

Employer ID No: 13-5645888
Plan Number: 333

Consolidated Financial Statements and Supplemental Schedules and
Independent Auditors' Report

**PENTEGRA DEFINED BENEFIT PLAN
FOR FINANCIAL INSTITUTIONS**

As of June 30, 2025 and 2024, and
for the year ended June 30, 2025

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

Board of Directors
Pentegra Defined Benefit Plan For Financial Institutions
White Plains, New York

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pentegra Defined Benefit Plan For Financial Institutions (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of June 30, 2025 and 2024, and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the consolidated changes in its net assets available for benefits for the year then ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transaction as of June 30, 2025 and for the year then ended are presented for purposes of additional analysis and are not a required part of the consolidated financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



CliftonLarsonAllen LLP

Baltimore, Maryland
April 9, 2026

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Consolidated Statements of Net Assets Available for Benefits

As of June 30, 2025 and 2024

(in thousands)

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 2,968,125	\$ 3,142,870
Accrued investment income	7,896	7,929
Accounts receivable	17,310	14,856
Contributions receivable	6,335	5,431
Receivables for securities sold, not yet settled	25,000	0
Goodwill and intangible assets	12,581	13,002
Cash	2,352	4,646
Other assets	<u>8,320</u>	<u>8,619</u>
Total assets	<u>3,047,919</u>	<u>3,197,353</u>
LIABILITIES		
Accounts payable and other liabilities	30,212	22,662
Payables for securities purchased, not yet settled	<u>6,790</u>	<u>65</u>
Total liabilities	<u>37,002</u>	<u>22,727</u>
Net assets available for benefits	<u>\$ 3,010,917</u>	<u>\$ 3,174,626</u>

The accompanying notes are an integral part of these consolidated financial statements.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Consolidated Statement of Changes in Net Assets Available for Benefits

For the year ended June 30, 2025

(in thousands)

ADDITIONS

Contributions	\$ 65,241
Investment income	
Net appreciation in fair value of investments	143,066
Interest	38,208
Dividends	33,725
Less:	
Administrative asset fee	(12,469)
Investment advisory services	<u>(18,192)</u>
Net investment income	<u>184,338</u>
Administrative and service income	78,048
Other	<u>2,134</u>
Total additions	<u>329,761</u>

DEDUCTIONS

Benefit payments	184,493
Administrative expenses	91,404
Other	<u>257</u>
Total deductions	<u>276,154</u>
Net decrease	53,607

TRANSFER OF ASSETS

Transfers into the Plan	4,309
Transfers out of the Plan	<u>(221,625)</u>
Total decrease in net assets	(163,709)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>3,174,626</u>
End of year	<u>\$ 3,010,917</u>

The accompanying notes are an integral part of these consolidated financial statements.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

1. DESCRIPTION OF THE PLAN

The following description of the Pentegra Defined Benefit Plan for Financial Institutions (the "Plan") is provided for general information purposes only. Participants should refer to their respective Summary Plan Descriptions for more complete information including pension benefits.

General

A description of the Plan's Comprehensive Retirement Program, effective July 1, 2024, has been published in the Plan's Regulations, 29th Revision (the "Regulations"). This document, and various amendments to it, have been made available to participating employers and their participants by being posted on the Plan sponsor website. The Plan operates as a multiple employer plan under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC"). As such, all plan assets back all plan liabilities. The Plan files one Form 5500 on behalf of all employers who participate in the Plan. The Bank of New York Mellon ("BNY Mellon") serves as the trustee of the Plan. The Plan is subject to the provisions of ERISA and the IRC. The Plan's management is responsible for monitoring and controlling the activity of the Plan in accordance with the provisions of ERISA and the IRC.

The Plan's consolidated financial statements include the consolidation of the results of operations and net assets of Pentegra Services, Inc. ("PSI"), a wholly-owned subsidiary of the Plan (see Note 11).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Cash

The Plan maintains cash balances with U.S. financial institutions, which at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated benefits and changes therein at the date of the consolidated financial statements. Actual results could differ significantly from those estimates. Estimates that are particularly susceptible to change include assumptions used in determining the actuarial present value of accumulated plan benefits and the fair value of investments.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

Risk and Uncertainties

Investment securities (see Note 6) are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

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

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. Net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held for the year ended June 30, 2025.

Investment Valuation

Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 6).

