, as well as specific risks associated with the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities, junk bonds, and illiquid investments. There can be no assurance that an investment strategy will be successful.

Artificial Intelligence

Principal Real Estate leverages a combination of internally developed and externally sourced artificial intelligence technology (AI Technology) to enhance various business functions. Policies and standards have been adopted and designed to ensure that artificial intelligence and machine learning capabilities are developed, deployed, and managed responsibly and in compliance with applicable laws and regulations.

Certain investment teams at Principal Real Estate utilize a combination of machine learning and natural language processing AI Technology to assist with screening of data and investment selections (including algorithms, models, or other systems in connection with relevant investment activities).

Other uses of AI Technology include research, forecasting, selection, optimization, order routing, execution, and allocation processes. These uses operate with human oversight, rely on the use of proprietary and nonproprietary data, software, hardware, and intellectual property, including data, software and hardware that may be licensed or otherwise obtained from third parties.

Sustainable Investing

Our global investment teams are covered by our signatory status to the United Nations Principal for Responsible Investment ("PRI"). Stewardship activities are a part of each investment team's specialized philosophy and process. Consistent with a specialized investment team model, each investment team has the responsibility of determining, for their strategy, the most appropriate approach to sustainability and stewardship and has the autonomy to define the approach and scope of its engagement with companies and participation in industry and sector collaborative engagements. Given the scope of our global asset management business and the different asset classes we work with, the rationale for our sustainable investing approach and stewardship governance structure is to ensure that all areas of the business are represented at a strategic level while maintaining the independence to develop dedicated and individual sustainable investing approaches within the overall vision and based on client demands. The Principal Asset Management

Sustainable Investing Oversight Committee ("SIOC") classifies, reviews, approves, and assures implementation of products and strategies Principal actively markets in accordance with appropriate sustainability-related definitions. The SIOC also assures classifications are disseminated to aid key Principal Asset Management stakeholder groups, including investment, marketing, product, client facing and compliance and risk functions, and reviews alignment of classified products and capabilities that claim sustainability characteristics on a periodic basis to assure alignment remains appropriate. Additionally, the SIOC will identify critical risks affecting sustainable investing support within Principal Real Estate. The membership of the Committee is appointed by and reports to the Principal Asset Management Operating Committee.

General Risks of Investing

In addition to the above-stated risks associated with the investment strategies we offer, the following represents a general summary of other material risks. If applicable, please refer to the risks in the offering documents for a more detailed discussion of the risks involved in an investment in any pooled vehicle. Not all material risks will be applicable to each strategy.

Artificial Intelligence Risk: The use of AI Technology involves the use of financial, economic, econometric and statistical theories, research and modeling and related translation into computer code. The use of such AI Technology is dependent on technology infrastructure and subject to risks, including but not limited to failures in hardware, software, or third-party platforms. Market changes and changes in the behavior of market participants may diminish the effectiveness of the AI Technology. Accordingly, the use of AI Technology is subject to errors and/or mistakes that may adversely impact a Fund or Strategy. Use of AI Technologies relies on the collection and analysis of large amounts of data and complex algorithms. Flawed or incomplete data inputs, incorrect assumptions, or unforeseen market conditions may result in AI Technologies producing inaccurate or biased predications and results. The investment team continuously monitors and enhances its use of AI Technologies. However, the automated nature of AI Technologies may limit the effectiveness of such monitoring and enhancements. For any AI Technology used as part of the investment management process, the Firm governs models, inputs, outputs, and assumptions is committed to maintaining human oversight of the AI Technologies. From time to time, the use of algorithms and other rebalancing technology may result in a portfolio that may be more aggressive or more conservative than desired or incorrectly trigger or fail to initiate rebalancing. Changes to algorithmic code may materially affect a Client's account and may not have the desired effect over time. While the Firm has implemented controls to prevent such results, there is no guarantee that they will always function as intended. Clients and their investments could be exposed to risks to the extent third-party service providers, sub-advisors, or other third parties use AI Technologies in their business activities. The Firm cannot control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technology are provided. Use of AI Technology by third parties could enable them to develop strategies that are competitive with the Firm's strategies and/or could increase the risk of correlation events independent of any fundamentals across the investment strategies of market participants, which could adversely affect the investments of Clients.

Concentration Risk: A strategy that concentrates investments in a particular industry or group has greater exposure than other strategies to market, economic, and other factors affecting the industry or group.

Counterparty Risk: Under certain conditions, a counterparty to a transaction, including derivative instruments, could fail to honor the terms of the agreement, default, and the market for certain securities or financial instruments in which the counterparty deals may become illiquid.

Cybersecurity and Operational Risk: With the increased use of technologies such as the internet to conduct business and the sensitivity of client information, investment strategy, and holdings, a portfolio is susceptible to operational, information security, and related risks.

In general, cyber incidents can result from deliberate internal or external attacks or unintentional events that include but are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites.

Cybersecurity failures or breaches (internally at Principal Real Estate, or externally by a third-party service provider, or at or against issuers of securities in which the portfolio invests) have the ability to cause disruptions and impact business operations. Such events could potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Principal Real Estate has developed a Business Continuity Program (the "Program") that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting Principal Real Estate or its affiliates. Principal Real Estate will evaluate whether to enact all or portions of the Program on a case-by-case basis, and not all incidents will rise to the level of enacting the Program. While Principal Real Estate believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended); and under some circumstances, Principal Real Estate and its affiliates, any vendors used by Principal Real Estate or its affiliates, or any service providers to the portfolios Principal Real Estate manages, could be prevented or hindered from providing services to the portfolio for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities.

A portfolio's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual arrangements with Principal Real Estate and other service providers.

Derivatives Risk: A small investment in derivatives could have a potentially large impact on a strategy's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by a strategy will not correlate with the underlying instruments or the strategy's other investments. Transactions in derivatives (such as options, futures, and swaps) have the potential to increase volatility, cause liquidation of portfolio positions when not advantageous to do so and produce disproportionate losses. All derivatives used for hedging purposes involve basis risk. This occurs when the value of underlying hedging instrument moves differently (not perfectly correlated) than the corresponding item being hedged.

Economic and Market Events Risk: Markets can be volatile in response to a number of factors, as well as broader economic, political, and regulatory conditions. Some of these conditions may prevent Principal Real Estate from executing a particular strategy successfully. For example, a pandemic and reactions thereto could cause uncertainty in financial markets and the operations of businesses, including Principal Real Estate's business, and may adversely affect the performance of the global economy, induce market volatility, and cause market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. Leverage and most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of a client portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, and other considerations. A client portfolio will not always achieve its objective and/or could decrease in value.

Foreign Investment Risk: To the extent that Principal Real Estate invests in companies based outside the U.S., it faces the risks inherent in foreign investing, which includes the loss of value as a result of political or economic instability; nationalization, expropriation, or confiscatory taxation; changes in foreign exchange rates and restrictions; settlement delays; and limited government regulation. Adverse political, economic, or social developments could undermine the value of Principal Real Estate's investments or prevent Principal Real Estate from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that Principal Real Estate invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange, or seize foreign investments. Investments may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery, or recovery of money or investments. In addition, there is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU (European Union) and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU.

Inflation and Deflation Risk: Inflation risk is the risk that the present value of assets or income will be worth less in the future as inflation decreases the present value of money.

Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of a strategy's assets.

Laws, Regulations and Taxation Risk: Many different regulatory bodies govern our company. We are required to comply with federal securities laws; insurance regulations; employee benefit plan regulation; financial services regulation; U.S. and international tax regulations; environmental, social and governance ("ESG") requirements; and cybersecurity and privacy regulations. Complying with the various regulations can increase our cost of doing business. We would also face potential fines or reputational risk if we do not comply. Changes to tax laws can result in various risks. In addition, changes in tax laws can reduce sales of certain tax-advantaged products or increase our operating expenses. Changes in accounting standards may adversely impact reported results of operations and financial condition. Litigation and tax audits can increase costs and create adverse publicity for us.

Volatility Risk: The market value of the investments made on behalf of advisory clients may decline unexpectedly due to changes in market rates of interest, general economic or political conditions, industry specific developments, or the condition of financial markets.

Sustainability-Focused Criteria Risk: The use of sustainability-focused (e.g., ESG) criteria may affect a strategy's investment performance and, as such, such strategy may perform differently compared to a similar strategy that does not use such criteria. For instance, sustainability-focused criteria used may result in forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to such securities no longer complying with the sustainability-focused criteria when it might be disadvantageous to do so. As such, the application of sustainability-focused criteria may restrict the ability of such strategy to acquire or dispose of its investments at a price and time that it wishes to do so and may therefore result in a loss. The use of sustainability-focused criteria may also result in such a strategy being concentrated in companies with a focus on sustainability-focused criteria and its value may be more volatile than that of a strategy having a more diverse portfolio of investments. The selection of securities may involve subjective judgement. There is also a lack of standardized taxonomy of sustainability-focused criteria evaluation methodology and the way in which different strategies apply such sustainability-focused criteria may vary. Sustainability-focused assessment considers ESG data and research from external data providers, which may be incomplete, inaccurate, or unavailable. As a result, there is a risk associated with the assessment of a security or issuer based on such information or data.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of the firm's management. To the best of Principal Real Estate's knowledge, Principal Real Estate has no information applicable to this item that is not otherwise disclosed in Form ADV Part 1A.

Item 10 – Other Financial Industry Affiliates and Affiliates

Affiliated Entities

Principal Real Estate utilizes personnel or other resources or services of its non-U.S. affiliates, Principal Global Investors (Europe) Ltd., Principal Global Investors (EU) Ltd., Principal Global Investors (Singapore) Ltd., Principal Global Investors (Australia) Ltd.,., Principal Global Investors (Ireland) Ltd., Principal Global Investors (Switzerland) Ltd., Principal Asset Management Company (Asia), Ltd., Principal Global Investors (Japan) Ltd., and any other affiliated entities that Principal Real Estate contracts with (as allowed) to assist Principal Real Estate in the performance of investment advisory services.

Those advisory affiliates recommend to their clients or invest on behalf of their clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, Principal Real Estate's clients. Investment professionals from the advisory affiliates render portfolio management, research, or trading services to Principal Real Estate's clients, including registered investment companies.

Affiliated Investment Advisers

Principal Asset Management ("Principal AM") is an investment adviser registered with the SEC. Principal AM offers portfolio management services for fixed income, equities, and asset allocation products to affiliated and non-affiliated persons. Principal AM is a member of the National Futures Association (NFA) and is registered as a commodity trading advisor (CTA) and commodity pool operator (CPO) with the Commodity Futures Trading Commission (CFTC).

Principal Asset Management Company (Asia) Limited is an investment adviser registered in Hong Kong with the SFC, and with the SEC in the US. that offers specialized investment teams to invest on funds distributed primarily in Asia.

Principal Advised Services, LLC ("PAS") is an investment adviser registered with the SEC. PAS provides asset allocation advice implemented with assistance of proprietary algorithms.

Post Advisory Group ("Post") is an investment adviser registered with the SEC. Post offers services in managing client funds invested in high yield debt securities and distressed securities. Post provides such services as a sub-adviser to Principal AM.

Spectrum Asset Management, Inc. ("Spectrum") is an investment adviser registered with the SEC. Spectrum offers services managing client funds invested in preferred securities. Spectrum is also a member of the National Futures Association and registered with the Commodity Futures Trading Commission.

Principal Securities, Inc. ("PSI") is an investment adviser registered with the SEC and is a FINRA registered broker-dealer that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts, and limited partnerships. Principal Real Estate currently does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business.

Affiliated Broker Dealers

SAMI Brokerage, LLC ("SAMI") is a registered broker-dealer and a FINRA (Financial Industry Regulatory Authority) member. Principal AM executes securities transactions for clients through SAMI in certain circumstances, but only in compliance with applicable rules.

Principal Securities, Inc. (“PSI”) is an investment adviser registered with the SEC and a FINRA registered broker-dealer that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts, and limited partnerships. Principal Real Estate currently does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business.

Principal Funds Distributor, Inc. (“PFD”) is a registered broker-dealer and a FINRA member. PFD is the principal underwriter for Principal Funds, Inc., an investment company. Principal Real Estate acts as sub-adviser to certain of the Principal Funds. Principal Real Estate does not execute security transactions with PFD.

Other Principal Financial Group Affiliated Entities

Principal Global Investors Trust Company (“PGI Trust”) is an Oregon banking corporation and a trustee of collective investment trusts. PGI Trust, as trustee, retains Principal AM as investment adviser for one or more bank collective investment trusts. For some of the bank collective investment trusts, Principal AM is granted discretion or mandated to retain one or more affiliated investment advisory firms as sub-adviser.

Principal Trust Company is a Delaware trust company providing trust, custodial, and administrative services. Additionally, Principal Trust Company serves as a discretionary trustee over a group of accounts where they delegate investment advisory services to Principal AM.

Principal Bank is an FDIC-insured bank that offers a variety of products and services, including in Individual Retirement Accounts.

Principal Life Insurance Company (“Principal Life”) is a licensed insurance company in all 50 states and the District of Columbia.

Principal International, Inc. (“PI”) is an affiliate of Principal Real Estate, as both PI and Principal Real Estate are direct or indirect wholly owned subsidiaries of Principal Financial Services, Inc. (“PFSI”).

Principal Claritas, an investment adviser in Brazil, specializes in alternative investments and hedge funds in local markets and abroad.

The Principal Real Estate Europe Group (the “PrinREE Group”), which was acquired by Principal in April 2018, manages alternative investment funds and separate account mandates investing in European real estate on behalf of investors and clients. The PrinREE Group includes 5 authorized Alternative Investment Fund Managers (“AIFMs”): Principal Real Estate Limited (authorized in the UK by the FCA); Principal Real Estate SAS (authorized in France by the AMF); Principal Real Estate S.À R.L. (authorized in Luxembourg by the CSSF); Principal Real Estate Kapitalverwaltungsgesellschaft mbH and Principal Real Estate Spezialfondsgesellschaft mbH (each of which are registered in Germany by BaFin). Principal Real Estate has a Participating Affiliate Arrangement with the PrinREE Group that allows the PrinREE Group to provide advisory services to Principal Real Estate clients.

Principal Real Estate also has other affiliated entities that are listed in Form ADV Part 1A Item 7A.

Other Financial Industry Activities

Some of Principal Real Estate's staff are registered representatives of PFD and/or PSI. The staff, in their capacity as registered representatives of PFD and/or PSI, solicit investment in Principal Funds or in unregistered private investment funds sponsored or managed by Principal Real Estate or its affiliates. Only the registered representatives on Principal Real Estate's distribution staff are eligible to receive sales compensation for any sales of shares of the Principal Funds or interests in unregistered private investment funds. In addition to the sales compensation paid to Principal Real Estate distribution staff, Principal Funds and unregistered private investment funds pay advisory fees that are received by Principal Real Estate or its affiliated advisers. As such, there is a conflict of interest when these Funds that are paying advisory fees to Principal Real Estate or its affiliated advisers are recommended by the sales staff.

