

# PNC Bank Disclosures

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

As of May 31, 2024



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## PNC Bank Compensation Disclosure Grid

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### As of March 31, 2024

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

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

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

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

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

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

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

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

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

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

### **Table Details: Mutual Funds**

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

### Mutual Funds

Symbol	Fund Name	Service Fee to PNC Bank	Symbol	Fund Name	Service Fee to PNC Bank
MBFIX	Allspring Core Bond Inst	0.10%	BCBAX	BlackRock Core Bond Inv A	0.20%
EMGNX	Allspring Emerging Markets Equity Inst	0.15%	MADCX	BlackRock Emerging Mkts Instl	0.25%
WITIX	Allspring Intermediate Tax/AMT-Fr Inst	0.10%	MADVX	BlackRock Equity Dividend Instl	0.25%
WMBIX	Allspring Municipal Bond Inst	0.10%	BILPX	BlackRock Event Driven Equity Instl	0.25%
WSBIX	Allspring Short-Term Municipal Bd Inst	0.10%	BFRIX	BlackRock Floating Rate Income Instl	0.20%
WFMIX	Allspring Special Mid Cap Value Inst	0.15%	MALOX	BlackRock Global Allocation Instl	0.25%
STRIX	Allspring Strategic Municipal Bd Inst	0.10%	MDLOX	BlackRock Global Allocation Inv A	0.25%
BIGRX	American Century Discplnd Cor Val Inv	0.35%	BIBDX	BlackRock Global Dividend Instl	0.25%
ALVIX	American Century Focused Lg Cap Val Inv	0.35%	BDMIX	BlackRock Global Equity Mkt Netrl Instl	0.25%
BEGBX	American Century International Bond Inv	0.35%	BGCIX	BlackRock Global Long/Short Credit Instl	0.20%
TWIEX	American Century International Gr Inv	0.35%	BGNIX	BlackRock GNMA Instl	0.20%
ACVIX	American Century Small Cap Value I	0.15%	BGPAX	BlackRock GNMA Inv A	0.20%
ASVIX	American Century Small Cap Value Inv	0.35%	SHSSX	BlackRock Health Sciences Opps Instl	0.25%
TWVLX	American Century Value Inv	0.35%	SHISX	BlackRock Health Sciences Opps Svc	0.25%
GWEIX	AMG GW&K Small Cap Core I	0.10%	BMCIX	BlackRock High Equity Income Instl	0.25%
ABMIX	AMG River Road Mid Cap Value I	0.10%	BHYIX	BlackRock High Yield Bond Instl	0.20%
ANGIX	Angel Oak Multi-Strategy Income Instl	0.10%	BHYAX	BlackRock High Yield Bond Inv A	0.20%
ADAIX	AQR Diversified Arbitrage I	0.10%	BHYSX	BlackRock High Yield Bond Svc	0.20%
QMNX	AQR Equity Market Neutral I	0.10%	PNIGX	BlackRock Impact Mortgage Instl	0.20%
QLEIX	AQR Long-Short Equity I	0.10%	CIGAX	BlackRock Impact Mortgage Inv A	0.20%
AQMIX	AQR Managed Futures Strategy I	0.10%	BPRIX	BlackRock Inflation Protected Bond Instl	0.05%
APDIX	Artisan International Advisor	0.10%	BPRAX	BlackRock Inflation Protected Bond Inv A	0.05%
ARTIX	Artisan International Investor	0.35%	BISIX	BlackRock International Dividend Instl	0.25%
APDMX	Artisan Mid Cap Advisor	0.10%	BREAX	BlackRock International Dividend Inv A	0.25%
ARTMX	Artisan Mid Cap Investor	0.35%	MAILX	BlackRock International Instl	0.25%
ARTQX	Artisan Mid Cap Value Investor	0.35%	MAFOX	BlackRock Large Cap Focus Growth Instl	0.25%
ARTSX	Artisan Small Cap Investor	0.35%	MABAX	BlackRock Large Cap Focus Value Instl	0.25%
BGEGX	Baillie Gifford Emerging Markets Eqs I	0.10%	BTMXX	BlackRock Liquidity TempFund Adm	0.10%
BSGLX	Baillie Gifford Long Term Global Gr I	0.10%	BFMSX	BlackRock Low Duration Bond Instl	0.20%
BMDIX	Baird Mid Cap Growth Institutional	0.10%	BLDIX	BlackRock Managed Income Institutional	0.20%
BARIX	Baron Asset Instl	0.15%	CMGIX	BlackRock Mid-Cap Growth Equity Instl	0.25%
BARAX	Baron Asset Retail	0.25%	BMGAX	BlackRock Mid-Cap Growth Equity Inv A	0.25%
BGRFX	Baron Growth Retail	0.25%	CMGSX	BlackRock Mid-Cap Growth Equity Svc	0.25%
BSFIX	Baron Small Cap Instl	0.15%	MARFX	BlackRock Mid-Cap Value Institutional	0.25%
BSCFX	Baron Small Cap Retail	0.25%	BIICX	BlackRock Multi-Asset Income Instl	0.20%
MALRX	BlackRock Advantage Large Cap Core Instl	0.25%	BAICX	BlackRock Multi-Asset Income Investor A	0.20%
CMVIX	BlackRock Advantage Large Cap Gr Instl	0.25%	MANLX	BlackRock National Municipal Instl	0.20%
MALVX	BlackRock Advantage Large Cap Val Instl	0.25%	MANJX	BlackRock NJ Municipal Bond Instl	0.20%
PSGIX	BlackRock Advantage Small Cap Gr Instl	0.25%	MAPYX	BlackRock PA Municipal Bond Instl	0.20%
CSGEX	BlackRock Advantage Small Cap Gr Inv A	0.25%	MALMX	BlackRock Short-Term Municipal Instl	0.20%
MAFGX	BlackRock Capital Appreciation Instl	0.25%	MAWIX	BlackRock Strategic Global Bond Instl	0.20%
BFMCX	BlackRock Core Bond Instl	0.20%	BSIIX	BlackRock Strategic Income Opps Instl	0.20%