Administrative Expenses

In addition to the administrative expenses of PSI (see Note 10), administrative expenses incurred to administer the Plan, including audit, legal, PBGC insurance premium, consulting and Board of Directors ("Board") meeting expenses are assessed to participating employers and are paid out of the Plan assets.

Fiduciary liability insurance premiums aggregating \$480 and Board fees aggregating \$32 were paid by participating employers directly and are not reflected in the Plan's consolidated financial statements for the year ended June 30, 2025.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The Plan accepts employer contributions for the current plan year up to eight and a half months after the Plan year end as allowed by ERISA. Certain contributions from employers on Schedule SB of Form 5500 represent reimbursements to the Plan for administrative services and are therefore recorded as such on the consolidated financial statements.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

Vesting

Participants are vested immediately in their contributions plus interest thereon. Participants should refer to their respective Summary Plan Descriptions to determine the vesting schedule for benefits accrued for employer provided benefits.

Pension Benefits

Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to participants in various forms of lifetime or joint and survivor annuities. A lump-sum payment option may also be available. The plan also offers death and disability benefits assuming the criteria for disability retirement is met. Participants should refer to their respective Summary Plan Descriptions for more information.

3. SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Methods

The actuarial cost method used to value all benefits is the traditional unit credit method. As part of the valuation process, the funded status of each participating employer is separately determined. Employers in an unfunded position are billed for their required contributions. Employers in an over-funded position can use their surplus to offset all or a portion of their contribution requirement.

Actuarial Asset Valuation

The actuarial valuation uses the market value of assets.

Actuarial Valuation Assumptions

The significant assumptions used in the actuarial valuation are:

- Retirement is assumed to occur at ages 45-70. For the period prior to retirement, withdrawals, deaths, and disabilities are anticipated.
- For the 2025 and 2024 actuarial valuation, separate rates for non-annuitants and annuitants based on 96.9% of the Pri-2012 mortality tables with white collar adjustments, projected generationally using Scale MP-2021.
- An effective interest rate of 5.48% was used to determine the actuarial present value of accumulated plan benefits under Accounting Standards Codification ("ASC") 960, Plan Accounting-Defined Benefit Pension Plans, as of June 30, 2025. The rate used for this measurement as of June 30, 2024 was also 5.48%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FUNDING POLICY

The Plan is a defined benefit pension plan to which employers make contributions based upon calculations prepared annually by the Plan's outside actuary, Willis Towers Watson. The calculations are designed to determine the amounts necessary to fund the target normal cost of

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

pension benefits and the 15-year amortization of the Plan's funding shortfall. The Plan met the minimum funding requirements of ERISA for the year ended June 30, 2025.

Certain participating employers have elected to participate on a contributory basis, whereby participants are required to contribute a percentage of their salaries. Participants are always 100% vested in the value of their contributions. Participants' accumulated contributions, including interest, were \$3,563 and \$4,136 at June 30, 2025 and 2024, respectively. Pursuant to federal regulations, the interest rate credited to these contributions at June 30, 2025 and 2024, was 5.40% and 4.62%, respectively.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump-sum distributions, which are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees, (2) beneficiaries of employees who have died, and (3) present employees. The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Vested benefits for:		
Retirees and beneficiaries currently receiving payments	\$ 1,311,931	\$ 1,413,655
Other participants	1,322,537	1,408,887
Total vested benefits	<u>2,634,468</u>	<u>2,818,542</u>
Nonvested benefits (active only)	21,319	21,757
Total actuarial present value of accumulated plan benefits	<u>\$ 2,655,787</u>	<u>\$ 2,840,299</u>

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2025 is as follows:

	<u>2025</u>
Changes in accumulated plan benefits	
Beginning of year	<u>\$ 2,840,299</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	150,593
Benefits paid	(247,741)
Withdrawn employers	(176,247)
Changes in benefits adopted by certain employers	335
Assumption changes	(19,317)
Benefits accumulated and actuarial experience	<u>107,865</u>
Net decrease	<u>(184,512)</u>
End of year	<u>\$ 2,655,787</u>

The computation of the actuarial present value of accumulated plan benefits was made as of July 1. Had the valuation been performed as of June 30, there would be no material differences.

6. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques

Valuation techniques used, need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

- Registered investment companies are valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds and exchange-traded funds that are registered with the U.S. Securities and Exchange

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

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(Amounts in thousands)

Commission ("SEC"). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

- Corporate debt securities are valued by management based on information provided by BNY Mellon, using the following techniques: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices.
- U.S. government securities, municipal and other government debt are valued at prevailing market prices traded on the secondary markets or are valued by management based on information provided by BNY Mellon using the following observable inputs: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices.
- Common/collective trust funds ("Funds") are valued at NAV practical expedient, which is calculated by the investment manager or sponsor of the Fund based on the fair value of the underlying assets of each fund. Equity funds have a primary objective of matching the performance of an index of a particular segment of the financial market, such as Standard & Poor's 500 Index. Fixed income funds are invested primarily in investment grade corporate and government bonds and seek to match the performance of particular bond index such as the Barclays Capital U.S. Long Term Credit Index. The short-term funds are primarily invested in shorter maturity government and corporate securities. As of June 30, 2025 and 2024, the Funds can be redeemed daily with 1-2 days' notice. As of June 30, 2025 and 2024, the Plan had no unfunded commitments for the Funds.
- Real estate funds are valued at NAV practical expedient, which is calculated by the investment manager or sponsor of the Funds which is based on data obtained from real estate appraisals, comparables, or valued based on valuation techniques such as the cash flow projection model. Redemption from these Funds varies as per the Funds' cash flow availability.
- Private equity investments are valued at NAV practical expedient, which is calculated by the fund manager and is based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows and market based comparable data. There are various strategies employed including: private debt and equity investments, combining core long holdings of equities with short sales of stock or stock index options, event driven and other directional.
- Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.
- Futures contracts are valued using quoted prices in active markets for identical investments.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at June 30, 2025 and 2024:

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

Fair Value Measurements as of June 30, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Registered investment companies	\$ 145,773	\$ -	\$ -	\$ 145,773
Corporate debt securities	-	582,966	-	582,966
Government securities	179,146	-	-	179,146
Municipal and other government debt	17,299	44,695	-	61,994
Futures contracts	25,303	-	-	25,303
Total investments in the fair value hierarchy	<u>\$ 367,521</u>	<u>\$ 627,661</u>	<u>\$ -</u>	995,182
Investments valued at net asset value				<u>1,972,943</u>
Investments, at fair value				<u>\$ 2,968,125</u>

Fair Value Measurements as of June 30, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 137,573	\$ -	\$ -	\$ 137,573
Corporate debt securities	-	702,753	-	702,753
Government securities	134,378	-	-	134,378
Municipal and other government debt	28,638	91,967	-	120,605
Futures contracts	1,762	-	-	1,762
Total investments in the fair value hierarchy	<u>\$ 302,351</u>	<u>\$ 794,720</u>	<u>\$ -</u>	1,097,071
Investments valued at net asset value				<u>2,045,799</u>
Investments, at fair value				<u>\$ 3,142,870</u>

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the year ended June 30, 2025, there were no transfers. The following tables set forth a summary of the Plan's investments with a reported NAV at June 30, 2025 and 2024:

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

Fair Value Estimated Using Net Asset Value Per Share June 30, 2025					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 250,717	\$ -	daily	None	1-2 days
Common collective trust funds - fixed income	146,723	-	daily	None	1-2 days
Common collective trust funds - short term	88,002	-	daily	None	NA
Private equity - liquidating	37,994	7,762	subject to distributions by fund manager/quarterly (1)	None	90 days
Private equity - illiquid	1,122,677	426,626	subject to distributions by fund manager	None	NA
Real estate funds - liquidating	82,235	1,044	subject to distributions by fund manager/quarterly (2)	None	45-90 days
Real estate funds - illiquid	<u>244,595</u>	<u>81,012</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 1,972,943</u>	<u>\$ 516,444</u>			

(1) Of the \$37,994 fair value \$33,282 is subject to distributions by Fund managers and \$4,712 is quarterly

(2) Of the \$82,235 fair value \$27,775 is subject to distributions by Fund managers and \$54,460 is quarterly

Fair Value Estimated Using Net Asset Value Per Share June 30, 2024					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds - equity	\$ 307,156	\$ -	daily	None	1-2 days
Common collective trust funds - fixed income	178,463	-	daily	None	1-2 days
Common collective trust funds - short term	29,749	-	daily	None	NA
Private equity - liquidating	5,967	-	quarterly	None	90 days
Private equity - illiquid	1,184,270	476,886	subject to distributions by fund manager	None	NA
Real estate funds - liquidating	66,067	-	quarterly	None	45-90 days
Real estate funds - illiquid	<u>274,127</u>	<u>107,671</u>	varies as per funds' cash flow availability	None	NA
Total	<u>\$ 2,045,799</u>	<u>\$ 584,557</u>			