Some Separately Managed Account/Wrap Fee Programs include investment styles with respect to which one or more of Principal Real Estate's affiliated investment advisory firms has particular expertise and experience. Where that is the case, both Principal Real Estate and the affiliated advisory firm(s) will be involved in the provision of investment advisory services to program participants electing the investment style, with (i) the affiliated advisory firm responsible for providing model portfolio creation and maintenance services for the style, and (ii) Principal Real Estate responsible for placing client account trades, proxy voting (for those clients electing to authorize the investment adviser to vote proxies), implementing reasonable client-imposed investment restrictions, establishing and implementing procedures used to select securities to be liquidated when a client requests partial liquidation of the client's account, and all other responsibilities imposed upon the investment adviser in the particular wrap fee program. In some wrap fee programs, the affiliated advisory firm is also granted authority to handle larger trades (typically those associated with changes to the model portfolio), where appropriate, in order to seek best execution. In situations in which one of Principal Real Estate's affiliated advisory firms provides model portfolio creation and maintenance services, the affiliated advisory firm ordinarily provides those services as a sub-adviser to Principal Real Estate, and the client's direct agreement ordinarily is with Principal Real Estate as the investment adviser. In those situations, Principal Real Estate is responsible to the client for the actions and decisions of Principal Real Estate's affiliated sub-adviser and Principal Real Estate is responsible for paying its affiliated sub-adviser out of the fees Principal Real Estate receives as the client's investment adviser.

Principal Real Estate is part of a diversified, global financial services organization with many types of affiliated financial services providers, including but not limited to broker-dealers, insurance companies, and other investment advisers. Principal Real Estate enters into arrangements, as needed, to provide services or otherwise enters into some form of business relationship with these foreign and/or domestic affiliates. Additional disclosure of these relationships will be provided upon request.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Principal Real Estate has adopted a Code of Ethics (the "Code"). The principal purposes of the Code are to provide policies and procedures consistent with applicable laws and regulations, including Rule 204A-1 under the Investment Advisers Act of 1940, to prevent conflicts of interests or the appearance of such conflicts when Principal Real Estate officers, directors, employees, and certain non-employees of Principal Real Estate with access to client and trading information of Principal Real Estate ("Access Persons") own or engage in their own personal transactions involving securities or when members of the person's immediate family, domestic partner, or family members of domestic partners sharing the same household engage in securities transactions. Clients of Principal Real Estate can obtain a summary of the Code of Ethics by contacting the Chief Compliance Officer at 800-787-1621.

Employee Personal Trading

The Code requires all Access Persons to adhere to high standards of honest and ethical conduct, and the interests of our advisory clients must be placed first at all times. All Access Persons of the firm are required to certify upon association/employment and annually thereafter that they have read, understood, and complied with the Code. This includes that they have complied with the requirements and disclosed covered accounts, reportable securities, and pre-cleared transactions as required by the Code.

Access Persons are permitted to personally buy and sell securities of issuers that Principal Real Estate also trades for its clients, so long as those buy and sell transactions are conducted in accordance with the Code.

As such, there are procedures in place to prevent instances where potential conflicts of interest arise between the personal securities transactions of the Access Persons and the securities transactions that Principal Real Estate does for the accounts of clients.

Compliance monitors personal trading via an online pre-clearance system, FIS Employee Compliance Manager "FIS ECM". The procedures provide for the maintenance of a master securities list that includes all securities traded by Principal Real Estate for purchase or sale on behalf of clients. All Access Persons are required to obtain pre-clearance approval to buy and sell reportable securities (excluding exempt securities and transactions) through FIS ECM, before executing a personal security transaction to make sure the proposed transaction conforms to our Code provisions. There is also a quarterly review of reportable transactions, as well as annual certification of accounts and holdings by Access Persons. From time to time, Principal Real Estate advises clients to purchase securities which, at the time the client purchases, or where one or more related persons of Principal Real Estate could also (1) be purchasing or selling and/or (2) holding such securities. Such situations are subject to procedures designed to assure fair allocation of available transactions. Principal Real Estate can also advise clients to participate in investment vehicles with other participants (e.g., a Principal Collective Investment Trust) which could include one or more affiliates of Principal Real Estate. Principal Real Estate recommends to its clients the purchase, sale or holding of shares of affiliated mutual funds and/or ETFs for which Principal Real Estate and its affiliates also provide advisory services while considering suitability. Principal Real Estate can also advise clients to engage in commercial mortgage co-lending, where co- lenders could include affiliates of Principal Real Estate.

Principal Real Estate, at its option, can purchase for eligible accounts initial offerings or on the secondary market CMBS with respect to which Principal Real Estate or an affiliate (i) contributed loans to a CMBS pool, (ii) acts as the primary servicer for one or more mortgages backing the CMBS, or (iii) were in some other manner involved with an underlying CMBS loan. In acting in any of the aforementioned capacities, Principal Real Estate or an affiliate can receive fees. For example, Principal Real Estate or an affiliate can receive fees for originating and closing a loan or for contributing a loan to a CMBS pool. In addition, Principal Real Estate or an affiliate can receive ongoing fees for the continued primary servicing of loans that were contributed to a CMBS pool.

Principal Real Estate Interests in Client Transactions

From time to time, Principal Real Estate may invest seed money in an account (e.g., a private fund or separately managed account) for the purposes of creating or maintaining a track record that will later be used to market an investment strategy. When seed money is no longer deemed necessary, the seed money may be withdrawn. Principal Real Estate will attempt to do so without impairing its ability to manage the investment strategy or causing harm to any clients or shareholders.

Principal Real Estate furnishes investment advice with respect to various portfolios of its affiliate company, Principal Life. In fulfilling its responsibilities, Principal Real Estate buys and/or sells for Principal Life securities or other investment products that it also recommends to its clients who are not related persons of Principal Real Estate. Also, Principal Real Estate provides investment advisory services to qualified retirement plans funded through Principal Life group annuity contracts.

Outside Activities

Principal Real Estate's employees have a duty to act solely in the interest of our clients. As such, Principal Real Estate's Outside Business Activity procedures require that employees obtain approval from their manager and Compliance before engaging in any outside activities. This allows Principal Real Estate the opportunity to consider whether such activities create actual or potential conflicts of interest prior to approving such activity.

In certain instances, members of the Principal Real Estate team that advises clients with respect to REOC investments ("Principal Real Estate REOC Team") may be requested by a client to represent the client's interest in a given REOC investment through a formal Board role for the REOC entity. In such instances, Compliance and Principal Real Estate's REOC Investment Committee will review potential conflicts and make disclosures as necessary.

Certain Principal Real Estate personnel will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to clients, on the one hand, and their outside personal or business activities, on the other, including as members of investment or advisory committees or boards of directors of, or advisors to, investment funds, corporations, foundations, or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of clients, including if such other entities compete with clients for investment opportunities or other resources. Although Principal Real Estate will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for a client. To the extent Principal Real Estate determines appropriate, or as requested by a client, conflict mitigation strategies may be put in place with respect to a particular circumstance such as internal information barriers or recusal, disclosure, or other steps determined appropriate by Principal Real Estate.

Principal Real Estate will devote such time to a client as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Principal Real Estate personnel, including members of the Principal Real Estate REOC Team, will work on other projects, serve on other committees or boards (including boards of directors for REOC entities, as applicable) and source potential investments for and otherwise assist the growth and management of REOC entities. Time spent on these other initiatives diverts attention from the activities of clients, which could negatively impact the clients and their clients. Furthermore, Principal Real Estate permits these activities, or assigns personnel to these activities, in some cases, because it benefits financially from the relationship with a REOC or with a client that invests in the REOC or the activity enables Principal Real Estate to expand its relationship with and services to a client. Principal Real Estate personnel also (in some cases) may derive financial benefit from these other activities, including fees and other compensation. These and other factors create conflicts of interest in the allocation of time by Principal Real Estate and its personnel. Principal Real Estate's determination of the amount of time necessary to conduct a client's activities will be conclusive, and clients rely on Principal Real Estate's judgment in this regard.

Political Contributions

Principal Real Estate's Political Contribution Policy establishes the requirements that apply when employees make or solicit U.S. political contributions or engage in political activities in the U.S. The policy prohibits Principal Real Estate's employees from making or soliciting U.S. political contributions for the purpose of obtaining or retaining business. The policy requires employees to pre-clear U.S. political contributions before the employee, spouse, domestic partner, or dependent children ages 17/18 or older residing in the same household who will be eligible to vote at the time of the election make any contributions to a political candidate, government official, political party, or political action committee ("PAC") in the U.S.

Item 12- Brokerage Practices

Regarding public real estate products in which securities are bought and sold, Principal Real Estate, as a discretionary adviser, determines which securities or other instruments are bought or sold for an account, the amount of such securities or other instruments, and the timing of the purchases and sales, the broker, dealer, underwriter through which transactions are affected, and the commission rates or spreads paid, except as specifically directed by the client.

Our discretion in those matters, however, is governed by our responsibility to act in the best interest of our clients in fulfilling their investment objectives.

Selection of Brokers and Dealers

Principal Real Estate's principal objective in selecting broker-dealers and entering client trades is to seek best execution for client transactions. In general, best execution means executing trades at the best net price considering all relevant circumstances. While best execution is our objective for all transactions, it can be evaluated over time through several transactions, rather than through a single transaction. In seeking best execution, the key factor is not necessarily the highest bid or the lowest offer, but whether the transaction represents the best qualitative execution for the client. This assessment will be influenced by many factors including current market conditions and the type of instrument in question and the markets in which it trades. In selecting brokers and dealers, Principal Real Estate considers a variety of factors including, but not limited to:

- Financial strength and stability
- Best price for the trade
- Reasonableness of the commission, spreads, or markups
- Ability to execute and clear a trade in a prompt and orderly manner
- Quality of executions in the past and existing relationship to date
- Confidentiality provided by the broker or dealer
- Execution capabilities and any related risks in trading a block of securities
- Broad market coverage resulting in a continuous flow of information concerning bids and offers
- Consistent quality of service, including the quality of any investment-related services provided
- Recordkeeping practices (e.g., timely and accurate confirmations); and
- Cooperation in resolving differences

Principal Real Estate reviews a variety of internal and external trading reports and forensic tests to evaluate the quality of execution of certain transactions over time. In some instances, Principal Real Estate will pay broker commissions that are higher than the commissions another broker might have charged for the same transaction. Please see the section on Soft Dollar Practices below for additional information about brokerage and research services received by Principal Real Estate.

Principal Real Estate maintains an approved list of brokers and dealers; our traders are required to direct trades only through these approved counterparties. New counterparty arrangements must be reviewed and approved by Principal Real Estate's or its affiliate's counterparty review process before trading can begin through the new counterparty.

Alternative trading systems that meet the Counterparty Team's guidelines are also eligible for consideration. Once a broker or dealer is approved, it is added as an approved counterparty and communicated to traders. Counterparties are regularly monitored by the Counterparty Team for signs of deterioration in business operations, creditworthiness, and rating changes. Principal Real Estate generally does not intend to place portfolio trades for any of its equity or fixed income clients with an affiliated broker-dealer.

Principal Real Estate conducts a broker review that gathers input from key investment staff. Portfolio managers, research analysts and traders rate brokers and dealers based on the value they believe they receive from the broker or dealer through reports, meetings, conference calls, management visits and other research. Traders rate brokers and dealers based on factors that include, but are not limited to, execution quality, information flow, volume of trading in Principal Real Estate's orders, willingness to take the other side of the trade in a principal transaction, bids and offers, and the broker's execution cost history. Based on their responses, an aggregate score will be calculated foreach broker and dealer and a relative ranking determined. In addition to ratings, feedback is gathered on the strengths and weaknesses of each broker and dealer (e.g., research sales, strategy, and trading).

Brokerage Commissions

Transactions on stock exchanges and other agency transactions, as applicable, involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different brokers and dealers and a particular broker or dealer often charges different commissions based on the difficulty and size of the transaction or the means of execution (i.e., program, algorithmic or sales trader), among other things. Although commission rates are considered by Principal Real Estate in our brokerage selection process and are reasonable in relation to the value of the services provided, our clients may not realize the lowest possible commission rates as our determination process considers the additional factors outlined above.

Cross Trades

Principal Real Estate generally will not arrange for one client to purchase or sell securities to another client (a "cross trade") unless the clients in question have adopted a policy that permits cross trades and the regulatory authority governing the client accounts clearly permits the cross trade to occur. Principal Real Estate has implemented policies and procedures regarding the execution of cross trades when appropriate for both clients and permissible under applicable law. Cross trades are only considered in circumstances where the transaction is in the best interests of both parties, the purchase and sale of the security satisfies the investment guidelines for each of the portfolios involved, and all applicable regulatory requirements are satisfied (e.g., for mutual funds, the cross trade is consistent with Rule 17a-7 procedures).

When entering cross trades, Principal Real Estate takes steps to obtain a price it has determined by reference to independent market indicators, and which Principal Real Estate believes is consistent with its duty to seek best execution for each party. To the extent required by applicable law, Principal Real Estate will obtain the necessary clients' consents prior to engaging in a cross trade and/or inform clients of the relevant details of the cross trade. For all cross trades that are executed, a form must be completed and signed by the portfolio managers assigned to the portfolios and submitted to Compliance for review.

The form requires that the portfolio managers provide written statements regarding the reasons the transaction is beneficial for both parties involved, and requests information regarding any commissions or fees to be paid, if any, and how the market price was determined.

Because Principal Real Estate manages different styles of accounts with different portfolio managers, it sometimes happens that two or more portfolio managers initiate orders to buy or sell the same equity security at the same time. If one portfolio manager has entered a buy order for a stock while another portfolio manager has a sell order, the orders will be worked separately to ensure that one account does not buy from the other.

Principal Transactions

Principal Real Estate does not generally engage in principal transactions, as defined by

Section 206(3) under the Advisers Act, as part of its trading processes for clients. In the event that Principal Real Estate engages in a principal transaction, the Firm will take action to ensure compliance with the relevant requirements of the Advisers Act. Section 206(3) prohibits any investment adviser from engaging in or effecting a transaction on behalf of a client while acting either as principal for its own account, or as broker for a person other than the client, without disclosing in writing to the client, before the completion of the transaction, the adviser's role in the transaction and obtaining the client's consent. An investment adviser is not "acting as broker" if the adviser receives no compensation (other than its advisory fee) for effecting a particular agency transaction between advisory clients.