### Mutual Funds

Symbol	Fund Name	Service Fee to PNC Bank	Symbol	Fund Name	Service Fee to PNC Bank
MAMTX	BlackRock Strategic Muni Opps Instl	0.20%	GRTXX	Federated Hermes Govt Obl Select	0.08%
BIMBX	BlackRock Systematic Multi-Strat Instl	0.20%	992292185	Federated Hermes Govt. Obligation Fund	0.05%
BAMBX	BlackRock Systematic Multi-Strat Inv A	0.20%	FIMYX	Federated Hermes Intermediate Muni IS	0.11%
PBAIX	BlackRock Tactical Opportunities Instl	0.25%	PMIEX	Federated Hermes International Equity A	0.45%
PCBSX	BlackRock Tactical Opportunities Service	0.25%	PIUIX	Federated Hermes International Equity IS	0.20%
BGSIX	BlackRock Technology Opportunities Instl	0.25%	KAUAX	Federated Hermes Kaufmann A	0.35%
MAHQX	BlackRock Total Return Instl	0.20%	QIACX	Federated Hermes MDT All Cap Core IS	0.20%
PNIXX	BlackRock Wealth Liqd Envirtly Awr Instl	0.07%	QIBGX	Federated Hermes MDT Balanced IS	0.20%
PINXX	BlackRock Wealth Liqd Envirtly Awr Inv A	0.07%	QILGX	Federated Hermes MDT Large Cap Growth IS	0.20%
PNPXX	BlackRock Wealth Liqd Envirtly Awr Svc	0.07%	FSTRX	Federated Hermes MDT Large Cap Value A	0.45%
DGIGX	BNY Mellon Appreciation I	0.10%	FMSTX	Federated Hermes MDT Large Cap Value IS	0.20%
DGAGX	BNY Mellon Appreciation Investor	0.10%	QISCX	Federated Hermes MDT Small Cap Core IS	0.20%
DISRX	BNY Mellon International Stock Fund I	0.10%	QISGX	Federated Hermes MDT Small Cap Growth IS	0.20%
LMANX	BrandywineGLOBAL Alternative Credit I	0.05%	PAMFX	Federated Hermes PA Municipal Income A	0.30%
CCVIX	Calamos Convertible A	0.10%	FSHIX	Federated Hermes Short-Interim Muni IS	0.11%
CICVX	Calamos Convertible I	0.10%	SVAAX	Federated Hermes Strategic Value Div A	0.35%
CVGRX	Calamos Growth A	0.10%	SVAIX	Federated Hermes Strategic Value Div IS	0.10%
CGRIX	Calamos Growth I	0.10%	FTRBX	Federated Hermes Total Return Bond IS	0.11%
CAMYX	Cambiar International Equity Instl	0.10%	FTRFX	Federated Hermes Total Return Bond Svc	0.36%
EISIX	Carillon ClariVest Intl Stock I	0.10%	TOIXX	Federated Hermes Treasury Obl IS	0.10%
HSIIX	Carillon Eagle Small Cap Growth I	0.10%	TOPXX	Federated Hermes Treasury Obl Premier	0.05%
SCPZX	Carillon Reams Core Plus Bond I	0.10%	999620644	Federated Hermes Treasury Obligations Fund	0.10%
SUBFX	Carillon Reams Unconstrained Bond I	0.10%	999746688	Federated Hermes U.S. Treas. Cash Resrv Fd	0.10%
UMB MX	Carillon Scout Mid Cap I	0.10%	FULIX	Federated Hermes Ultrashort Bond IS	0.11%
SBPYX	ClearBridge Small Cap Growth I	0.05%	UTIXX	Federated Hermes US Treas Cash Res IS	0.10%
CPXIX	Cohen & Steers Preferred Sec & Inc I	0.10%	UTPXX	Federated Hermes US Treas Cash Res Prem	0.05%
CSDIX	Cohen & Steers Real Estate Securities I	0.10%	FDVIX	Fidelity Advisor Diversified Intl I	0.10%
ACRNX	Columbia Acorn Inst	0.25%	FDGIX	Fidelity Advisor Dividend Growth I	0.10%
ACINX	Columbia Acorn International Inst	0.25%	FFR IX	Fidelity Advisor Floating Rate Hi Inc I	0.10%
CFRZX	Columbia Floating Rate Inst	0.25%	GJRTX	Goldman Sachs Absolute Ret Trckr Instl	0.10%
CIHIX	Cullen International High Dividend I	0.10%	GGOIX	Goldman Sachs Mid Cap Growth Instl	0.10%
DLCIX	Dana Large Cap Equity Institutional	0.08%	GSMCX	Goldman Sachs Mid Cap Value Instl	0.10%
DHLRX	Diamond Hill Large Cap I	0.05%	GSPKX	Goldman Sachs US Eq Div and Prem Instl	0.10%
KYTFX	Dupree KY Tax-Free Income	0.06%	GARIX	Gotham Absolute Return Institutional	0.10%
RRGIX	DWS RREEF Global Real Estate Secc Inst	0.05%	GENIX	Gotham Enhanced Return Institutional	0.10%
MGS MX	DWS Short Term Municipal Bond Inst	0.05%	GONIX	Gotham Neutral Institutional	0.10%
EIBLX	Eaton Vance Floating Rate I	0.08%	HHDFX	Hamlin High Dividend Equity Instl	0.10%
EIGMX	Eaton Vance Glbl Macr Absolute Return I	0.08%	HACAX	Harbor Capital Appreciation Instl	0.10%
EGRIX	Eaton Vance Glbl Macro Abs Ret Advtg I	0.08%	HAINX	Harbor International Institutional	0.10%
EGFIX	Edgewood Growth Instl	0.10%	HAVLX	Harbor Large Cap Value Instl	0.10%
LEIFX	Federated Hermes Equity Income A	0.35%	HASCX	Harbor Small Cap Value Instl	0.10%
GOFXX	Federated Hermes Govt Obl Premier	0.05%	HLEMX	Harding Loevner Emerging Markets Advisor	0.05%