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

7. DERIVATIVES

The Plan uses derivative instruments including futures contracts in connection with its investment strategy. Derivatives may be used to manage duration and yield curve exposures. The Plan invests in futures contract to lengthen or shorten the duration of the overall investment portfolio.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering a futures contract, the Plan is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variance margin, are made or received by the plan periodically and are based on the changes in the market value of open futures contracts. Changes in the market value of open futures contracts and realized gains and losses, representing the difference between the value of the contract at the time it was opened and value at the time it was closed, are reported as net appreciation/(depreciation) in fair value of investments on the statement of changes in net assets available for benefits. Securities deposited as initial margin are designated as restricted cash for futures contracts on the consolidated statements of net assets available for benefits.

Fair Value of Derivatives Instruments as of June 30, 2025

	Consolidated Statements of Net Assets Available for Benefits	Asset Derivatives	Liability Derivatives	Total
Futures Contracts	Assets-Investments at fair Value	\$ 25,712	\$ 409	\$ 25,303
	Total derivatives	\$ 25,712	\$ 409	\$ 25,303

Fair Value of Derivatives Instruments as of June 30, 2024

	Consolidated Statements of Net Assets Available for Benefits	Asset Derivatives	Liability Derivatives	Total
Futures Contracts	Assets-Investments at fair Value	\$ 3,450	\$ 1,688	\$ 1,762
	Total derivatives	\$ 3,450	\$ 1,688	\$ 1,762

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

Effect of Derivative Instruments on the Consolidated Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2025

<u>Consolidated Statements of Changes in Net Assets Available for Benefits</u>		<u>Realized Loss</u>	<u>Net Unrealized Appreciation</u>	<u>Total</u>
Futures Contracts	Assets-Investments at fair Value	\$ (44,382)	\$ 23,542	\$ (20,840)
Total derivatives		\$ (44,382)	\$ 23,542	\$ (20,840)

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts (forward currency contracts) are commitments to purchase or sell foreign currency at a future settlement date and at a negotiated rate. The Plan's holdings in forward foreign exchange contracts also includes foreign exchange spot transactions which are forward foreign exchanges that are conducted in the short-term to either convert foreign currency earnings to U.S. dollars or to purchase foreign currencies to satisfy forward activity obligations that are coming due in the near term. The objective is to minimize exchange rate risk. Equity investments in foreign markets have both equity risk and foreign exchange risk.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between the contract value and the market value is recorded as unrealized appreciation (depreciation). This amount also represents the fair value of the forward currency contracts and is reflected in the Investment on the statements of net assets available for benefits.

When the forward exchange contract is closed, the Plan transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The gain (loss) from forward currency contracts are recognized in net depreciation of fair value of investments on the statements of changes in net assets available for benefits. The amount of (loss) recognized on foreign currency contracts is \$0 for the year ended June 30, 2025.

Certain risks may arise entering into forward currency contracts, including the potential inability of counterparties to meet their obligations. Additionally, when utilizing forward currency contracts to hedge, the Plan gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

8. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by BNY Mellon. BNY Mellon is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Investments managed by BNY Mellon which totaled \$90,060 and \$68,142 as of June 30, 2025 and 2024, respectively, are included in the consolidated statements of net assets available for benefits. Income earned on these investments was \$2,791 for the year ended June 30, 2025, and is included in interest as shown in the consolidated statement of changes in net assets available for benefits. Fees paid by the Plan for investment management services of \$297 for the year ended June 30, 2025, are included in investment advisory services as shown in the consolidated statement of changes in net assets available for benefits. The Board of Directors of the Plan are comprised of executive officers of participating employers of the Plan and as such are participants in the Plan.