New Issues

Newly issued securities (including new securities sold in reliance on Rule 144A) will normally be purchased directly from the issuer or from an underwriter for the securities. Such transactions involve no brokerage commissions. Purchases from underwriters will typically involve a commission or concession paid by the issuer (and not by clients of Principal Real Estate) to the underwriter. Secondary purchases from and sales to dealers will include the spread between the bid and asked prices.

In general, Principal Real Estate's primary objective in exercising any available authority concerning the selection of an underwriter, broker, or dealer is to obtain the best overall terms for Principal Real Estate's clients. In pursuing this objective, Principal Real Estate considers all matters it deems relevant (both for the specific transaction and on a continuing basis), including the breadth of the market in the security, the price of the security, the financial condition and executing capability of the broker or dealer, and the reasonableness of the compensation, if any, received by the underwriter, broker, or dealer.

Foreign Exchange Transactions

It is the responsibility of a client's custodian to handle foreign exchange transactions ("FX Transactions") for client accounts, to settle trades, and to repatriate dividends, interest, and other income payments received into the client account to the account's base currency, when necessary.

However, Principal Real Estate will, when requested by the client and where Principal Real Estate determines that it is cost effective or efficient, arrange for its trade desk or a third party to handle trade settlement related FX Transactions in unrestricted currencies. Under this type of arrangement, should a client so request, the trade desk is responsible for seeking best execution of FX Transactions, either with the client's custodian or with third parties. Unless otherwise agreed to, Principal Real Estate will continue to issue standing instructions to each client's custodian for all other types of FX Transactions in unrestricted currencies, such as those related to dividend and interest repatriation. Because of various limitations regarding transactions in restricted currencies (generally in jurisdictions where all FX Transactions must be done by the client's custodian), all FX Transactions in restricted currencies will continue to be affected by each client's custodian pursuant to standing instructions and Principal Real Estate will not be in a position to seek best execution.

In cases where a client has not requested that Principal Real Estate handle arrangements for trade settlement related FX Transactions in non-U.S. securities and/or Principal Real Estate has deemed that it is not cost effective to do so, the Firm will instruct the client's custodian to execute the necessary FX Transactions. This is done either through standing instructions communicated to the custodian when the account is established, or at the time settlement instructions are sent to the custodian for a particular transaction. The custodian is responsible for executing FX Transactions, including the timing and applicable rate of such execution pursuant to its own internal processes. As clients generally have arrangements with their custodian regarding the execution of FX Transactions, such arrangements impact the fees and expenses charged to the client by the custodian.

Trade Errors

Principal Real Estate maintains a system of checks and balances designed to limit the errors it makes in placing trades for client accounts. It is Principal Real Estate's policy that the utmost care be taken in making and implementing investment decisions on behalf of our funds and our client accounts. Nonetheless, Principal Real Estate will, from time to time, make such errors. It is Principal Real Estate's policy to absorb all losses on trades it places in error. In rectifying erroneous trades, Principal Real Estate distinguishes between errors it identifies prior to the time a client's custodian settles the erroneous trade and posts it to the client's custodial statement ("Time of Settlement") and those it identifies after the Time of Settlement. With respect to equity securities, Principal Real Estate maintains an error account and settles into it all erroneous trades it identifies prior to the Time of Settlement. Any profits from erroneous trades identified before settlement are retained in the error account and can only be used to offset losses caused by subsequent errors. It is Principal Real Estate's policy to accord clients any profitable erroneous trades it identifies after the Time of Settlement, and to net profits and losses of related transactions arising from the same underlying error when calculating client losses.

Principal Real Estate's policy covering the correction of trading errors generally applies only to the extent that Principal Real Estate has control of resolving errors for client accounts. For the Managed Accounts, the Program Sponsor may have control over the resolution of errors of participating investment managers, including Principal Real Estate.

Because of the actions or omissions of a broker-dealer, a trade executed in the market may materially differ from the instructions or order given by the applicable portfolio manager or the trading desk personnel for that trade. Errors attributable to brokers are not considered trade errors, but Principal Real Estate will oversee the resolution of a broker's error.

Soft Dollars – Commission Sharing Agreements

It is Principal Real Estate's policy to use all soft dollar credits generated by brokerage commissions attributable to client accounts in a manner consistent with the "safe harbor" established by Section 28(e) of the Securities Exchange Act. Except as discussed below with respect to "mixed-use" products and services, services retained via soft dollar arrangements are exclusively used for either research or in connection with brokerage and trading functions within that "safe harbor." In using client brokerage commissions to obtain research or other products or services, Principal Real Estate receives a benefit because Principal Real Estate does not have to produce or pay for the research, products, or services directly. Additionally, Principal Real Estate may have an incentive to select a broker-dealer based on Principal Real Estate's interest in receiving the research or other products or services, rather than receiving most favorable execution. Principal Real Estate has implemented policies and procedures it believes are reasonably designed to address such conflicts of interest.

Principal Real Estate has implemented procedures intended to track and evaluate the benefits received by Principal Real Estate and how client commissions are used to pay for eligible research and services.

Principal Real Estate has entered into Commission Sharing Arrangements ("CSA") with selected broker dealers to generate and use commission credits to pay for research from providers regardless of the trading relationship. Transaction commission rates are negotiated at an execution rate and a commission credit rate with an executing broker. Pursuant to the CSA, the research component of the commission is swept to a centralized commission aggregator account maintained by a third-party on behalf of Principal Real Estate. The centralized commission account is used to pay for approved research consumed to support Principal Real Estate's investment process in accordance with the Principal Real Estate procedures. Principal Real Estate believes the use of CSAs minimizes conflicts of interest inherent in the use of soft dollars as Principal Real Estate directs commissions to the best execution venue and uses accumulated commission credits to pay for research. The use of CSAs allows Principal Real Estate to monitor the cost of the execution relationship as well as the research relationships.

The commission aggregator, under Principal Real Estate's supervision, pays for eligible research. This research payment may be made to a provider who is also an executing broker or another third-party research provider. If the broker or third party does not assign a value to the research provided, Principal Real Estate will assign the value based on Principal Real Estate's assessment of the research. Principal Real Estate utilizes a semi-annual research provider evaluation process to assist in this determination of value. Principal Real Estate maintains records of this valuation process.

In isolated soft dollar arrangements, Principal Real Estate could receive products and services that are considered "mixed use." These products and services may be included alongside research but have been deemed administrative or somehow ineligible as research and services within the "safe harbor." In such cases, Principal Real Estate makes a reasonable allocation of the cost of the product or service according to the use. Principal Real Estate pays for the portion of the product or service that consists of research benefiting Principal Real Estate's investment decision making processes using commission dollars while paying the portion that is ineligible as research using Principal Real Estate's own assets. Principal Real Estate maintains records of this process.

Allocation of Soft Dollar Benefits and Costs

The aggregation of commission credits may unintentionally result in some Principal Real Estate clients paying a lower number of commissions compared to another client. Research obtained through CSAs may be used to benefit any Principal Real Estate client, not limited to the client whose account generated the credits. Research is not allocated to the client accounts in direct proportion to the commission credits that the client account may have earned. Principal Real Estate may also share research across teams such that clients who did not earn commission credits may receive a benefit from such research. Principal Real Estate determines and pays a fair and reasonable amount for research out of its own assets to offset those clients who do not participate in the CSA program and therefore do not earn commission credits.

Principal Real Estate also mutually utilizes research with and/or may sub-advise entities that are subject to the European Union's Markets in Financial Instruments Directive II (MiFID II). While Principal Real Estate may not be directly subject to MiFID II provisions, Principal Real Estate has determined it is appropriate and reasonable to pay for research utilized by those investment professionals employed by Principal Real Estate's affiliated MiFID II subjected entity from Principal Real Estate's own assets. Such payments may benefit those Principal Real Estate clients not directly subject to MiFID II provisions as these accounts utilize investment decision making provided by the affiliated MiFID II entity.

Principal Real Estate public debt, private debt, and private equity products do not accept the use of soft dollar credits.

Trade Order Aggregation and Allocation for Equity Accounts

Principal Real Estate acts as investment adviser for a variety of accounts and will place orders to trade securities for each of those accounts from time to time. If, in carrying out the investment objectives of the accounts, occasions arise when purchases or sales of the same securities are to be made for two or more of the accounts at the same time, Principal Real Estate may submit the orders to purchase or sell to a broker or dealer for execution on an aggregate or "bunched" basis (including orders for accounts in which Principal Real Estate, its affiliates, and/or its personnel have beneficial interests). In aggregating trade orders and allocating available securities, Principal Real Estate seeks to provide fair and equitable treatment to all clients participating in the "bunched order." The fairness of a given allocation depends on the facts and circumstances involved, including the client's investment criteria and account size and the size of the order.

Principal Real Estate aggregates trades to give clients the benefits of efficient and cost-effective delivery of investment management services. By aggregating trades, it is possible for Principal Real Estate to also obtain more favorable execution for clients. Principal Real Estate may create several aggregate or "bunched" orders relating to a single security at different times during the same day. On such occasions, when not restricted by the client's investment management agreement, Principal Real Estate generally prepares, before entering an aggregated order, a written allocation statement as to how the order will be allocated among the various accounts. Securities purchased or proceeds of sales received on each trading day with respect to each such aggregate or "bunched" order shall be allocated to the various accounts whose individual orders for purchase or sale make up the aggregate or "bunched" order by filling each account's order in accordance with the allocation statement. In the event that the aggregated order cannot be completely filled, the securities purchased or sold will generally be allocated among the various accounts on a pro rata basis, subject to rounding to avoid less easily traded lots and individual issuer de minimis limits. Securities purchased for client accounts participating in an aggregate or "bunched" order will be placed into those accounts at a price equal to the average of the weighted prices achieved in the course of filling that aggregate or "bunched" order.

Although Principal Real Estate generally allocates trades pro rata, trades may be allocated on a basis other than strictly pro rata if we believe such allocation is fair and reasonable to all accounts involved in the order. For example, changes in the availability of cash or liquidity needs subsequent to the initial order, a de minimis holding resulting from such an allocation, or a change in the client's needs subsequent to an initial allocation could form the basis of a decision to make a non-pro rata allocation.

Principal Real Estate expects aggregation or "bunching" of orders, on average, to reduce the cost of execution. Principal Real Estate generally will not aggregate a client's order if, in a particular instance, it believes that aggregation will increase the client's cost of execution. In some cases, aggregation or "bunching" of orders could increase the price a client pays or receives for a security or reduce the amount of securities purchased or sold for a client account.

Client Directed Brokerage and Managed Accounts

A client may instruct Principal Real Estate to direct trading for their account to a particular broker. If a client directs Principal Real Estate to use a particular broker or dealer, it is possible Principal Real Estate will be unable to negotiate commissions, obtain volume discounts, ensure best execution, or batch trades on the client's behalf. Consequently, clients who direct Principal Real Estate to use a particular broker could possibly pay more in commissions than those who do not. No assurance can be given that transactions executed in accordance with such directed brokerage arrangements result in the best execution available to the client. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Managed Accounts occasionally include client directed brokerage provisions. More commonly, these programs pay a fee to the Program Sponsor that covers, among other things, brokerage commissions for trades executed with the Program Sponsor or the Program Sponsor-designated broker-dealer. The fee does not cover brokerage commissions charged on trades executed with other broker-dealers. As a result, best execution decisions by Principal Real Estate for trades for these clients tend to favor use of the Program Sponsor or the Program Sponsor-designated broker-dealer, and Principal Real Estate will only seek to execute transactions with other broker-dealers when Principal Real Estate believes that the execution benefits of executing with another broker-dealer outweigh the cost of the commission paid.

Managed accounts are generally traded less frequently, potentially at different times and pursuant to different triggers than "discretionary trading" accounts. In allocating investments among clients of the same investment strategy (including in what sequence orders for trades are placed), Principal Real Estate will use its best reasonable business judgment and will take into account such factors as the investment objectives and strategies of the clients, position weightings, cash availability, risk tolerance, size of the account, and a client's request for directed brokerage all in order to provide a result that Principal Real Estate in good faith believes is fair and equitable to each client over time. Under Managed Account programs, the delivery of trading recommendations and changes in model portfolios occur when accounts with discretionary trading are in the process of implementation, or after similar changes have been implemented. Efforts are taken to communicate model changes and directed trade recommendations within a reasonable time as discretionary trades, except for time limitations set forth in client agreements with each platform sponsor. A predetermined trade rotation is utilized to communicate directed trading when changes are required across multiple Managed Accounts.

Depending on a variety of factors, including the amount of the wrap fee, the trading activity and the value of custodial and other services, the cost to Managed Accounts that pay a single "wrap" fee may or may not exceed the separate costs of such services.

It should be expected, therefore, that accounts receiving directed trade execution through Program Sponsors will be implemented at different points in time, and therefore may have differences in performance compared to other accounts in the rotation and/or accounts with Principal Real Estate discretionary trading. Such differences may be favorable or unfavorable because of market changes arising from differences in timing of final trade implementation. Although the trading processes noted above are consistent, changes to model portfolios and the manner by which they are implemented may differ by strategy or portfolio manager.

Item 13 Review of Accounts

Private Debt and Equity Real Estate

Principal Real Estate enters into contracts with each client, which detail the precise nature of the advisory services to be furnished to the client. Contracts include criteria furnished by the client to be used by Principal Real Estate in recommending investments. Principal Real Estate is responsible for maintaining each client's portfolio within the stated criteria. Principal Real Estate reviews each client's portfolio at the time of each investment for compliance with the agreed upon terms.

Public Real Estate (Debt and Equity) and Infrastructure

Principal Real Estate utilizes order management systems that employ robust pre- and post-trade compliance controls that assist in the automated monitoring of portfolios. Many client account investment guidelines can be input into this compliance system. Each trade order is submitted into the system and reviewed electronically for compliance with applicable regulatory requirements and the account's investment guidelines. This is done prior to the trade order being submitted to Principal Real Estate's trade desk. The system blocks trades that would cause an explicit breach of client guidelines. Principal Real Estate generates daily reports identifying exceptions for further analysis.

Reviewers

Principal Real Estate has various investment and management committees, as applicable, that review accounts falling within their respective area of focus. The appropriate committee assists the portfolio manager in reviewing objectives and constraints of the client, investment activity, operational activity, and client relations at least quarterly. Clients will generally be provided with reports no less frequently than quarterly that review the status and performance of their real estate investment portfolios. In addition, portfolio managers generally will meet with each separate account client no less than once per year to review portfolio performance and provide an outlook on potential issues and opportunities that could arise in the coming period. Clients in wrap fee programs generally receive periodic account reports via the wrap program sponsor, with the frequency and content of those reports varying from sponsor to sponsor.