## Mutual Funds

Symbol	Fund Name	Service Fee to PNC Bank	Symbol	Fund Name	Service Fee to PNC Bank
HLMIX	Harding Loevner International Eq Instl	0.05%	RYTRX	Royce Small-Cap Total Return Invmt	0.10%
HLMRX	Harding Loevner Intl Small Coms Instl	0.05%	SIGIX	Seafarer Overseas Gr and Income Instl	0.05%
PXWIX	Impax Ellevate Global Women's Ldr Instl	0.10%	SLADX	Selected American Shares D	0.10%
PGINX	Impax Global Environmental Markets Instl	0.10%	PRFDX	T. Rowe Price Equity Income	0.15%
PXSIX	Impax Small Cap Institutional	0.10%	GTFBX	T. Rowe Price GA Tax-Free Bond	0.15%
CNSDX	Invesco Convertible Securities Y	0.10%	PRGFX	T. Rowe Price Growth Stock	0.15%
BRMIX	iShares Russell Mid-Cap Index Instl	0.05%	PRHYX	T. Rowe Price High Yield	0.15%
BSPIX	iShares S&P 500 Index Institutional	0.05%	PFFRX	T. Rowe Price Instl Floating Rate F	0.15%
BSPAX	iShares S&P 500 Index Investor A	0.05%	RPIBX	T. Rowe Price International Bond	0.15%
BSPSX	iShares S&P 500 Index Service	0.05%	MDXBX	T. Rowe Price Maryland Tax-Free Bond	0.15%
BITSX	iShares Total US Stock Market Idx Instl	0.05%	RPMGX	T. Rowe Price Mid-Cap Growth	0.15%
JMVAX	Janus Henderson Mid Cap Value I	0.10%	TRMCX	T. Rowe Price Mid-Cap Value	0.15%
JSCOX	Janus Henderson Small Cap Value I	0.10%	PRNHX	T. Rowe Price New Horizons	0.15%
JLPSX	JPMorgan US Large Cap Core Plus I	0.10%	NJTFX	T. Rowe Price NJ Tax-Free Bond	0.15%
JVAIX	JPMorgan Value Advantage L	0.05%	TRREX	T. Rowe Price Real Estate	0.15%
KSCYX	Kinetics Small Cap Opportunities Inst	0.10%	PRWBX	T. Rowe Price Short-Term Bond	0.15%
GLIFX	Lazard Global Listed Infrastructure Inst	0.10%	OTCFX	T. Rowe Price Small-Cap Stock	0.15%
LEVIX	Lazard US Equity Concentrated Instl	0.10%	PRINX	T. Rowe Price Summit Municipal Inc Inv	0.15%
GTSGX	Madison Mid Cap Y	0.10%	PRSMX	T. Rowe Price Summit Municipal Intm Inv	0.15%
CRARX	MainStay CBRE Real Estate I	0.10%	TRVLX	T. Rowe Price Value	0.15%
EPSYX	MainStay Epoch Global Equity Yield I	0.10%	PRVAX	T. Rowe Price Virginia Tax Free Bond	0.15%
MFEIX	MFS Growth I	0.10%	TAREX	Third Avenue Real Estate Value Instl	0.35%
MQGIX	MFS International Growth I	0.10%	TASCX	Third Avenue Small Cap Value Instl	0.35%
MEIIX	MFS Value I	0.10%	TAVFX	Third Avenue Value Instl	0.35%
MOWIX	Moerus Worldwide Value Institutional	0.05%	TEGYX	Touchstone Mid Cap Growth Y	0.10%
NBRIX	Neuberger Berman Real Estate I	0.10%	TCVYX	Touchstone Mid Cap Value Y	0.10%
NBSLX	Neuberger Berman Sustainable Equity I	0.10%	CFSIX	Touchstone Sands Capital Select Growth Y	0.10%
PRILX	Parnassus Core Equity Institutional	0.10%	TSEMX	Touchstone Sands Cptl Emerg Mkts Gr Y	0.10%
PFPMX	Parnassus Mid Cap Institutional	0.10%	BNUEX	UBS International Sustainable Equity P	0.10%
PFPWX	Parnassus Value Equity Institutional	0.10%	GHAIX	VanEck Global Resources Fund I	0.10%
PCRPX	PIMCO Commodity Real Return Strat I2	0.10%	NMCIX	Voya MidCap Opportunities I	0.08%
PTTPX	PIMCO Total Return I2	0.10%	WCMIX	WCM Focused International Growth Instl	0.15%
POLIX	Polen Growth Institutional	0.10%	WACPX	Western Asset Core Plus Bond I	0.05%
POIIX	Polen International Growth Institutional	0.10%	WATIX	Western Asset Intermediate Bond I	0.05%
PIVYX	Putnam International Capital Opp Y	0.10%	WAARX	Western Asset Total Return Uncons I	0.05%
RYPNX	Royce Small-Cap Opportunity Invmt	0.10%			