9. PLAN TERMINATION

The Board shall have the right to amend or terminate the Plan or trust agreement subject to the provisions set forth in ERISA, at any time in whole or in part, for any reason, and without the consent of any participating employer or participant, and each employer by its adoption of the Plan and Trust shall be deemed to have delegated this authority to the Board. No amendment, however, shall impair such rights of payment as the participant would have had, if such amendment had not been made, with respect to benefits accrued prior to such amendment. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan most recently by letter dated February 12, 2015, that the Plan's Regulations and related trust are designed in accordance with the applicable sections of the IRC. Subsequent to receiving the determination letter, several amendments to the Regulations have been approved that will not impact the Plan's tax-qualified status. The Plan administrator and the Plan's tax counsel believe that the Plan's Regulations are designed and are currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS

Notes to Consolidated Financial Statements

As of June 30, 2025 and 2024, and for the year ended June 30, 2025

(Amounts in thousands)

11. CONSOLIDATED FINANCIAL STATEMENTS

The Plan's consolidated financial statements include the accounts of the Plan and PSI. Intercompany transactions and balances have been eliminated.

PSI is a full service retirement benefits consulting firm providing plan design, compliance and administration, strategic consulting, actuarial services, trust and custody services, investment management to qualified and nonqualified plans.

PSI earns asset based, administrative and service fees for services from contracts maintained between PSI and the customer. Revenue is recorded to PSI based upon an agreement between PSI and the customer. PSI recognizes revenues and related commission expense on the accrual basis in the period services are performed. Asset based fees are calculated based on a percentage of customer assets at the end of the last day of the month or on a daily average balance. Administrative fees are based on a base and per participant fee. Service fees are based on the volume of transactions at a specific rate per transaction and include services for disbursements, cash transfers and purchases and sales transactions.

For the year ended June 30, 2025, income related to the operations of PSI in the amount of \$1,491, \$63,046 is included in net investment income and administrative and service income, respectively, and is included in other income in the consolidated statement of changes in net assets available for benefits as presented herein.

Net Administrative expenses related to the operations of PSI totaled \$72,457 for the year ended June 30, 2025 is included in administrative expenses in the consolidated statement of changes in net assets available for benefits as presented herein. PSI administrative expenses include payroll, other employee, professional, office and other expenses.

Non-interest bearing cash from PSI as presented on Form 5500 is included in other assets in the consolidated statements of net assets available for benefits in the amount of \$1,789 and \$3,655 as of June 30, 2025 and 2024, respectively.

Management makes certain complex judgments with respect to its goodwill and intangible assets which are a direct result of PSI's acquisitions of New Pinnacle Consulting Group during the year ended June 30, 2023, Advanced Pension Solution during the year ended June 30, 2013, Alliance Benefit Group during the year ended June 30, 2011, and the subsidiaries of Retirement System Group Inc. during the year ended June 30, 2009. These include assumptions and estimates used to determine the fair value of the amount reported. Fair value is determined using historical financial statements, financial projections, comparable company public filings, the purchase agreement, and other relevant company data. Goodwill totaled \$8,786 and \$8,786 and intangible assets, net of amortization totaled \$3,794 and \$4,216 as of June 30, 2025 and 2024, respectively, and are included on the consolidated statements of net assets available for benefits.

PSI is periodically subject to various claims and legal proceedings covering matters that arise in the ordinary course of its administrative activities. Management believes that the final resolution of these matters will not have a materially adverse effect on the consolidated net assets available for benefits or changes in consolidated net assets available for benefits.

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
Notes to Consolidated Financial Statements
As of June 30, 2025 and 2024, and for the year ended June 30, 2025
(Amounts in thousands)

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 9, 2026, which is the date the consolidated financial statements are available to be issued.

During the period from July 1, 2025 through April 9, 2026, the Plan made approximately \$17,600, in capital commitments, of which approximately \$16,826 has been funded.