Oversight and governance for each separate account and commingled fund is provided by the Real Estate Investment Committee and/or management committees, which are comprised of senior management of Principal Real Estate. The management committees meet with the portfolio teams on a regular basis to review investment activity, performance and return attribution, compliance with investment guidelines, risk management considerations, and other matters affecting the client and the portfolio. Investment decisions (e.g., acquisitions, dispositions, development, financing, alternative designs, etc.) are reviewed and, if appropriate, approved by the appropriate investment and/or management committee as dictated by the applicable investment management agreement. Certain commingled funds can also have an independent advisory committee that provides additional oversight of investment activities.

Item 14- Client Referrals and Other Compensation

Principal Real Estate will enter into compensation arrangements with related parties. Currently Principal Real Estate does not have any promoter relationships, however, it may also from time to time enter into promoter arrangements with related or unrelated person(s) when it appears that a promoter could provide access to clients Principal Real Estate might not otherwise have. Prior to doing so, Principal Real Estate will make all applicable regulatory filings and ensure that such arrangements are maintained in compliance with applicable regulations including Rule 206(4)(1) and any relevant supporting regulatory guidance. This compensation may include paying the promoter (a) a salary; (b) a percentage of the management fee Principal AM has earned that the promoter has introduced; (c) a one-time fee; or, (d) any combination of (a), (b), and/or (c).

Other Compensation

Placement Arrangements

Certain Principal Real Estate affiliates, such as Principal Funds Distributor or if contracted Principal Securities in the U.S., serve as the appointed distributor to many of the registered investment products. In this capacity, the Principal Real Estate affiliates contract with authorized participants. In the U.S., these activities may be deemed participation in a distribution of a registered investment product for statutory purposes and an affiliate may receive additional compensation.

Promotional and Educational Cost Reimbursements

From time to time and consistent with Principal Real Estate policy and applicable regulation, Principal Real Estate also pays for, or reimburses broker-dealers or other financial intermediaries, various costs arising from, or activities that may result in, the sale of advisory products or services, including: (i) client and prospective client meetings and entertainment; (ii) sales and marketing materials; (iii) educational and training meetings or entertainment activities with the registered representatives of such broker-dealers and other personnel from entities that distribute Principal Real Estate’s products and/or services; and (iv) charitable donations in connection with events involving personnel or clients of entities that distribute Principal Real Estate’s products and/or services.

Item 15- Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For example, for purposes of the Custody Rule, we may be "deemed" to have custody of certain client assets because we have the ability to deduct fees from client custodial accounts.

If Principal Real Estate is deemed to have "custody" solely as a consequence of its authority to deduct its fees from client accounts, however, it will not be required to obtain a surprise examination under the Custody Rule. Principal Real Estate urges careful review of accounts statements and a comparison of official custodial records against any Principal Real Estate-provided account statements.

Generally, in circumstances where Principal Real Estate is deemed to have "custody," with respect to Managed Accounts: (1) Principal Real Estate will have a reasonable basis, after due inquiry, for believing that the client's custodian sends an account statement, at least quarterly, to such client; and (2) a surprise examination will be conducted annually to verify the existence of assets in the client's account.

Where Principal Real Estate is deemed to have custody of private funds or certain other pooled investment vehicles, audited financial statements will be distributed to investors within 120 days of the end of the fiscal year.

Item 16- Investment Discretion

Principal Real Estate receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of investments to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines, and restrictions for the particular client account memorialized in a written agreement.

When selecting investments and determining amounts, Principal Real Estate observes the investment policies, limitations, and restrictions of the clients for which it advises.

Principal Real Estate may accept accounts for which it has discretionary authority to purchase securities for the account, but not to select broker-dealers for transactions. These are commonly known as "client directed brokerage relationships" and are described in "Item 12 – Brokerage Practices." Principal Real Estate may also accept non-discretionary arrangements, such as providing a series of securities recommendations by periodically updating a model portfolio or where clients retain investment discretion with respect to transactions in the account.

In these situations, Principal Real Estate's lack of investment discretion may cause the client to lose possible advantages that our discretionary clients may derive from our ability to act for those discretionary clients in a more-timely fashion, such as the aggregation of orders for several clients as a single transaction.

Item 17- Voting Securities

Principal Real Estate has adopted and implemented written Proxy Voting Policies and Procedures which are designed to reasonably ensure that Principal Real Estate satisfies its fiduciary obligation with respect to voting proxies for clients which have authorized Principal Real Estate to vote proxies. Clients can choose to retain the right to vote proxies. Principal Real Estate's guiding principles in performing proxy voting are to make decisions that (i) are in its clients' best interests (ii) favor proposal that tend to maximize a company's shareholder value and (iii) are not influenced by conflicts of interest.

The Firm has a Proxy Voting Committee which shall (i) oversee the voting of proxies and the Proxy Advisory Firm, (ii) where necessary, make determinations as to how to instruct the vote on certain specific proxies, (iii) verify ongoing compliance with the Policy, (iv) review the business practices of the Proxy Advisory Firm and (v) evaluate, maintain, and review the Policy on an annual basis.

The Proxy Voting Committee, on an annual basis, or more frequently as needed, will direct each investment team to review draft proxy voting guidelines recommended by the Committee ("Draft Guidelines"). Where an investment team has a position which deviates from the Draft Guidelines, an alternative set of guidelines for that investment team may be created. Collectively, these guidelines will constitute Principal Real Estate current Proxy Voting Guidelines and may change from time to time (the "Guidelines"). The Proxy Voting Committee has the obligation to determine that, in general, voting proxies pursuant to the Guidelines is in the best interests of clients.

While the Proxy Voting Committee establishes the Guidelines and Procedures, the Proxy Voting Committee does not direct votes for any client except in certain cases where a conflict of interest exists. Each investment team is responsible for determining how to vote proxies for those securities held in the portfolios their team manages. While investment teams generally vote consistently with the Guidelines, there may be instances where their vote deviates from the Guidelines. Clients may instruct Principal Real Estate to utilize a different set of guidelines, request specific deviations, or directly assume responsibility for the voting of proxies. In addition, Principal Real Estate may deviate from the Guidelines on an exception basis if the investment team or Principal Real Estate has determined that it is the best interest of clients in a particular strategy to do so, or where the Guidelines do not direct a particular response and instead list relevant factors. Principal Real Estate also believes a company's positive environmental and social practices may reduce risk and, in turn, influence the value of the company, with a goal of leading to long-term shareholder value.

Principal has retained one or more third-party proxy service provider(s) (the "Proxy Advisory Firm") to provide recommendations for proxy voting guidelines, information on shareholder meeting dates and proxy materials, translate proxy materials printed in a foreign language, provide research on proxy proposals, operationally process votes in accordance with the Guidelines on behalf of the clients for whom Principal AM has proxy voting responsibility, and provide reports concerning the proxies voted ("Proxy Voting Services"). Although Principal has retained the Proxy Advisory Firm for Proxy Voting Services, Principal Real Estate remains responsible for proxy voting decisions.

Where Principal Real Estate is vested with proxy voting authority, it is Principal Real Estate's policy to attempt to vote all proxies on behalf of the client, unless Principal Real Estate determines in accordance with its policies to refrain from voting. Because of the volume and complexity of the proxy voting process, including inherent inefficiencies in the process that are outside Principal Real Estate's control (e.g., delays or incomplete information from intermediaries such as custodians, proxy agents, or parties involved in wrap fee programs), not all proxies may be voted.

With respect to non-U.S. companies, Principal AM makes reasonable efforts to vote most proxies and follow a similar process to those in the U.S. However, in some cases it may be both difficult and costly to vote proxies due to local regulations, customs or other requirements or restrictions, and such circumstances and expected costs may outweigh any anticipated economic benefit of voting. The major difficulties and costs may include: (i) appointing a proxy; (ii) obtaining reliable information about the time and location of a meeting; (iii) obtaining relevant information about voting procedures for foreign shareholders; (iv) restrictions on trading securities that are subject to proxy votes (share-blocking periods); (v) arranging for a proxy to vote locally in person; (vi) fees charged by custody banks for providing certain services with regard to voting proxies; and (vii) foregone income from securities lending programs. In certain instances, it may be determined by Principal AM that the anticipated economic benefit outweighs the expected cost of voting. Principal AM intends to make its determination on whether to vote proxies of non-U.S. companies on a case-by-case basis.

Some clients may participate in securities lending programs. In these situations, where Principal Real Estate is responsible for voting a client's proxies, Principal Real Estate will work with the client to determine whether there will be situations where securities loaned out under these lending arrangements will be recalled for the purpose of exercising voting rights. In certain circumstances, securities on loan may not be recalled due to clients' preferences or due to circumstances beyond Principal Real Estate's control.

The administration of Principal Real Estate's proxy voting process is handled by a central point of administration (the "Proxy Team") servicing Principal Real Estate and its affiliates. Among other duties, the Proxy Team coordinates with Principal Real Estate's third-party proxy voting and research providers. Investment personnel may also make recommendations about voting on a proposal, which may include a recommendation to vote in a manner contrary to our proxy voting principles, subject to established controls. In addition, while Principal Real Estate ultimately decides how each proxy will be voted, a Proxy Voting Committee reviews policies and procedures and helps ensure quality and objectivity in connection with our proxy voting procedures.

Principal Real Estate maintains proxy voting records and related records designed to meet its obligations under applicable law. Where permitted by and in accordance with applicable law, Principal Real Estate may rely on third parties to make and retain, on our behalf, a copy of the relevant records. Clients may obtain a complete copy of our proxy voting policies and other information regarding how their proxies were voted upon request.

Principal Real Estate is aware of the amendments adopted by the SEC pertaining to Form N-PX under the Investment Company Act of 1940 which introduces a new Rule 14d-1 which requires institutional investment managers to report proxy votes relating to executive compensation matters ("say-on-pay"). The Advisers will submit an annual Form N-PX filing where the Advisers have the power, direct, or influence a proxy vote on behalf of a client.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide clients with certain financial information or disclosures about the firm's financial condition. Principal Real Estate has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a proceeding.

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

1/20/2026

DATE (MM/DD/YYYY) 1/23/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Lockton Companies, LLC 3280 Peachtree Rd. NE, Ste. 1000 Atlanta GA 30305 (404) 460-3600	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:
	INSURER(S) AFFORDING COVERAGE — NAIC #
	INSURER A : AIG Specialty Insurance Company — 26883
INSURED 1407923 Principal Financial Group, Inc. 711 High Street Des Moines IA 50392-0001	INSURER B :
	INSURER C :
	INSURER D :
	INSURER E :
	INSURER F :

COVERAGES **CERTIFICATE NUMBER:** 18573575 **REVISION NUMBER:** XXXXXXX

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC OTHER:			NOT APPLICABLE			EACH OCCURRENCE	$ XXXXXXX
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ XXXXXXX
							MED EXP (Any one person)	$ XXXXXXX
							PERSONAL & ADV INJURY	$ XXXXXXX
							GENERAL AGGREGATE	$ XXXXXXX
							PRODUCTS - COMP/OP AGG	$ XXXXXXX
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY			NOT APPLICABLE			COMBINED SINGLE LIMIT (Ea accident)	$ XXXXXXX
							BODILY INJURY (Per person)	$ XXXXXXX
							BODILY INJURY (Per accident)	$ XXXXXXX
							PROPERTY DAMAGE (Per accident)	$ XXXXXXX
								$ XXXXXXX
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $			NOT APPLICABLE			EACH OCCURRENCE	$ XXXXXXX
							AGGREGATE	$ XXXXXXX
								$ XXXXXXX
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		NOT APPLICABLE			PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$ XXXXXXX
							E.L. DISEASE - EA EMPLOYEE	$ XXXXXXX
							E.L. DISEASE - POLICY LIMIT	$ XXXXXXX
A	Network Security/Cyber Policy	N	N	03-156-74-93	1/20/2025	1/20/2026	Limit: $10,000,000 Retention: $2,500,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

See Attached for Excess Layers.

CERTIFICATE HOLDER	CANCELLATION See Attachment
18573575 Evidence of Coverage	**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.** AUTHORIZED REPRESENTATIVE

Principal Financial Group, Inc.

Privacy and Network Security					
Policy	**Insurer**	**Policy Number**	**Policy Period**	**Aggregate Limit**	**Attachment**
1st Excess	Indian Harbor Ins Co - AXA XL	MTE9045947 02	01/20/2025 - 01/20/2026	$10,000,000	$10,000,000
2nd Excess	Scottsdale Ins Co - Nationwide	XMS2509549	01/20/2025 - 01/20/2026	$10,000,000	$20,000,000
3rd Excess	Endurance American Specialty Insurance Company	CVX30077718200	01/20/2025 - 01/20/2026	$10,000,000	$30,000,000
4th Excess	QBE Specialty Ins Co - QBE	130002169	01/20/2025 - 01/20/2026	$10,000,000	$40,000,000
5th Excess	Starr Surplus Lines Ins Co - Starr	1000635438251	01/20/2025 - 01/20/2026	$10,000,000	$50,000,000
6th Excess	Westfield Specialty Ins Co - Westfield	XCO-289592K-02	01/20/2025 - 01/20/2026	$10,000,000	$60,000,000
7th Excess	Continental Casualty Co - CNA	768769137	01/20/2025 - 01/20/2026	$10,000,000	$70,000,000

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Boyd Watterson Asset Management, LLC - GSA Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes to the extent described in the Fund Documents
No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain) in Q1 2024, the Boyd Watterson GSA Fund, LP implemented a redemption queue**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain) The Fund does not utilize derivatives as an investment vehicle. The Fund does not utilize interest rate swaps to hedge risk related to variable rate loans.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes the Investment Manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.
No (please explain)

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko

Signature: Amanda Macko

Title: Vice President, Investor Relations Manager
Firm: Boyd Watterson Asset Management, LLC
Date: 7/11/25

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2025

To: NewTower Trust Company -Multi Employer Property Trust

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain)**

As it is aligned with the best interest of our investors, the Fund has implemented a redemption queue. Until all redemption requests have been fully satisfied and under the Fund's redemption policies, excess liquidity will be distributed quarterly on a pro-rata basis to clients who have requested redemptions.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: **Ian M. Butler**

Signature:

Title: **Executive Vice President**
Firm: NewTower Trust Company
Date: **07/21/2025**

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Boyd Watterson Asset Management, LLC - State Government Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes to the extent described in the Fund Documents
No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain) in Q1 2024, the Boyd Watterson GSA Fund, LP implemented a redemption queue**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain) The Fund does not utilize derivatives as an investment vehicle. The Fund does not utilize interest rate swaps to hedge risk related to variable rate loans.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes the Investment Manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

No (please explain)

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko

Signature: Amanda Macko

Title: Vice President, Investor Relations Manager
Firm: Boyd Watterson Asset Management, LLC
Date: 7/11/25

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending June 30, 2025

To: GCM Grosvenor - **GCM Grosvenor Secondary Opportunities Fund II, L.P. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Derek Jones, Vice Chairman, retired from GCM Grosvenor in April 2025 after 18+ years with the firm and 35+ years within the industry. We appreciate Derek's numerous contributions to the firm and we wish him the best in his retirement. As with any departure, we have intentionally built redundancy into our functional teams to avoid any perceived reliance on any individual as part of our standard approach to succession planning. We are focused on continually evolving our private equity resources to build depth within an already strong and tenured team. As an example of this, we have recently strengthened our Private Equity Team with the addition of Martin Laguerre, Co-Head of Global Diversified Private Equity, who brings more than 25 years of investment experience and a strong track record of deal execution, portfolio management, and capital allocation.