## **Additional Information**

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

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

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

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

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

## **PNC Bank Valuation and Pricing Guidelines**

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

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

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

## Summary Pricing Information

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

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

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

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

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

### **Important Information About Odd Lot Tenders**

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

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

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

### **Transactional Detail Provided via Your Account Statement**

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

### **How PNC Bank Votes Proxies and Discloses Beneficial Ownership Information**

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

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

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

## **Householding of Shareholder Communications**

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

## **California Consumer Privacy Act Notice**

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

## **Important Information about PNC Bank's Deposit Sweep Program**

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

## **Mutual Fund Share Class Conversions**

At PNC Bank, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios. A review of the Federated Hermes U.S. Treasury Cash Reserves and Federated Hermes Treasury Obligations Funds resulted in conversions of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC

Bank has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings. If your account is one of the types described above, there is no action you need to take, as the share class conversion took place during March 2024. If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC Bank advisor. If you would like a copy of the fund's prospectus or have any questions, please contact your PNC Bank advisor.

### **Important Notice of Tax Withholding Information for Individual Retirement Account (IRA) Holders**

#### **What You Need to Know About Federal Income Tax Withholding/Notice of Withholding**

Distributions from your IRA are generally subject to federal income tax. Internal Revenue Service (IRS) regulations require PNC Bank to withhold federal income tax at a rate of 10% from your total IRA distribution (excluding Roth IRA distributions). This withholding rate will be applied to your IRA distribution unless you elect to not have federal income tax withholding apply or you elect a different withholding rate (from 0-100%). However, you generally cannot choose a rate of less than 10% for payments to be delivered outside the United States and its possessions. You can also go to IRS Form W-4R, found online at <https://www.irs.gov/pub/irs-pdf/fw4r.pdf>, for further instructions and a rate table that helps you choose a rate that is appropriate for your tax situation. Your election will remain in effect until revoked by you. You can change your withholding elections for future distributions at any time by contacting your PNC Bank advisor and completing the appropriate form.

#### **What You Need to Know About State Tax Withholding**

The state of your residence will determine any state income tax withholding requirements that may be applicable to your IRA distribution. Your state of residence is determined by your legal address of record provided for your IRA. Please contact your PNC Bank advisor or your state of residence taxing authority for more information or assistance.

#### **Other Important Information**

Whether or not you elect to have federal and/or state income tax withheld from your distribution(s), you are responsible for the full payment of federal income tax, any state or local taxes, and any penalties which may apply. You may be responsible for estimated tax payments and could incur penalties if your estimated tax payments are not sufficient.

The information provided above is general in nature and should not be considered tax or legal advice. Consult with your personal tax and/or legal advisor regarding your specific situation.