SUPPLEMENTAL SCHEDULES

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	US912834MM73	0.00	5/15/2043	50,000,000	\$ 19,629,500	\$ 20,547,000
	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	US912834KP23	0.00	8/15/2041	25,000,000	10,665,250	11,388,500
	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	US912834LR79	0.00	8/15/2042	50,000,000	20,306,000	21,450,500
	U S TREASURY BD CPN STRIP 0.000% 08/15/2043 DD 08/15/13	US912834MT27	0.00	8/15/2043	25,000,000	9,701,750	10,119,250
	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	US912834JH26	0.00	11/15/2040	25,000,000	11,072,250	11,860,500
	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	US912834KV90	0.00	11/15/2041	25,000,000	10,533,750	11,214,750
	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	US912834LX48	0.00	11/15/2042	25,000,000	10,026,500	10,565,750
	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	US912834NV63	0.00	8/15/2044	25,000,000	9,273,750	9,598,000
	U S TREASURY BOND 4.375% 02/15/2038 DD 02/15/08	US912810PW27	4.38	2/15/2038	26,910,000	27,858,085	26,893,316
	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	US91282CLF67	3.88	8/15/2034	9,515,000	9,292,355	9,292,349
	U S TREASURY NOTE 4.250% 05/15/2035 DD 05/15/25	US91282CNC19	4.25	5/15/2035	13,595,000	13,503,324	13,620,559
	U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	US91282CLW90	4.25	11/15/2034	22,517,600	22,290,793	22,595,061
	TOTAL US GOVERNMENT SECURITIES				322,537,600	174,153,307	179,145,534
	ABBVIE INC	US00287YAV11	4.30	5/14/2036	3,500,000	3,363,990	3,301,865
	ACCENTURE CAPITAL INC	US00440KAD54	4.50	10/4/2034	1,400,000	1,398,544	1,362,690
	AEP TRANSMISSION CO LLC	US00115AAS87	5.38	6/15/2035	400,000	397,696	408,400
	AERCAP IRELAND CAPITAL DAC / A	US00774MAY12	3.40	10/29/2033	3,000,000	2,681,820	2,646,270
	AIB GROUP PLC 144A	US00135TAE47	5.87	3/28/2035	2,010,000	2,098,965	2,072,551
	AIR CANADA 2017-1 CLASS A 144A	US00908PAB31	3.55	7/15/2031	3,681,610	3,393,487	3,439,986
	AMERICAN AIRLINES 2014-1 CLASS	US02377AAA60	3.70	4/1/2028	1,406,261	1,330,885	1,380,920
	AMERICAN AIRLINES 2015-1 CLASS	US023770AA81	3.38	11/1/2028	1,871,702	1,726,102	1,823,786
	AMERICAN AIRLINES 2016-2 CLASS	US023764AA14	3.65	12/15/2029	1,912,050	1,658,589	1,818,111
	AMERICAN AIRLINES 2017-1 CLASS	US02378AAA51	4.00	8/15/2030	1,469,235	1,317,904	1,405,044
	AMERICAN CREDIT ACCEP 1 D 144A	US02530UAG31	6.35	4/12/2029	1,020,000	1,019,896	1,031,373
	AMERICAN CREDIT ACCEP 2 C 144A	US02529YAE32	5.96	8/13/2029	564,011	563,990	565,347
	AMERICAN EXPRESS CO	US025816DN68	6.49	10/30/2031	10,000,000	10,000,000	10,892,600
	AMERICAN EXPRESS CO	US025816EH81	5.67	4/25/2036	1,495,000	1,495,000	1,548,386
	AMERICAN TOWER CORP	US03027XBS80	2.30	9/15/2031	2,000,000	1,628,180	1,735,060
	AMERICAN TOWER TRUST #1 144A	US03027WAK80	3.65	3/15/2048	8,020,000	7,834,096	7,833,695
	AMPHENOL CORP	US032095AR24	5.00	1/15/2035	5,000,000	4,975,100	5,057,300
	AMSR 2021-SFR4 TR SFR4 E1 144A	US66982FAE97	2.97	12/17/2038	2,500,000	2,164,063	2,410,600
	APA INFRASTRUCTURE LTD 144A	US00188LAA52	5.13	9/16/2034	1,370,000	1,352,724	1,344,148
	ATMOS ENERGY CORP	US049560AZ81	5.90	11/15/2033	5,000,000	4,993,500	5,368,150
	AVOLON HOLDINGS FUNDING L 144A	US05401AAV35	5.75	11/15/2029	3,490,000	3,556,589	3,591,699
	AVOLON HOLDINGS FUNDING L 144A	US05401AAZ49	5.38	5/30/2030	1,340,000	1,364,680	1,364,951
	BANK OF AMERICA CORP	US06051GKA66	2.30	7/21/2032	5,380,000	4,129,849	4,686,733
	BANK OF AMERICA CORP	US06051GLH01	5.29	4/25/2034	3,500,000	3,655,435	3,570,595
	BANK OF AMERICA CORP	US06051GMA49	5.47	1/23/2035	4,110,000	4,134,957	4,223,066
	BANK OF NEW YORK MELLON CORP/T	US06406RBU05	6.47	10/25/2034	4,000,000	4,366,320	4,403,920
	BANK OF NOVA SCOTIA/THE	US06418JAC53	5.65	2/1/2034	3,700,000	3,696,337	3,882,891
	BARCLAYS PLC	US06738ECV56	5.34	9/10/2035	4,500,000	4,500,000	4,468,140
	BNP PARIBAS SA 144A	US05581KAG67	5.89	12/5/2034	4,490,000	4,490,000	4,757,963
	BOEING CO/THE	US097023CP81	3.25	2/1/2035	3,308,000	2,644,481	2,787,652
	BOEING CO/THE	US097023DS12	6.53	5/1/2034	520,000	520,000	565,557
	BP CAPITAL MARKETS AMERICA INC	US10373QBU31	4.81	2/13/2033	6,000,000	6,114,380	5,993,460
	BPCE SA 144A	US05571AAS42	7.00	10/19/2034	2,084,000	2,084,000	2,289,357
	BRIXMOR OPERATING PARTNERSHIP	US11120VAN38	5.20	4/1/2032	1,150,000	1,148,057	1,158,936
	BROADCOM INC	US11135FCC32	4.55	2/15/2032	1,730,000	1,725,485	1,714,153
	BROADCOM INC	US11135FCD15	4.80	10/15/2034	2,500,000	2,472,150	2,470,575
	BROADCOM INC 144A	US11135FBQ37	3.19	11/15/2036	3,750,000	3,206,100	3,108,750
	CADENCE DESIGN SYSTEMS INC	US127387AP39	4.70	9/10/2034	610,000	608,841	602,936
	CANADIAN IMPERIAL BANK OF COMM	US13605WN313	0.90	12/15/2025	2,000,000	1,798,620	1,965,820
	CANADIAN IMPERIAL BANK OF COMM	US13607LWW98	6.09	10/3/2033	5,000,000	5,000,000	5,362,850
	CARRIER GLOBAL CORP	US14448CBC73	5.90	3/15/2034	5,282,000	5,273,707	5,620,154
	CARS NET LEASE MORT 1A B1 144A	US14576AAE29	4.69	12/15/2050	1,000,000	978,880	931,410
	CATERPILLAR INC	US149123CL34	5.20	5/15/2035	4,300,000	4,288,390	4,383,248
	CELANESE US HOLDINGS LLC	US15089QAY08	6.95	11/15/2033	1,502,000	1,600,591	1,594,388
	CHARTER COMMUNICATIONS OPERATI	US161175CP73	6.65	2/1/2034	4,000,000	3,995,120	4,284,400
	CHASE HOME LENDI ATR1 A15 144A	US16158RAR75	4.00	4/25/2049	69,978	69,458	66,722
	CHASE MORTGAGE FIN SH1 M2 144A	US16163YAC84	3.73	4/25/2045	1,026,262	998,296	944,212
	CHENIERE ENERGY INC	US16411RAN98	5.65	4/15/2034	2,600,000	2,718,638	2,662,400