Other departures:
Ravi Mehta, Managing Director on the Strategic Investments team, left the firm in May 2025.
Michael Murawczyk, Managing Director on the Strategic Investments team, left the firm in May 2025.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund II, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

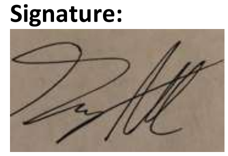
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: July 15, 2025

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending June 30, 2025

To: GCM Grosvenor - **GCM Grosvenor Secondary Opportunities Fund III, L.P. (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Derek Jones, Vice Chairman, retired from GCM Grosvenor in April 2025 after 18+ years with the firm and 35+ years within the industry. We appreciate Derek's numerous contributions to the firm and we wish him the best in his retirement. As with any departure, we have intentionally built redundancy into our functional teams to avoid any perceived reliance on any individual as part of our standard approach to succession planning. We are focused on continually evolving our private equity resources to build depth within an already strong and tenured team. As an example of this, we have recently strengthened our Private Equity Team with the addition of Martin Laguerre, Co-Head of Global Diversified Private Equity, who brings more than 25 years of investment experience and a strong track record of deal execution, portfolio management, and capital allocation.

Other departures:
Ravi Mehta, Managing Director on the Strategic Investments team, left the firm in May 2025.
Michael Murawczyk, Managing Director on the Strategic Investments team, left the firm in May 2025.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund III, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

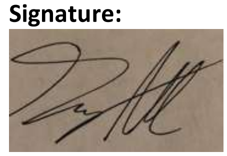
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: July 15, 2025

Investment Performance Services, LLC
Quarterly Compliance Checklist
Period Ending June 30, 2025

To: GCM Grosvenor - **GCM Grosvenor Private Credit Fund, LP (the "Fund")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

Derek Jones, Vice Chairman, retired from GCM Grosvenor in April 2025 after 18+ years with the firm and 35+ years within the industry. We appreciate Derek's numerous contributions to the firm and we wish him the best in his retirement. As with any departure, we have intentionally built redundancy into our functional teams to avoid any perceived reliance on any individual as part of our standard approach to succession planning. We are focused on continually evolving our private equity resources to build depth within an already strong and tenured team. As an example of this, we have recently strengthened our Private Equity Team with the addition of Martin Laguerre, Co-Head of Global Diversified Private Equity, who brings more than 25 years of investment experience and a strong track record of deal execution, portfolio management, and capital allocation.

Other departures:
Ravi Mehta, Managing Director on the Strategic Investments team, left the firm in May 2025.
Michael Murawczyk, Managing Director on the Strategic Investments team, left the firm in May 2025.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in Part 2A are listed in Item 2.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Private Credit Fund, LP and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

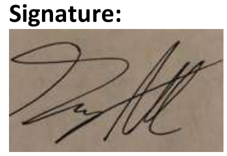
9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor
Date: July 15, 2025

Investment Performance Services, LLC

Infrastructure Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Washington Capital Management, Inc. - WaCap - SP Infrastructure Fund IV Feeder

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment? **Yes.**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines? **Yes.**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors? **No**

4.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy? **No.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter? **No.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? **No.**

3.) Have any ownership changes in the firm occurred during the quarter? **Yes. Some percentage ownership changes among shareholders; however, the firm remains 100% employee owned.**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **Our ADV was updated as of June 27, 2025, but did not include any significant changes.**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **Washington Capital periodically becomes involved in legal proceedings particularly in the area of real estate investing as a result of enforcing terms of leases and/or loans on investments as well as property related incidents.**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter? **No.**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **Yes.**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Yes.**

9.) Does your firm maintain stand-alone cybersecurity liability coverage? **Yes.**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Yes.**

Certified For The Firm By:

Name: **Tracey Voll**

Signature: Tracey Voll

Title: **Chief Compliance Officer**
Firm: **Washington Capital Management, Inc.**
Date: **July 9, 2025**

B

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2025

To: WEDGE Capital Management, L.L.P.- Equity QVM Large Cap Value W01159

Re: Operating Engineers Local No. 77 Trust Fund of Washington DC- Equity-DomesticLarge Cap Value

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: June 30, 2025

Operating Engineers Local 77 H&W DC
QVM: Large Cap Value
W01159

Performance Overview

Gross of Fees | US Dollar
6/30/2025

Performance History

Asset Class	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 12/3/2012
Equity	11.78	6.81	11.97	18.62	17.76	17.02	11.47	13.32
Cash Equivalents	1.13	2.20	5.25	5.27	4.42	2.66	1.84	1.48
Account	**11.63**	**6.76**	**11.91**	**18.36**	**17.40**	**16.12**	**10.91**	**12.80**

Index								
Russell 1000 Value	3.79	6.00	13.70	13.38	12.76	13.93	9.19	10.95

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**2,291,326**	**3,906,452**
Net Additions / Withdrawals	-84	-8,301,396
Gains/Losses	266,574	6,952,760
Ending Market Value	**2,557,816**	**2,557,816**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Equity	2,500,570	97.8	1.6
Cash Equivalents	54,668	2.2	1.9
Total	**2,555,238**	**100.0**	**1.6**
Accrual	2,579		
Grand Total	**2,557,816**		

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
	CASH	Cash Account		54,668		54,668	2.1	2.0
	DIVACC	Dividend Accrual		2,579		2,579	0.1	0.0
Basic Materials								
432.0000	AMCR	Amcor PLC	8.87	3,830	9.19	3,970	0.2	5.5
44.0000	CF	CF Industries Holdings Inc	81.88	3,603	92.00	4,048	0.2	2.2
47.0000	EMN	Eastman Chemical Co	75.74	3,560	74.66	3,509	0.1	4.4
39.0000	LPX	Louisiana-Pacific Corp	86.95	3,391	85.99	3,354	0.1	1.3
63.0000	LYB	LyondellBasell Industries N.V.	75.77	4,774	57.86	3,645	0.1	9.5
32.0000	NUE	Nucor Corp	113.68	3,638	129.54	4,145	0.2	1.7
29.0000	OC	Owens Corning	105.45	3,058	137.52	3,988	0.2	2.0
18.0000	PKG	Packaging Corp of America	124.58	2,242	188.45	3,392	0.1	2.7
12.0000	RS	Reliance Inc Com	152.58	1,831	313.90	3,767	0.1	1.5
87.0000	SON	Sonoco Products Co	54.10	4,707	43.56	3,790	0.1	4.9
30.0000	STLD	Steel Dynamics Inc	69.71	2,091	128.01	3,840	0.2	1.6
104.0000	MOS	The Mosaic Co	26.43	2,749	36.48	3,794	0.1	2.4
41.0000	UFPI	Ufp Industries Inc	93.54	3,835	99.36	4,074	0.2	1.4
52.0000	WLK	Westlake Corporation	89.09	4,632	75.93	3,948	0.2	2.8
				47,941		**53,264**	**2.1**	**3.1**
Capital Goods								
41.0000	MMM	3M Co	124.66	5,111	152.24	6,242	0.2	1.9
21.0000	AYI	Acuity Inc	144.22	3,029	298.34	6,265	0.2	0.2
54.0000	AGCO	AGCO Corp	85.74	4,630	103.16	5,571	0.2	1.1
81.0000	ATKR	Atkore Intl Group Inc	102.59	8,310	70.55	5,715	0.2	1.9
185.0000	BWA	BorgWarner Inc	34.00	6,290	33.48	6,194	0.2	1.3
16.0000	CSL	Carlisle Cos Inc	207.58	3,321	373.40	5,974	0.2	1.1
76.0000	CW	Curtiss-Wright Corp	365.50	27,778	488.55	37,130	1.5	0.2
31.0000	DOV	Dover Corp	75.59	2,343	183.23	5,680	0.2	1.1
12.0000	EME	EMCOR Group Inc	127.86	1,534	534.89	6,419	0.3	0.2
49.0000	EMR	Emerson Electric Co	59.81	2,931	133.33	6,533	0.3	1.6
265.0000	GTES	Gates Industrial Corp plc	19.43	5,148	23.03	6,103	0.2	0.0

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
47.0000	J	Jacobs Solutions Inc	73.29	3,445	131.45	6,178	0.2	1.0
73.0000	MLI	Mueller Industries Inc	39.04	2,850	79.47	5,801	0.2	1.3
9.0000	PH	Parker-Hannifin Corp	193.83	1,744	698.47	6,286	0.2	1.0
82.0000	TKR	The Timken Co	79.69	6,534	72.55	5,949	0.2	1.9
8.0000	URI	United Rentals Inc	327.14	2,617	753.40	6,027	0.2	0.9
				87,617		**128,067**	**5.0**	**0.8**

Consumer Durables

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
53.0000	ALSN	Allison Transmission Holdings Inc	42.38	2,246	94.99	5,034	0.2	1.1
57.0000	ALV	Autoliv Inc	77.54	4,420	111.90	6,378	0.2	3.0
17.0000	CMI	Cummins Inc	140.63	2,391	327.50	5,568	0.2	2.2
64.0000	LEA	Lear Corp	116.03	7,426	94.98	6,079	0.2	3.2
93.0000	MAS	Masco Corp	43.16	4,014	64.36	5,985	0.2	1.9
57.0000	OSK	Oshkosh Corp	105.43	6,009	113.54	6,472	0.3	1.8
19.0000	SNA	Snap-on Inc	226.98	4,313	311.18	5,912	0.2	2.8
				30,818		**41,429**	**1.6**	**2.3**

Consumer Services

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
4.0000	BKNG	Booking Holdings Inc	5,198.34	20,793	5,789.24	23,157	0.9	0.6
845.0000	CCL	Carnival Corp	23.35	19,729	28.12	23,761	0.9	0.0
396.0000	HRB	H&R Block Inc	63.70	25,223	54.89	21,736	0.8	2.7
785.0000	LTH	Life Time Group Holdings Inc Common Stock	29.63	23,259	30.33	23,809	0.9	0.0
231.0000	LNW	Light & Wonder Inc	94.96	21,936	96.26	22,236	0.9	0.0
368.0000	NYT	New York Times Co Cl A	49.46	18,201	55.98	20,601	0.8	1.3
75.0000	RCL	Royal Caribbean Group	112.29	8,422	313.14	23,486	0.9	0.8
134.0000	LRN	Stride Inc	140.87	18,877	145.19	19,455	0.8	0.0
177.0000	DIS	The Walt Disney Co	119.59	21,167	124.01	21,950	0.9	0.8
				177,607		**200,191**	**7.8**	**0.7**

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
Consumer Staples								
298.0000	MO	Altria Group Inc	60.33	17,978	58.63	17,472	0.7	7.0
118.0000	EAT	Brinker Intl Inc	129.37	15,266	180.33	21,279	0.8	0.0
47.0000	CASY	Caseys General Stores Inc	231.76	10,893	510.27	23,983	0.9	0.4
29.0000	INGR	Ingredion Inc	98.00	2,842	135.62	3,933	0.2	2.4
92.0000	PM	Philip Morris Intl Inc	91.28	8,398	182.13	16,756	0.7	3.0
145.0000	POST	Post Holdings Inc	93.61	13,573	109.03	15,809	0.6	0.0
				68,950		**99,232**	**3.9**	**1.9**
Energy								
212.0000	BKR	Baker Hughes Company	28.07	5,951	38.34	8,128	0.3	2.4
258.0000	BP	BP p.l.c.	31.80	8,205	29.93	7,722	0.3	6.3
264.0000	CIVI	Civitas Resources Inc New	44.83	11,835	27.52	7,265	0.3	7.3
369.0000	HAL	Halliburton Co	33.36	12,312	20.38	7,520	0.3	3.3
333.0000	MUR	Murphy Oil Corp	33.72	11,228	22.50	7,493	0.3	5.8
602.0000	NOV	Nov Inc	15.36	9,245	12.43	7,483	0.3	2.4
180.0000	OXY	Occidental Petroleum Corp	41.64	7,495	42.01	7,562	0.3	2.3
204.0000	OVV	Ovintiv Inc	44.47	9,071	38.05	7,762	0.3	3.2
228.0000	SLB	Schlumberger Ltd	41.49	9,459	33.80	7,706	0.3	3.4
113.0000	SHEL	Shell PLC Spon ADS	55.07	6,222	70.41	7,956	0.3	4.0
318.0000	SM	SM Energy Co	34.64	11,017	24.71	7,858	0.3	3.2
137.0000	TTE	TOTAL SE SPONSORED ADS	54.91	7,522	61.39	8,410	0.3	4.7
				109,562		**92,866**	**3.6**	**4.0**
Health								
86.0000	ABBV	AbbVie Inc	126.01	10,836	185.62	15,963	0.6	3.5
338.0000	BMY	Bristol-Myers Squibb Co	47.15	15,937	46.29	15,646	0.6	5.4
105.0000	CAH	Cardinal Health Inc	114.82	12,056	168.00	17,640	0.7	1.2
62.0000	COR	Cencora Inc Com	149.16	9,248	299.85	18,591	0.7	0.7
315.0000	CNC	Centene Corp	69.09	21,765	54.28	17,098	0.7	0.0
123.0000	DVA	DaVita Inc	107.37	13,206	142.45	17,521	0.7	0.0
43.0000	ELV	Elevance Health Inc	429.23	18,457	388.96	16,725	0.7	1.8

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
153.0000	GILD	Gilead Sciences Inc	74.55	11,407	110.87	16,963	0.7	2.9
45.0000	HCA	HCA Healthcare Inc	289.95	13,048	383.10	17,240	0.7	0.8
65.0000	LH	Labcorp Holdings Inc	196.13	12,748	262.51	17,063	0.7	1.1
25.0000	MCK	McKesson Corp	308.33	7,708	732.78	18,320	0.7	0.4
706.0000	PFE	Pfizer Inc	26.73	18,872	24.24	17,113	0.7	7.1
102.0000	DGX	Quest Diagnostics Inc	145.77	14,869	179.63	18,322	0.7	1.8
224.0000	SOLV	Solventum Corp	72.96	16,343	75.84	16,988	0.7	0.0
106.0000	THC	Tenet Healthcare Corp New	101.76	10,786	176.00	18,656	0.7	0.0
52.0000	UTHR	United Therapeutics Corp	260.35	13,538	287.35	14,942	0.6	0.0
1,877.0000	VTRS	Viatris Inc	8.98	16,854	8.93	16,762	0.7	5.4
				237,679		**291,554**	**11.4**	**1.8**