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

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

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

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*Total portfolio value*

<u>Total portfolio value on December 31</u>	\$8,100,130.92
<u>Total portfolio value on December 1</u>	8,584,270.22
<u>Total change in value</u>	- \$484,139.30

*Investment policy and market outlook*

**Investment objective:** No Investment Objective Required

Bulletin board

*Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.*

[www.pnc.com](http://www.pnc.com)

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PNC BANK NA AS CUSTODIAN UNDER  
AGREEMENT DTD 7/10/01 WITH  
ELECTRICAL WORKERS INSURANCE FD

### *About your account*

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

### ***NOTICE OF LIMITATION OF LIABILITY - Trust Accounts***

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

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

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](http://pnc.com/insights) for PNC's latest investment perspectives.

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

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

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

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

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

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## Summary

### *Portfolio value*

Value on December 31	\$8,100,130.92
Value on December 1	8,584,270.22
Change in value	- \$484,139.30

### *Portfolio value by asset class*

Principal	Value Dec. 31	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,184,833.92	\$1,371,736.72	- \$186,902.80	\$1,184,833.92
Equities	6,915,297.00	7,212,533.50	- 297,236.50	5,810,357.09
<b>Total</b>	<b>\$8,100,130.92</b>	<b>\$8,584,270.22</b>	<b>- \$484,139.30</b>	<b>\$6,995,191.01</b>

*Summary*

*Change in account value*

	This period	From Oct. 1, 2024
<b>Beginning account value</b>	<b>\$8,592,395.39</b>	<b>\$8,084,904.71</b>
<b>Additions</b>		
Investment income	\$14,451.67	\$32,327.96
Other receipts	-	599.54
<b>Disbursements</b>		
Distributions-expenses	-	- \$25.00
Fees and charges	-	- 807.84
Change in value of investments	- 498,590.97	- 10,309.50
Net accrued income	1,413.03	2,979.25
<b>Ending account value</b>	<b>\$8,109,669.12</b>	<b>\$8,109,669.12</b>

*Gain/loss summary*

	<u>Net realized gain/loss</u>		<u>Net unrealized gain/loss</u>
	This period	From Oct. 1, 2024	Since acquisition
Equities	\$28,656.71	\$232,344.96	\$1,104,939.91
<b>Total</b>	<b>\$28,656.71</b>	<b>\$232,344.96</b>	<b>\$1,104,939.91</b>

*Accrued income summary*

Accrued income on December 31	\$9,538.20
Accrued income on December 01	8,125.17
<b>Net accrued income</b>	<b>\$1,413.03</b>

*Investment income summary*

	This period	From Oct. 1, 2024	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$4,765.17	\$13,157.92	\$51,970.54	\$4,665.70
Dividends-equities	9,686.50	19,170.04	76,796.80	4,872.50
<b>Total</b>	<b>\$14,451.67</b>	<b>\$32,327.96</b>	<b>\$128,767.34</b>	<b>\$9,538.20</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Oct. 1, 2024
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$14,451.67	\$32,327.96
Sales and maturities	1,428,012.90	2,259,386.28
Other receipts	-	599.54
<b>Disbursements</b>		
Distributions-expenses	-	-\$25.00
Purchases	- 1,442,464.57	- 2,291,480.94
Fees and charges	-	- 807.84
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
Change in cash	-	-

*Summary*

*Transaction summary - measured by original value at PNC*

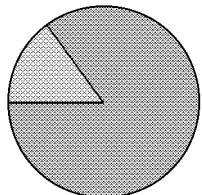
	This period	From Oct. 1, 2024
<b>Beginning original value</b>	<b>\$6,952,082.63</b>	<b>\$6,730,751.39</b>
<b>Additions</b>		
Purchases	\$1,442,464.57	\$2,291,480.94
<b>Disbursements</b>		
Sales	-\$1,399,356.19	-\$2,027,041.32
Change in cash	-	-
<b>Ending original value</b>	<b>\$6,995,191.01</b>	<b>\$6,995,191.01</b>

*Transaction summary - measured by market value*

	This period	From Oct. 1, 2024
<b>Beginning market value</b>	<b>\$8,584,270.22</b>	<b>\$8,078,345.76</b>
<b>Additions</b>		
Purchases	\$1,442,464.57	\$2,291,480.94
<b>Disbursements</b>		
Sales	-\$1,427,998.72	-\$2,224,152.67
Net gain/loss on current holdings	-498,605.15	-45,543.11
<b>Ending market value</b>	<b>\$8,100,130.92</b>	<b>\$8,100,130.92</b>
Accrued income on December 31	\$9,538.20	\$9,538.20
<b>Total account value</b>	<b>\$8,109,669.12</b>	<b>\$8,109,669.12</b>

## Analysis

### *Asset allocation*



		Dec. 31, 2024
	<b>Cash and cash equivalents</b>	14.63 %
	Mutual funds	14.63 %
	<b>Equities</b>	85.37 %
	Stock	85.37 %