Industrial Services

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
64.0000	BCC	Boise Cascade Co	100.55	6,435	86.82	5,556	0.2	1.0
102.0000	CNM	Core & Main Inc Cl A	38.86	3,963	60.35	6,156	0.2	0.0
44.0000	GPC	Genuine Parts Co	129.52	5,699	121.31	5,338	0.2	3.4
20.0000	BLD	Topbuild Corp	328.73	6,575	323.74	6,475	0.3	0.0
164.0000	VNT	Vontier Corporation	31.39	5,149	36.90	6,052	0.2	0.3
				27,821		**29,576**	**1.2**	**0.9**

Retail

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
33.0000	BLDR	Builders FirstSource Inc	109.27	3,606	116.69	3,851	0.2	0.0
275.0000	CVS	CVS Health Corp	67.39	18,533	68.98	18,970	0.7	3.9
258.0000	EBAY	eBay Inc	65.18	16,815	74.46	19,211	0.8	1.6
47.0000	GPI	Group 1 Automotive Inc	460.89	21,662	436.71	20,525	0.8	0.5
76.0000	RL	Ralph Lauren Corp	263.98	20,063	274.28	20,845	0.8	1.3
284.0000	TPR	Tapestry Inc	67.26	19,101	87.81	24,938	1.0	1.6
293.0000	URBN	Urban Outfitters Inc	55.49	16,260	72.54	21,254	0.8	0.0
				116,040		**129,594**	**5.1**	**1.4**

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
Telecom								
413.0000	FOX	Fox Corporation	43.74	18,063	51.63	21,323	0.8	1.0
38.0000	TMUS	T-Mobile US Inc	150.31	5,712	238.26	9,054	0.4	1.5
205.0000	VZ	Verizon Communications Inc	43.58	8,933	43.27	8,870	0.3	6.3
				32,708		**39,247**	**1.5**	**2.3**
Transportation								
177.0000	AER	AerCap Holdings NV	96.27	17,039	117.00	20,709	0.8	0.9
178.0000	CSX	CSX Corp	34.12	6,074	32.63	5,808	0.2	1.6
125.0000	KNX	Knight-Swift Trans Holdings Inc Cl A	54.34	6,792	44.23	5,529	0.2	1.6
53.0000	MATX	Matson Inc	148.76	7,884	111.35	5,902	0.2	1.3
39.0000	R	Ryder System Inc	92.65	3,613	159.00	6,201	0.2	2.0
59.0000	UPS	United Parcel Service Inc Cl B	122.75	7,242	100.94	5,955	0.2	6.5
				48,645		**50,104**	**2.0**	**1.9**
Utilities								
161.0000	D	Dominion Energy Inc	53.15	8,557	56.52	9,100	0.4	4.7
122.0000	EVRG	Evergy Inc	62.17	7,585	68.93	8,409	0.3	3.9
225.0000	FE	FirstEnergy Corp	41.37	9,308	40.26	9,059	0.4	4.4
58.0000	NRG	NRG Energy Inc	68.05	3,947	160.58	9,314	0.4	1.1
264.0000	PPL	PPL Corp	30.17	7,965	33.89	8,947	0.3	3.2
116.0000	SWX	Southwest Gas Hldgs Inc Com	74.37	8,627	74.39	8,629	0.3	3.3
252.0000	UGI	UGI Corp	28.40	7,158	36.42	9,178	0.4	4.1
131.0000	XEL	Xcel Energy Inc	64.96	8,509	68.10	8,921	0.3	3.3
				61,657		**71,556**	**2.8**	**3.5**
Financials								
554.0000	ALLY	Ally Financial Inc	41.87	23,195	38.95	21,578	0.8	3.1
37.0000	AMP	Ameriprise Financial Inc	223.32	8,263	533.73	19,748	0.8	1.2
249.0000	C	Citigroup Inc	48.59	12,098	85.12	21,195	0.8	2.6
344.0000	FNF	Fidelity Natl Financial Inc	44.77	15,402	56.06	19,285	0.8	3.6
144.0000	HIG	Hartford Insurance Group Inc Com	71.27	10,263	126.87	18,269	0.7	1.6

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
233.0000	JXN	Jackson Financial Inc Cl A	82.15	19,142	88.79	20,688	0.8	3.6
243.0000	MET	MetLife Inc	60.36	14,666	80.42	19,542	0.8	2.8
184.0000	PRU	Prudential Financial Inc	108.00	19,872	107.44	19,769	0.8	5.0
882.0000	RF	Regions Financial Corp	18.05	15,920	23.52	20,745	0.8	4.3
554.0000	RPRX	Royalty Pharma Plc Class A	33.11	18,345	36.03	19,961	0.8	2.4
578.0000	SLM	SLM Corp	26.76	15,466	32.79	18,953	0.7	1.6
216.0000	STT	State Street Corp	73.66	15,911	106.34	22,969	0.9	2.9
344.0000	SYF	Synchrony Financial	35.49	12,209	66.74	22,959	0.9	1.8
424.0000	SNV	Synovus Financial Corp	37.05	15,709	51.75	21,942	0.9	3.0
32.0000	GS	The Goldman Sachs Group Inc	362.48	11,599	707.75	22,648	0.9	1.7
230.0000	UNM	Unum Group	41.01	9,432	80.76	18,575	0.7	2.1
1,957.0000	VLY	Valley National Bancorp	10.24	20,045	8.93	17,476	0.7	4.9
259.0000	WFC	Wells Fargo & Co	38.07	9,859	80.12	20,751	0.8	2.0
396.0000	ZION	Zions Bancorporation	40.64	16,092	51.94	20,568	0.8	3.3
				283,488		**387,620**	**15.2**	**2.8**

Technology

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
208.0000	GOOGL	Alphabet Inc Cap Stock Cl A	176.18	36,646	176.23	36,656	1.4	0.5
374.0000	DOX	Amdocs Ltd	85.21	31,867	91.24	34,124	1.3	2.3
365.0000	APH	Amphenol Corp	63.41	23,143	98.75	36,044	1.4	0.7
115.0000	ADSK	Autodesk Inc	255.57	29,390	309.57	35,601	1.4	0.0
117.0000	CDNS	Cadence Design Systems Inc	119.05	13,929	308.15	36,054	1.4	0.0
537.0000	CSCO	Cisco Systems Inc	57.45	30,850	69.38	37,257	1.5	2.4
420.0000	CTSH	Cognizant Technology Solutions Corp	79.53	33,402	78.03	32,773	1.3	1.6
188.0000	CVLT	CommVault Systems Inc	179.91	33,823	174.33	32,774	1.3	0.0
1,188.0000	DBX	DROPBOX INC	30.78	36,565	28.60	33,977	1.3	0.0
151.0000	EA	Electronic Arts Inc	154.98	23,402	159.70	24,115	0.9	0.5
110.0000	FFIV	F5 Inc Com	216.03	23,763	294.32	32,375	1.3	0.0
148.0000	FN	Fabrinet	236.13	34,947	294.68	43,613	1.7	0.0
325.0000	FTNT	Fortinet Inc	62.05	20,166	105.72	34,359	1.3	0.0
106.0000	GRMN	Garmin Ltd	175.76	18,631	208.72	22,124	0.9	1.7
47.0000	INTU	Intuit Inc	443.88	20,862	787.63	37,019	1.4	0.5
170.0000	JBL	Jabil Inc	167.45	28,466	218.10	37,077	1.4	0.1

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
42.0000	KLAC	KLA-Tencor Corp	453.21	19,035	895.74	37,621	1.5	0.8
49.0000	META	Meta Platforms Inc	491.82	24,099	738.09	36,166	1.4	0.3
73.0000	MSFT	Microsoft Corp	404.34	29,517	497.41	36,311	1.4	0.7
338.0000	NTAP	NetApp Inc	92.07	31,120	106.55	36,014	1.4	2.0
596.0000	NXT	Nextracker Inc Class A Com	58.26	34,722	54.37	32,405	1.3	0.0
224.0000	PAYX	Paychex Inc	119.21	26,703	145.46	32,583	1.3	3.0
270.0000	STX	Seagate Technology Hldngs PLC	101.34	27,361	144.33	38,969	1.5	2.0
424.0000	SSNC	SS&C Technologies Holdings Inc	85.12	36,090	82.80	35,107	1.4	1.2
197.0000	TEL	TE Connectivity PLC	152.85	30,112	168.67	33,228	1.3	1.7
235.0000	UBER	Uber Technologies Inc	86.86	20,412	93.30	21,926	0.9	0.0
				719,025		**886,269**	**34.6**	**0.8**
Total Portfolio				**2,106,803**		**2,557,816**	**100.0**	**1.6**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2025

To: WEDGE Capital Management, L.L.P.

Re: Operating Engineers Local No. 77 Trust Fund of Washington DC- Fixed IncomeFixed Income W00631

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.
b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
c. Net and Gross returns QTR, YTD and 1YR.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance

  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

However, in certain circumstances we may have agreed to a lower fee.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Rich Wells

Title: General Partner

Firm: WEDGE Capital Management, L.L.P.

Date: June 30, 2025

WEDGE Capital Management

Operating Engineers Local 77 Health & Welfare
Fixed Income: Intermediate Gov't Credit
W00631

Performance Overview

Gross of Fees | US Dollar
6/30/2025

Performance History

Asset Class	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Since Inception 10/24/2002
Fixed Income	1.71	4.24	6.72	3.70	1.02	2.43	3.76
Cash Equivalents	1.47	3.82	7.82	7.25	4.34	3.12	2.30
Account	**1.71**	**4.24**	**6.73**	**3.74**	**1.04**	**2.44**	**3.76**

Index							
Bloomberg Gov't Credit Intermediate	1.67	4.13	6.74	3.57	0.64	2.04	3.22
Bloomberg Intermediate Aggregate	1.51	4.16	6.69	3.17	0.23	1.80	3.18
Bloomberg Trs Intermediate	1.46	3.98	6.27	2.83	0.12	1.54	2.65

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	**14,325,004**	**3,689,430**
Net Additions / Withdrawals	-717	2,429,296
Gains/Losses	246,716	8,452,277
Ending Market Value	**14,571,003**	**14,571,003**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Fixed Income	14,441,665	99.7	4.2
Cash Equivalents	45,621	0.3	2.0
Total	**14,487,287**	**100.0**	**4.2**
Accrual	83,717		
Grand Total	**14,571,003**		

Please compare the information provided in our statement with the statement you receive directly from your custodian.

WEDGE Capital Management L.L.P.

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
CORPORATE BONDS(USD)								
70,000	89236THP3	Toyota Motor Credit Corp 0.800% Due 10/16/2025	99.87	69,906	98.96	69,275	0.5	4.4
125,000	00206RJX1	AT&T Inc 2.300% Due 6/1/2027	96.80	120,999	96.42	120,521	0.8	4.3
155,000	00206RGL0	AT&T Inc 4.100% Due 2/15/2028	102.74	159,245	99.58	154,354	1.1	4.3
210,000	94106LBN8	Waste Management Inc Del 1.150% Due 3/15/2028	97.44	204,623	92.66	194,592	1.3	4.0
195,000	26442CAX2	Duke Energy Carolinas LLC 3.950% Due 11/15/2028	103.12	201,091	99.76	194,526	1.3	4.0
90,000	24422EUU1	Deere John Capital Corp 3.450% Due 3/7/2029	103.65	93,285	97.58	87,820	0.6	4.2
105,000	00724PAF6	Adobe Inc 4.800% Due 4/4/2029	102.05	107,153	102.51	107,639	0.7	4.1
90,000	595620AT2	MidAmerican Energy Company 3.650% Due 4/15/2029	103.69	93,324	98.07	88,265	0.6	4.2
205,000	89236TMF9	Toyota Motor Credit Corp 5.050% Due 5/16/2029	99.92	204,828	102.65	210,439	1.4	4.3
75,000	437076BY7	Home Depot Inc 2.950% Due 6/15/2029	92.81	69,611	95.69	71,770	0.5	4.1
230,000	88224LAQ1	Texas Childrens Hospital 3.368% Due 10/1/2029	98.75	227,125	98.13	225,693	1.5	4.0
105,000	14913UAU4	Caterpillar Financial Services MTNS BE 4.700% Due 11/15/2029	99.92	104,917	101.85	106,938	0.7	4.2
245,000	20826FBJ4	ConocoPhillips 4.700% Due 1/15/2030	99.58	243,975	101.40	248,424	1.7	4.4
115,000	09247XAQ4	BlackRock Inc 2.400% Due 4/30/2030	97.03	111,584	92.03	105,835	0.7	4.2
240,000	92343VGJ7	Verizon Communications Inc 2.550% Due 3/21/2031	89.03	213,679	89.69	215,253	1.5	4.6
140,000	437076DD1	Home Depot Inc 4.850% Due 6/25/2031	99.54	139,357	102.57	143,591	1.0	4.4
145,000	24422EXX2	John Deere Capital Corporation 4.400% Due 9/8/2031	99.99	144,985	99.77	144,666	1.0	4.4
155,000	760759BA7	Republic Services Inc 2.375% Due 3/15/2033	81.73	126,675	85.44	132,426	0.9	4.6
110,000	571748BW1	Marsh & McLennan Cos Inc 5.150% Due 3/15/2034	99.90	109,895	102.24	112,459	0.8	4.8
170,000	89788MAP7	Truist Financial Corp 5.867% Due 6/8/2034	102.04	173,460	104.47	177,597	1.2	5.2
210,000	478160DL5	Johnson & Johnson 5.000% Due 3/1/2035	101.49	213,127	102.52	215,288	1.5	4.7
		Accrued Interest				29,389	0.2	
				3,132,843		**3,156,762**	**21.7**	**4.4**