### *Equity sectors*

	Market value	% of equities	% of total portfolio
Industrials	\$1,817,792.00	26.29 %	22.44 %
Consumer discretionary	274,645.00	3.97 %	3.39 %
Consumer staples	2,123,441.00	30.71 %	26.22 %
Financial	1,372,876.00	19.85 %	16.95 %
Health care	785,817.00	11.36 %	9.70 %
Telecommunication services	540,726.00	7.82 %	6.68 %
Total	<b>\$6,915,297.00</b>	<b>100.00 %</b>	<b>85.38 %</b>

## Detail

### Portfolio

#### Cash and cash equivalents

##### Mutual funds - money market

Description	Market value last period	Quantity	Current	% of total	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			market value		portfolio				
FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA		0	\$0.00	0.01 %					\$2,722.02
FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576	1,184,833.92	1,184,833.92	1.0000	14.63 %	1,184,833.92	1.00	4.39 %	51,970.54	1,943.68
<b>Total mutual funds - money market</b>	<b>\$1,184,833.92</b>			<b>14.63 %</b>	<b>\$1,184,833.92</b>		<b>4.39 %</b>	<b>\$51,970.54</b>	<b>\$4,665.70</b>
<b>Total cash and cash equivalents</b>	<b>\$1,184,833.92</b>			<b>14.63 %</b>	<b>\$1,184,833.92</b>		<b>4.39 %</b>	<b>\$51,970.54</b>	<b>\$4,665.70</b>

#### Equities

##### Stocks

##### *Consumer discretionary*

Description (Symbol)	Market value last period	Quantity	Current	% of total	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			market value		portfolio				
LKQ CORP (LKQ)	\$176,805.00	4,500	\$165,375.00 \$36.7500	2.05 %	\$166,288.05 \$36.95	-\$913.05	3.27 %	\$5,400.00	
LESLIES INC (LESL)	112,700.00	49,000	109,270.00 2.2300	1.35 %	406,473.49 8.30	-297,203.49			
<b>Total consumer discretionary</b>	<b>\$274,645.00</b>			<b>3.39 %</b>	<b>\$572,761.54</b>	<b>-\$298,116.54</b>	<b>1.97 %</b>	<b>\$5,400.00</b>	

*Detail*

<i>Consumer staples</i>		Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Description [Symbol]	Quantity	Current price per unit	Avg. original value at PNC per unit						
ENERGIZER SPINCO INC- W/I (ENR)	\$362,045.00 9,500	\$331,455.00 \$34.8900	\$268,132.29 \$28.22	4.10 %	\$63,322.71	3.44 %	\$11,400.00		
LAMB WESTON HOLDING INC-W/I (LW)	332,132.00 4,300	287,369.00 66.8300	292,497.07 68.02	3.55 %	- 5,128.07	2.22 %	6,364.00		
MOLSON COORS BEVERAGE COMPANY (TAP)	347,536.00 5,600	320,992.00 57.3200	248,369.64 44.35	3.97 %	72,622.36	3.08 %	9,856.00		
POST HOLDINGS INC-W CLASS I (POST)	596,376.00 4,950	566,577.00 114.4600	304,992.90 61.61	7.00 %	261,584.10				
SYSCO CORP (SYY)	200,486.00 2,600	198,796.00 76.4600	74,193.08 28.54	2.46 %	124,602.92	2.67 %	5,304.00		
US FOODS HOLDING CORP (USFD)	432,574.00 6,200	418,252.00 67.4600	129,346.51 20.86	5.17 %	288,905.49				
<b>Total consumer staples</b>		<b>\$2,123,441.00</b>		<b>26.22 %</b>	<b>\$1,317,531.49</b>	<b>\$805,909.51</b>	<b>1.55 %</b>	<b>\$32,924.00</b>	
<i>Financial</i>		Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Description (Symbol)	Quantity	Current price per unit	Avg. original value at PNC per unit						
WILLIS TOWERS WATSON PLC (WTW)	\$193,200.00 600	\$187,944.00 \$313.2400	\$95,670.75 \$159.45	2.33 %	\$92,273.25	1.13 %	\$2,112.00		\$528.00
SEDOL BDB6Q21 ISIN IE00BDB6Q211									
AFFILIATED MANAGERS GROUP INC (AMG)	506,358.00 2,700	499,284.00 184.9200	248,575.19 92.06	6.17 %	250,708.81	0.03 %	108.00		
BROWN & BROWN INC (BRO)	180,960.00 1,600	163,232.00 102.0200	37,988.63 23.74	2.02 %	125,243.37	0.59 %	960.00		
LPL FINANCIAL HOLDINGS INC (LPLA)	520,240.00 1,600	522,416.00 326.5100	62,223.59 38.89	6.45 %	460,192.41	0.37 %	1,920.00		
<b>Total financial</b>		<b>\$1,372,876.00</b>		<b>16.95 %</b>	<b>\$444,458.16</b>	<b>\$928,417.84</b>	<b>0.37 %</b>	<b>\$5,100.00</b>	<b>\$528.00</b>