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
MUNICIPAL BONDS(USD)								
10,000	650036DU7	New York State Urban Development Corp Rev 1.000% Due 3/15/2026	98.11	9,811	97.76	9,776	0.1	4.2
100,000	64985TDC2	New York State Urban Development Corp St 1.310% Due 3/15/2026	97.96	97,960	97.97	97,967	0.7	4.3
10,000	68583RCV2	Oregon Community College Dists 5.680% Due 6/30/2026	102.75	10,275	101.58	10,158	0.1	4.1
10,000	64990FD68	New York State Dorm Auth St Pers 1.538% Due 3/15/2027	94.43	9,443	96.11	9,611	0.1	3.9
115,000	59164GER9	Metro Wastewtr Reclamation Dis 2.413% Due 4/1/2028	99.86	114,837	96.34	110,791	0.8	3.8
95,000	655867L23	Norfolk VA 1.704% Due 10/1/2030	87.17	82,816	88.61	84,176	0.6	4.1
90,000	79039MAY6	St Johns County FL Industrial Dev Auth 5.000% Due 8/15/2047	107.13	96,418	101.25	91,127	0.6	4.4
		Accrued Interest				3,260	0.0	
				421,561		**416,865**	**2.9**	**4.1**
GOVERNMENT BONDS(USD)								
660,000	912828YD6	United States Treas Notes 1.375% Due 8/31/2026	97.41	642,874	97.09	640,767	4.4	4.0
410,000	912828V98	United States Treas Nts 2.250% Due 2/15/2027	98.43	403,562	97.56	400,006	2.7	3.8
255,000	9128282R0	United States Treas Notes 2.250% Due 8/15/2027	95.79	244,276	97.00	247,350	1.7	3.7
195,000	91282CBS9	United States Treas Notes 1.250% Due 3/31/2028	94.39	184,053	93.64	182,592	1.3	3.7
315,000	91282CEE7	United States Treas Notes 2.375% Due 3/31/2029	94.87	298,836	95.28	300,136	2.1	3.7
505,000	91282CAE1	United States Treas Notes 0.625% Due 8/15/2030	88.42	446,517	85.29	430,690	3.0	3.8
550,000	91282CDJ7	United States Treas Notes 1.375% Due 11/15/2031	86.61	476,372	85.56	470,572	3.2	4.0
235,000	91282CHT1	United States Treas Notes 3.875% Due 8/15/2033	97.85	229,943	98.48	231,420	1.6	4.1
		Accrued Interest				16,720	0.1	
				2,926,433		**2,920,254**	**20.0**	**3.9**
MORTGAGE BACKED SECURITIES(USD)								
18,429.1690400	36179DCC2	GN AC3667 (Proj Ln) 1.660% Due 8/15/2026	96.67	17,816	98.14	18,086	0.1	3.0
20,000.0000000	3137F72B0	FHMS K740 A2 1.470% Due 9/25/2027	91.09	18,218	94.59	18,919	0.1	6.2

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
111,261.8210350	3136BML55	FNA 2022-M11 A2 3.066% Due 10/25/2027	98.80	109,926	97.64	108,634	0.7	4.9
60,789.639000	3138EK3D5	FN AL3495 (DUS) 3.220% Due 4/1/2028	111.70	67,902	97.93	59,532	0.4	4.6
186,251.4899650	3136BQDE6	FNA 2023-M6 A2 4.190% Due 7/25/2028	97.30	181,216	100.02	186,285	1.3	4.0
215,000.0000000	3137HC2L5	FHMS K518 A2 5.400% Due 1/25/2029	103.85	223,281	103.91	223,408	1.5	3.1
200,000.0000000	3137H74P5	FHMS K749 A2 2.120% Due 3/25/2029	87.34	174,674	93.64	187,274	1.3	5.6
331,988.9010400	3136B4C63	FNA 2019-M11 A1 2.650% Due 6/25/2029	92.66	307,621	95.16	315,937	2.2	5.1
185,364.7129700	3136B4VT2	FNA 2019-M9 A2 2.937% Due 6/25/2029	94.00	174,243	96.30	178,502	1.2	4.8
83,480.0119600	3136B6XJ7	FNA 2019-M22 A2 2.522% Due 8/25/2029	93.07	77,693	94.00	78,475	0.5	5.5
175,794.6449650	36198VKR7	GN AI8404 (Proj Ln) 3.310% Due 5/15/2030	102.59	180,352	96.95	170,428	1.2	3.1
446,866.1899600	3136BBAQ5	FNA 2020-M33 A2 0.970% Due 1/25/2031	87.97	393,103	90.23	403,208	2.8	4.7
90,000.0000000	3137H8H87	FHMS KJ41 A2 3.465% Due 2/25/2031	91.84	82,658	96.37	86,730	0.6	4.8
191,044.4140000	31418D2X9	FN MA4389 1.500% Due 7/1/2031	92.13	176,004	93.86	179,322	1.2	3.6
174,739.2199500	3132CJCZ4	FR SA0088 1.500% Due 1/1/2032	91.95	160,678	93.59	163,534	1.1	3.5
320,000.0000000	3136BPWE7	FNA 2023-M2 3A2 2.045% Due 4/25/2032	77.87	249,170	86.28	276,102	1.9	6.5
166,850.2330000	3132WVA38	FG WA1625 (MLT FM) 3.450% Due 8/1/2032	92.33	154,059	94.35	157,420	1.1	5.1
150,000.0000000	3137FDET5	FHMS K154 A3 3.459% Due 11/25/2032	88.94	133,414	93.84	140,765	1.0	5.2
30,000.0000000	3137H92P3	FHMS KJ42 A2 4.118% Due 11/25/2032	96.78	29,034	98.80	29,639	0.2	4.4
23,046.4240000	3136ACED9	FNR 2013-10 GD 2.000% Due 2/25/2033	99.56	22,945	93.83	21,626	0.1	3.1
22,886.3800000	3140J9MU2	FN BM4870 3.500% Due 3/1/2033	106.97	24,481	98.57	22,559	0.2	3.9
143,503.5490000	36179ASR8	GN AC1428 (Proj Ln) 2.690% Due 6/15/2033	98.05	140,707	93.16	133,682	0.9	3.5
68,633.3670000	3132WWKP6	FG WA2801 (MLT FM) 3.490% Due 10/1/2033	102.28	70,200	97.93	67,210	0.5	3.5
61,851.2670000	3132XEAH4	FG WN0007 (MLT FM) 3.420% Due 10/1/2033	103.38	63,942	91.77	56,764	0.4	5.6
40,832.0490000	3140XC2F4	FN FM8873 3.500% Due 7/1/2034	106.46	43,471	98.66	40,285	0.3	3.8
126,108.0760350	3617AWEW2	GN BB5549 (Proj Ln) 3.600% Due 12/15/2034	102.18	128,853	95.77	120,770	0.8	3.4

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
129,856.4900000	3132CWKV5	FR SB0308 2.500% Due 1/1/2035	95.79	124,396	94.35	122,520	0.8	3.8
174,114.7800000	3140W0LS2	FN FA0336 2.500% Due 2/1/2035	95.67	166,572	96.61	168,209	1.2	3.2
148,793.9300000	3140XRJE6	FN FS9260 2.500% Due 8/1/2035	94.75	140,982	95.92	142,725	1.0	3.3
98,926.2950000	3617ATH22	GN BB2949 (Proj Ln) 3.630% Due 9/15/2037	102.68	101,578	93.70	92,697	0.6	3.3
11,918.0250000	3140X6MQ1	FN FM3066 4.500% Due 11/1/2038	109.11	13,003	100.19	11,940	0.1	4.5
116,873.4299500	3622ACCF5	GN 786470 5.000% Due 11/15/2040	102.37	119,643	101.27	118,362	0.8	4.8
129,410.9040100	36194SPD4	GN AU4920 (Proj Ln) 3.020% Due 9/15/2041	100.59	130,173	86.75	112,258	0.8	3.8
107,113.9079900	3617QCSG9	GN BX7719 (Proj Ln) 1.970% Due 9/15/2041	96.04	102,877	80.35	86,071	0.6	5.0
62,941.3600000	3138EKGB5	FN AL2893 3.500% Due 12/1/2042	100.09	63,000	93.86	59,078	0.4	4.3
33,941.2500000	3140X6KF7	FN FM2993 3.500% Due 7/1/2044	108.35	36,775	93.79	31,834	0.2	4.3
129,140.5129500	3132E0TK8	FR SD4154 3.500% Due 8/1/2045	92.02	118,835	93.16	120,305	0.8	4.3
24,122.1350000	3136AS2M7	FNR 2016-42 GN 2.500% Due 9/25/2045	102.83	24,805	91.58	22,090	0.2	3.0
79,165.7699500	3622ADN53	GN 787712 5.500% Due 11/15/2045	102.60	81,221	103.23	81,723	0.6	5.2
53,208.7540000	3140XGUK3	FN FS1485 3.000% Due 11/1/2046	95.91	51,031	90.31	48,054	0.3	4.1
127,611.3300000	3140X6SS1	FN FM3228 3.500% Due 9/1/2047	99.71	127,236	93.72	119,594	0.8	4.2
32,686.3470000	3140XGG29	FN FS1116 5.000% Due 12/1/2047	108.55	35,480	101.36	33,132	0.2	4.9
79,368.0690500	3133USHM6	FR SI2036 5.000% Due 12/1/2047	101.58	80,623	101.61	80,648	0.6	4.8
36,570.6040000	31329NVE5	FR ZA5113 4.000% Due 12/1/2047	108.14	39,548	96.63	35,340	0.2	4.4
162,288.7540000	3140XPZS1	FN FS7952 6.000% Due 2/1/2049	103.32	167,671	104.82	170,106	1.2	5.5
13,773.8100000	3140XSBQ5	FN FS9946 6.000% Due 2/1/2049	104.82	14,437	104.82	14,437	0.1	5.5
97,005.2800000	3140W1PL1	FN FA1326 5.500% Due 9/1/2049	102.63	99,556	102.89	99,810	0.7	5.2
208,031.1800000	3140XQQM2	FN FS8559 5.500% Due 11/1/2052	102.33	212,877	103.42	215,150	1.5	5.2
		Accrued Interest				14,975	0.1	
				5,457,980		**5,446,153**	**37.4**	**4.5**

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
CASH AND EQUIVALENTS(USD)								
	CASH	Cash Account		45,621		45,621	0.3	2.0
				45,621		**45,621**	**0.3**	**2.0**
GOVERNMENT AGENCY BOND(USD)								
305,000	76116FAC1	Resolution Funding Corp 0.000% Due 4/15/2030	90.22	275,185	82.46	251,496	1.7	4.4
		Accrued Interest				0	0.0	
				275,185		**251,496**	**1.7**	**4.4**
CORPORATE BONDS - VARIABLE RATE(USD)								
355,000	06051GHT9	Bk Of America Corp FRN 3.559% Due 4/23/2027	101.77	361,296	99.28	352,450	2.4	4.0
295,000	172967NG2	Citigroup Inc Sr Nt 3.07%28 3.070% Due 2/24/2028	99.68	294,044	97.78	288,461	2.0	4.0
355,000	46647PAR7	Jpmorgan Chase & Co Sr Glbl Nt 29 4.005% Due 4/23/2029	103.09	365,981	99.12	351,877	2.4	4.3
170,000	857477CF8	State Street Corp 5.684% Due 11/21/2029	100.31	170,534	104.58	177,784	1.2	4.5
		Accrued Interest				9,341	0.1	
				1,191,855		**1,179,913**	**8.1**	**4.1**
MUNICIPAL BONDS - ZERO COUPON(USD)								
100,000	16768TJE5	Chicago IL Sales Tax Rev 0.000% Due 1/1/2032	83.38	83,379	73.57	73,569	0.5	5.5
95,000	16768TJF2	Chicago IL Sales Tax Rev 0.000% Due 1/1/2033	79.56	75,580	69.48	66,008	0.5	5.9
		Accrued Interest				0	0.0	
				158,959		**139,577**	**1.0**	**5.7**
ASSET BACKED SECURITIES(USD)								
280,000.0000000	92808VAB8	Virginia Power Fuel Securities 4.877% Due 5/1/2033	102.11	285,898	101.58	284,428	2.0	

Portfolio Appraisal

US Dollar
6/30/2025

Quantity	Symbol	Security	Adj Unit Cost	(Excluding Reinvested Divs.) Total Adjusted Cost	Price	Market Value	% Assets	Yield
95,000.0000000	67122QAB0	NYSEG Storm Funding RRB 4.866% Due 5/1/2034	99.98	94,983	101.23	96,166	0.7	4.8
		Accrued Interest				4,074	0.0	
				380,881		**384,668**	**2.6**	**1.2**
MUNICIPAL BONDS - FACTORING(USD)								
170,000.0000000	576000ZJ5	Massachusetts State Sch Building Auth 1.753% Due 8/15/2030	89.86	152,758	90.60	154,017	1.1	5.7
247,147.8179900	88258MAA3	Texas Natural Gas Securitization F 5.102% Due 4/1/2035			102.28	252,778	1.7	4.6
230,000.0000000	6789084D3	Oklahoma Dev Fin Auth Rev 4.380% Due 11/1/2045	95.21	218,986	94.32	216,943	1.5	5.1
		Accrued Interest				5,957	0.0	
				371,744		**629,695**	**4.3**	**5.0**
Total Portfolio				**14,363,062**		**14,571,003**	**100.0**	**4.2**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Chartwell Investment Partners

Re: Operating Engineers Local No. 77 Trust Fund of Washington DC-Fixed Income-Short Term High Yield – Account 452

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:
   a. Your quarter-end asset listing that includes market value percentages and bond ratings.
   b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
   c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

    - Structured Commercial Mortgage Obligations
    - Collateralized Mortgage Obligations (CMO)
    - Collateralized Loan Obligations (CLO)
    - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Account is QIB-qualified.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

12.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **(No (please explain)**

13.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

14.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:
Name: Melissa L. Haupt

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 7/1/25

Chartwell Investment Partners

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

June 30, 2025

Portfolio Value as of May 31, 2025 : 13,609,905.54

Portfolio Value as of June 30, 2025 : 13,760,687.71

PERFORMANCE SUMMARY

	June-25	Quarter To Date	Year To Date	Last 12 Months	3 Years Annualized	5 Years Annualized	10 Years Annualized	Annualized 09-30-12 To 06-30-25
Account - Gross of Fees	1.11	2.57	4.16	7.58	7.50	4.86	4.19	4.14
Account - Net of Fees	1.07	2.45	3.92	7.08	7.00	4.36	3.69	3.64
ICE BofA 1-3 Year BB US Cash Pay High Yield Index	1.03	2.49	3.93	7.84	7.66	5.17	4.54	4.48
Bloomberg US Gov/Credit Intermediate	1.07	1.67	4.13	6.73	3.58	0.64	2.04	1.86

Chartwell uses an inception date of 09-30-12 for comparative purposes.
Actual inception date is 08-31-12.