*Detail*

<i>Health care</i>		Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Description [Symbol]	Quantity	Current price per unit	Avg. original value at PNC per unit						
AVANTOR INC (AVTR)	\$280,098.00 13,300	\$280,231.00 \$21.0700	\$256,484.82 \$19.28	3.46 %	\$23,746.18				
ENVISTA HOLDINGS CORP (NVST)	240,732.00 10,800	208,332.00 19.2900	217,080.01 20.10	2.58 %	- 8,748.01				
NEOGEN CORP (NEOG)	85,770.13 7,100	86,194.00 12.1400	85,770.13 12.08	1.07 %	423.87				
HENRY SCHEIN INC (HSIC)	235,002.50 3,050	211,060.00 69.2000	221,413.75 72.59	2.61 %	- 10,353.75				
<b>Total health care</b>		<b>\$785,817.00</b>		<b>9.70 %</b>	<b>\$780,748.71</b>	<b>\$5,068.29</b>			
<i>Industrials</i>		Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Description [Symbol]	Quantity	Current price per unit	Avg. original value at PNC per unit						
CLARIVATE PLC (CLVT)	\$750,630.00	\$665,480.00	\$1,193,260.41	8.22 %	- \$527,780.41				
SEDOL BJJN444	131,000	\$5.0800	\$9.11						
ISIN JE00BJJN4441									
C.H. ROBINSON WORLDWIDE INC (CHRW)	295,624.00 2,800	289,296.00 103.3200	215,245.30 76.87	3.58 %	74,050.70	2.41 %	6,944.00	1,736.00	
GFL ENVIRONMENTAL INC-SUB VT (GFL)	438,030.00	414,222.00	264,194.88	5.12 %	150,027.12	0.13 %	520.80		
SEDOL BKDT650	9,300	44.5400	28.41						
ISIN CA36168Q1046									
HILLENBRAND INC (HI)	316,479.00 9,300	286,254.00 30.7800	245,672.64 26.42	3.54 %	40,581.36	2.93 %	8,370.00		
MIDDLEBY CORP (MIDD)	171,860.52 1,200	162,540.00 135.4500	171,860.52 143.22	2.01 %	- 9,320.52	0.02 %	24.00		
<b>Total industrials</b>		<b>\$1,817,792.00</b>		<b>22.44 %</b>	<b>\$2,090,233.75</b>	<b>- \$272,441.75</b>	<b>0.87 %</b>	<b>\$15,858.80</b>	<b>\$1,736.00</b>

*Detail*

<b>Telecommunication services</b>		Current market value	% of total portfolio	Total original value at PNC at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Description [Symbol]	Market value last period	Quantity	Current price per unit	Avg. original value at PNC per unit				
CABLE ONE INC (CABO)	\$252,132.00	600	\$217,272.00	\$297,521.99	-\$80,249.99	3.26 %	\$7,080.00	
WILEY JOHN A SONS INC (WLY) CLASS A	386,132.00	7,400	323,454.00	41.50	16,352.55	3.23 %	10,434.00	2,608.50
<b>Total telecommunication services</b>			<b>\$540,726.00</b>	<b>6.68 %</b>	<b>\$604,623.44</b>	<b>- \$63,897.44</b>	<b>3.24 %</b>	<b>\$17,514.00</b>
<b>Total stocks</b>			<b>\$6,915,297.00</b>	<b>85.37 %</b>	<b>\$5,810,357.09</b>	<b>\$1,104,939.91</b>	<b>1.11 %</b>	<b>\$76,796.80</b>
<b>Total equities</b>			<b>\$6,915,297.00</b>	<b>85.37 %</b>	<b>\$5,810,357.09</b>	<b>\$1,104,939.91</b>	<b>1.11 %</b>	<b>\$76,796.80</b>
<b>Total portfolio</b>			<b>\$8,100,130.92</b>	<b>100.00 %</b>	<b>\$6,995,191.01</b>	<b>\$1,104,939.91</b>	<b>1.59 %</b>	<b>\$128,767.34</b>
								<b>\$9,538.20</b>

## Income and Accrual Detail

### *Portfolio - principal*

#### Cash and cash equivalents

#### Mutual funds - money market

Description	Estimated Annual Income	Quantity	Ex Date	Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES TREASURY 363	\$51,970.54				4.386		\$1,943.68		\$1,943.68
OBLIGATION PREMIER SHARES FUND TOPXX #576	1,184,833.920								

*Detail*

**Equities**

**Stocks**

*Consumer staples*

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate				
ENERGIZER SPINCO INC- W/I (ENR) 363	\$11,400.00		1.200	\$2,850.00		\$2,850.00	
	9,500						
MOLSON COORS BEVERAGE COMPANY (TAP)	9,856.00		1.760		2,464.00	2,464.00	
	5,600						
<b>Total consumer staples</b>				<b>\$2,850.00</b>	<b>\$2,464.00</b>	<b>\$5,314.00</b>	