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		595,400.02		595,400.02	4.33		
CORPORATE BONDS									
150,000	161175AY0	CHARTER COMM OPT LLC/CAP 4.908% Due 07-23-25	98.78	148,170.85	99.99	149,988.99	1.09	BBB-	BA1
230,000	98310WAM0	TRAVEL PLUS LEISURE CO 6.600% Due 10-01-25	106.46	244,857.25	99.85	229,666.20	1.67	BB-	BA3
72,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	98.48	70,905.80	99.77	71,835.57	0.52	BB	BA3
290,000	013092AF8	ALBERTSONS COS INC / SAFEWAY 144A 3.250% Due 03-15-26	99.46	288,446.55	98.62	286,002.87	2.08	BB+	BA2
33,000	85172FAN9	ONEMAIN FIN CORP 7.125% Due 03-15-26	101.75	33,577.50	101.48	33,488.40	0.24	BB	BA2
270,000	87901JAF2	TEGNA INC 144A 4.750% Due 03-15-26	103.04	278,206.13	99.80	269,446.96	1.96	BB+	BA3
265,000	361841AH2	GLP CAP LP/GLP FING II INC 5.375% Due 04-15-26	99.37	263,322.25	100.02	265,054.59	1.93	BBB-	BA1
205,000	74166MAC0	PRIME SEC SVCS BORROWER LLC / 5.750% Due 04-15-26	99.31	203,591.70	100.52	206,071.77	1.50	BB	BA2
180,000	36170JAB2	GGAM FIN LTD 144A 7.750% Due 05-15-26	100.00	180,000.00	101.02	181,843.56	1.32	BB	NR
93,000	451102BT3	ICAHN ENTERPRISES/FIN 144A 6.250% Due 05-15-26	97.96	91,102.00	99.29	92,344.06	0.67	BB-	B1
305,000	418751AE3	HAT HLDGS I LLC / HAT HLDGS II Series 144A 3.375% Due 06-15-26	94.14	287,134.45	97.81	298,316.68	2.17	BBB-	BAA3
155,000	85571BAU9	STARWOOD PPTY TR INC 3.625% Due 07-15-26	97.97	151,858.50	98.53	152,716.96	1.11	BB-	BA3
95,000	98310WAS7	TRAVEL PLUS LEISURE CO 6.625% Due 07-31-26	100.17	95,157.50	101.10	96,044.14	0.70	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
345,000	82967NBL1	SIRIUS XM RADIO INC 144A 3.125% Due 09-01-26	99.30	342,588.40	98.13	338,538.49	2.46	BB+	BA3
345,000	92840VAA0	VISTRA OPERATIONS CO LLC SERIES 144A 5.500% Due 09-01-26	97.43	336,143.50	100.10	345,345.04	2.51	BB+	BA2
97,000	88167AAE1	TEVA PHARMACEUTICAL FIN NETH 3.150% Due 10-01-26	91.21	88,475.90	98.07	95,130.56	0.69	BB	BA1
165,000	78442PGE0	SLM CORP 3.125% Due 11-02-26	94.16	155,363.35	98.02	161,733.31	1.18	BB+	BA1
160,000	92564RAA3	VICI PPTYS INC 4.250% Due 12-01-26	100.46	160,740.80	99.38	159,003.61	1.16	BBB-	BAA3
60,000	013092AC5	ALBERTSONS COS/SAFEWAY 144A 4.625% Due 01-15-27	98.25	58,950.00	99.37	59,621.24	0.43	BB+	BA2
325,000	460599AD5	INTL GAME TECH PLC 6.250% Due 01-15-27	101.44	329,673.35	101.17	328,812.25	2.39	BB+	BA1
90,000	682691AB6	ONEMAIN FINANCE CORP 3.500% Due 01-15-27	93.33	83,995.70	97.85	88,069.09	0.64	BB	BA2
190,000	85571BAY1	STARWOOD PROPERTY TRUST 144A 4.375% Due 01-15-27	97.56	185,364.25	99.11	188,313.12	1.37	BB-	BA3
140,000	36170JAC0	GGAM FIN LTD SERIES 144A 8.000% Due 02-15-27	101.57	142,201.35	103.09	144,332.72	1.05	BB	NR
315,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	101.77	320,566.35	98.40	309,954.87	2.25	BB+	BA3
70,000	87470LAG6	TALLGRASS NRG PRTNR/FIAN 144A 6.000% Due 03-01-27	98.05	68,637.50	99.96	69,969.28	0.51	B+	B1
60,000	432891AK5	HILTON WORLDWIDE FINANCE LLC 4.875% Due 04-01-27	98.96	59,375.00	99.89	59,932.39	0.44	BB+	BA2
115,000	86765LAQ0	SUNOCO LP/SUNOCO FIN CORP 6.000% Due 04-15-27	99.35	114,256.40	99.97	114,969.44	0.84	BB+	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
40,000	88167AAP6	TEVA PHARMACEUTICAL INDU 4.750% Due 05-09-27	95.84	38,337.50	99.81	39,923.26	0.29	BB	BA1
180,000	451102BZ9	ICAHN ENTERPRISES/FIN 5.250% Due 05-15-27	92.77	166,987.50	96.88	174,385.19	1.27	BB-	B1
40,000	418751AL7	HAT HLDGS I LLC / HAT HLDGS II 144A 8.000% Due 06-15-27	101.89	40,756.90	104.19	41,674.24	0.30	BBB-	BAA3
170,000	42704LAA2	HERC HOLDINGS INC 144A 5.500% Due 07-15-27	99.41	169,004.30	100.01	170,015.15	1.24	BB-	BA3
80,000	74166MAF3	PRIME SEC SVCS BORROWER LLC 144A 3.375% Due 08-31-27	94.86	75,888.00	96.73	77,386.62	0.56	BB	BA2
345,000	78466CAC0	SS&C TECHNOLOGIES INC 144A 5.500% Due 09-30-27	99.70	343,968.75	99.95	344,827.74	2.51	B+	BA3
125,000	109696AA2	BRINK'S CO/THE 144A 4.625% Due 10-15-27	98.28	122,851.30	99.28	124,106.21	0.90	BB	BA3
170,000	88033GDB3	TENET HEALTHCARE CORP 5.125% Due 11-01-27	98.41	167,299.15	99.87	169,778.38	1.23	BB	BA3
350,000	103304BU4	BOYD GAMING CORP 4.750% Due 12-01-27	95.60	334,590.05	99.26	347,419.52	2.52	BB	B1
345,000	15135BAR2	CENTENE CORP 4.250% Due 12-15-27	94.68	326,629.75	98.48	339,743.41	2.47	BBB-	BA1
115,000	87470LAD3	TALLGRASS NRG PRTNR/FIN 144A 5.500% Due 01-15-28	95.77	110,137.50	99.41	114,320.81	0.83	B+	B1
190,000	428102AH0	HESS MIDSTREAM OPERATION 144A 5.875% Due 03-01-28	100.58	191,093.75	101.49	192,838.03	1.40	BB+	BA2
40,000	88167AAK7	TEVA PHARMACEUTICALS NE 6.750% Due 03-01-28	101.06	40,425.00	103.85	41,538.52	0.30	BB	BA1
355,000	18539UAC9	CLEARWAY ENERGY OP LLC 144A 4.750% Due 03-15-28	97.11	344,750.00	98.79	350,694.45	2.55	BB	BA2

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
215,000	86765LAN7	SUNOCO LP/SUNOCO FIN CORP 5.875% Due 03-15-28	98.92	212,673.00	100.24	215,508.90	1.57	BB+	BA1
65,000	87901JAJ4	TEGNA INC 4.625% Due 03-15-28	92.17	59,913.10	97.18	63,168.57	0.46	BB+	BA3
340,000	34960PAD3	FTAI AVIATION LTD 5.500% Due 05-01-28	94.92	322,725.90	99.46	338,166.99	2.46	B+	BA2
175,000	432833AH4	HILTON DOMESTIC OPERATIN 144A 5.750% Due 05-01-28	99.62	174,343.75	100.21	175,364.35	1.27	BB+	BA2
340,000	98379KAA0	XPO INC 144A 6.250% Due 06-01-28	100.63	342,129.50	101.47	345,008.77	2.51	BBB-	BA1
145,000	428104AA1	HESS MIDSTREAM OPERATIONS LP 144A 5.125% Due 06-15-28	98.50	142,818.75	99.30	143,987.61	1.05	BB+	BA2
175,000	893647BR7	TRANSDIGM 144A 6.750% Due 08-15-28	101.34	177,337.50	102.12	178,712.05	1.30	BB-	BA3
205,000	682691AC4	ONEMAIN FINANCE CORP 3.875% Due 09-15-28	93.02	190,685.05	95.81	196,403.26	1.43	BB	BA2
170,000	70052LAB9	PARK INTERMED HOLDINGS 144A 5.875% Due 10-01-28	98.56	167,552.75	99.87	169,784.10	1.23	BB	B1
340,000	49461MAB6	KINETIK HLDGS LP 144A 6.625% Due 12-15-28	101.11	343,764.10	102.27	347,718.00	2.53	BB+	BA1
360,000	47216FAA5	JAZZ SECURITIES DAC SERIES 144A 4.375% Due 01-15-29	93.31	335,916.50	96.59	347,728.31	2.53	BB	BA1
125,000	87470LAL5	TALLGRASS ENERGY PARTNERS LP 144A 7.375% Due 02-15-29	100.00	125,000.00	102.78	128,472.70	0.93	B+	B1
145,000	893647BU0	TRANSDIGM 144A 6.375% Due 03-01-29	100.35	145,509.85	102.49	148,608.90	1.08	BB-	BA3
205,000	95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% Due 03-15-29	100.95	206,943.55	102.89	210,928.39	1.53	BB	BA3
70,000	55609NAC2	MACQUARIE AIRFINANCE HLD 144A 6.400% Due 03-26-29	103.12	72,183.65	104.38	73,063.76	0.53	BBB-	BAA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
105,000	62482BAA0	MEDLINE BORROWER LP 144A 3.875% Due 04-01-29	95.04	99,787.50	95.92	100,716.17	0.73	BB-	BA3
335,000	29605JAA4	ESAB CORPORATION SERIES 144A 6.250% Due 04-15-29	100.92	338,093.25	102.39	342,996.78	2.49	BB+	BA1
310,000	71880KAA9	PHINIA INC SERIES 144A 6.750% Due 04-15-29	101.72	315,329.75	103.20	319,917.83	2.32	BB+	BAA3
150,000	00253XAB7	AMERICAN AIRLINES/AADVAN 144A SINKING BOND 5.750% Due 04-20-29	98.83	148,246.63	100.14	150,205.35	1.09		BA1
40,000	88167AAQ4	TEVA PHARMACEUTICALS NE 5.125% Due 05-09-29	99.72	39,887.50	100.58	40,230.40	0.29	BB	BA1
170,000	70052LAC7	PARK INTER HLDGS LLC / PK DOME 144A 4.875% Due 05-15-29	93.73	159,343.75	96.90	164,738.50	1.20	BB	B1
185,000	88033GDM9	TENET HEALTHCARE CORP 4.250% Due 06-01-29	92.52	171,168.10	96.96	179,374.65	1.30	BB	BA3
205,000	109696AC8	BRINK'S CO/THE 144A 6.500% Due 06-15-29	101.35	207,777.30	103.04	211,222.77	1.53	BB	BA3
155,000	42704LAE4	HERC HOLDINGS INC 144A 6.625% Due 06-15-29	100.73	156,125.00	102.59	159,014.34	1.16	BB-	BA3
120,000	37255JAB8	GENTING NY LLC/GENNY CAP 144A 7.250% Due 10-01-29	100.45	120,539.80	103.86	124,629.24	0.91	BB+	
265,000	00188QAA4	APH/APH2/APH3/AQUARIAN 144A 7.875% Due 11-01-29	98.66	261,437.50	102.31	271,129.45	1.97	BB+	
30,000	185899AQ4	CLEVELAND-CLIFFS INC 144A 6.875% Due 11-01-29	100.00	30,000.00	98.42	29,527.36	0.21		BA3
105,000	78442PGF7	SLM CORP 6.500% Due 01-31-30	101.96	107,061.50	104.93	110,172.51	0.80	BB+	BA1
105,000	12769GAB6	CAESARS ENTERTAINMENT INC 144A 7.000% Due 02-15-30	100.57	105,600.00	103.53	108,706.78	0.79	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

OPERATING ENGINEERS LOCAL #77 HEALTH & WELFARE FUND

June 30, 2025

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
80,000	237266AJ0	DARLING INGREDIENTS INC 144A 6.000% Due 06-15-30	98.64	78,912.50	101.32	81,052.11	0.59	BB+	BA2
45,000	05480AAB1	AZORRA FINANCE 144A 7.250% Due 01-15-31	100.00	45,000.00	102.04	45,917.06	0.33	BB-	
	Accrued Interest					161,586.13	1.17		
				12,659,188.81		13,008,959.84	94.54		
ASSET-BACKED BONDS									
465,000.00	00253XAA9	AMERICAN AIRLINES/AADVAN 144A SINKING BOND 5.500% Due 04-20-26	98.42	152,558.33	99.77	154,646.53	1.12	NR	BA2
	Accrued Interest					1,681.32	0.01		
				152,558.33		156,327.85	1.14		
TOTAL PORTFOLIO				**13,407,147.16**		**13,760,687.71**	**100.00**		

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2025

To: American Realty Advisors, LLC - ARA Core Property Fund, LP

As an authorized representative of the firm, I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

As of June 30, 2025, the Fund had a $364.9 million redemption queue in place following partial payments of $50.2 million made for 2Q 2025, with the remaining unpaid portion of requests considered timely for September 30, 2025. We anticipate that the Fund will make partial payments for September 30, 2025 redemption requests and that a queue will be in place in the Fourth Quarter of 2025. The number of quarters required to satisfy outstanding redemption requests is uncertain and depends on market conditions, but we expect that the queue will be substantially addressed in early- to mid-2026.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the

controls to prudently invest in the derivatives.

Yes; however, ARA does not perform stress testing, as the Fund holds minimal derivative securities which are utilized for interest rate hedging purposes.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No material changes have occurred.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No; however, ARA is sometimes named in "slip and fall" and similar litigation that is not material to its investment activities.

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No material changes have occurred.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

ARA carries cyber risk insurance coverage in the amount of $3 million.

Certified For The Firm By:

Name: Jay Butterfield

Signature:

Title: Executive Managing Director

Firm: American Realty Advisors, LLC

Date: July 15, 2025

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending June 30, 2025

To: Boyd Watterson Asset Management, LLC - State Government Fund, LP

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes to the extent described in the Fund Documents
No (please explain)

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No **Yes (please explain) in Q1 2024, the Boyd Watterson GSA Fund, LP implemented a redemption queue**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement)

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes **No (please explain) The Fund does not utilize derivatives as an investment vehicle. The Fund does not utilize interest rate swaps to hedge risk related to variable rate loans.**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omissions insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes the Investment Manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.
No (please explain)

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Amanda Macko

Signature: Amanda Macko

Title: Vice President, Investor Relations Manager
Firm: Boyd Watterson Asset Management, LLC
Date: 7/11/25