*Financial*

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate				
WILLIS TOWERS WATSON PLC (WTW) 363	\$2,112.00	12/31/24	3.520		\$528.00		\$528.00
SEDOL BDB6Q21	600	01/15/25					
ISIN IE00BDB6Q211							
LPL FINANCIAL HOLDINGS INC (LPLA)	1,920.00		1.200	510.00		510.00	
	1,600						
<b>Total financial</b>				<b>\$510.00</b>	<b>\$528.00</b>	<b>\$510.00</b>	<b>\$528.00</b>

*Industrials*

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate				
C.H.ROBINSON WORLDWIDE INC (CHRW) 363	\$6,944.00	12/06/24	2.480		\$1,736.00		\$1,736.00
	2,800	01/02/25					
HILLENBRAND INC (HI)	8,370.00	12/16/24	0.900		2,092.50	2,092.50	
	9,300	12/31/24					
<b>Total industrials</b>				<b>\$3,828.50</b>	<b>\$2,092.50</b>	<b>\$1,736.00</b>	



ELECTRICAL WORKERS INS CLARKSTON  
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*Detail*

**Telecommunication services**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CABLE ONE INC (CABO) 363	\$7,080.00 600		11.800		\$1,770.00	\$1,770.00	
WILEY JOHN A SONS INC (WLY) CLASS A	10,434.00 7,400	12/26/24 01/09/25	1.410		2,608.50		2,608.50
<b>Total telecommunication services</b>					<b>\$4,378.50</b>	<b>\$1,770.00</b>	<b>\$2,608.50</b>
<b>Total stocks</b>				<b>\$3,360.00</b>	<b>\$11,199.00</b>	<b>\$9,686.50</b>	<b>\$4,872.50</b>
<b>Total equities</b>				<b>\$3,360.00</b>	<b>\$11,199.00</b>	<b>\$9,686.50</b>	<b>\$4,872.50</b>
<b>Total portfolio</b>				<b>\$3,360.00</b>	<b>\$13,142.68</b>	<b>\$9,686.50</b>	<b>\$6,816.18</b>

*Detail*

*Transaction detail*

					Original value at PNC
					Market value
Beginning balances this period					\$6,952,082.63
					\$8,584,270.22

*Additions*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	LPL FINANCIAL HOLDINGS INC	12/02/24		1,700	\$0.3000	\$510.00
Dividend	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA	11/30/24	12/03/24	1,370,158.720		4,765.17
Dividend	ENERGIZER SPINCO INC- W/I	12/12/24		9,500	0.3000	2,850.00
Dividend	CABLE ONE INC	12/20/24		600	2.9500	1,770.00
Dividend	MOLSON COORS BEVERAGE COMPANY	12/20/24		5,600	0.4400	2,464.00
Dividend	HILLENBRAND INC	12/31/24		9,300	0.2250	2,092.50
<b>Total investment income</b>						<b>\$14,451.67</b>

*Detail*

**Sales and maturities**

Activity	Description	Trade	Settle	Quantity	Amount per unit	Charges	Cash	Original value at PNC
		date	date					Market value
Sale	AFFILIATED MANAGERS GROUP INC BROKER: MORGAN STANLEY SMITH BARNEY	12/27/24	12/30/24	300	\$187.5925	\$1.57	\$56,276.18	-\$27,619.47 -\$56,262.00
Sale	FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA SALE OF ACI ASSET	12/31/24	12/31/24	1,371,736.720	1.0000		1,371,736.72	-1,371,736.72 -1,371,736.72
<b>Total sales and maturities</b>							<b>\$1,428,012.90</b>	<b>-\$1,399,356.19 -\$1,427,998.72</b>
<b>Total additions</b>							<b>\$1,442,464.57</b>	<b>-\$1,399,356.19 -\$1,427,998.72</b>

**Disbursements**

**Purchases**

Activity	Description	Trade	Settle	Quantity	Amount per unit	Charges	Cash	Original value at PNC
		date	date					Market value
Purchase	MIDDLEBY CORP BROKER: MORGAN STANLEY SMITH BARNEY	12/09/24	12/10/24	1,200	\$143.2171		-\$171,860.52	\$171,860.52 \$171,860.52
Purchase	NEOGEN CORP BROKER: MORGAN STANLEY SMITH BARNEY	12/19/24	12/20/24	7,100	12.0803		-85,770.13	85,770.13 85,770.13
Purchase	FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 PURCHASE OF ACI ASSET	12/31/24	12/31/24	1,184,833.920	1.0000		-1,184,833.92	1,184,833.92 1,184,833.92
<b>Total purchases</b>							<b>-\$1,442,464.57</b>	<b>\$1,442,464.57 \$1,442,464.57</b>

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
<b>Ending cash balance</b>							\$0.00	
<b>Change in cash</b>							-	
Net gain/loss on current holdings								-\$498,605.15
<b>Ending balances</b>							\$6,995,191.01	\$8,100,130.92

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AFFILIATED MANAGERS GROUP INC	300	\$92.06490	-\$27,619.47	12/27/24	\$187.59	\$56,276.18	\$28,656.71
<b>Total</b>			<b>-\$27,619.47</b>			<b>\$56,276.18</b>	<b>\$28,656.71</b>