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EIN # 13-5645888 PLAN #333
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value
		ISIN/IDENTIFIER	Rate	Maturity		
	CITIBANK NA	US17325FBG28	5.57	4/30/2034	630,000	656,460
	CITIGROUP INC	US172967KU42	4.13	7/25/2028	4,000,000	3,970,640
	CITIGROUP INC	US17298CH689	3.00	8/30/2029	5,000,000	4,705,900
	CITIGROUP INC	US17298CK238	2.00	8/17/2035	10,000,000	7,607,900
	CLECO SECURITIZATION II LLC	US185516AB78	5.35	6/1/2047	1,070,000	1,065,838
	CLI FUNDING VIII LLC 1A B 144A	US12565KAC18	2.38	2/18/2046	2,388,964	2,184,803
	CNO FINANCIAL GROUP INC	US12621EAL74	5.25	5/30/2029	2,000,000	2,017,240
	COLLEGE AVE STUDENT A A2 144A	US19421UAB08	3.28	12/28/2048	123,373	119,081
	COLLEGE AVENUE STUDE A A2 144A	US194204AB93	3.75	11/26/2046	862,358	835,410
	COMCAST CORP	US20030NCJ81	3.90	3/1/2038	4,000,000	3,479,240
	CONSTELLATION ENERGY GENERATIO	US210385AD21	6.13	1/15/2034	5,000,000	5,386,400
	CORP NACIONAL DEL COBRE D 144A	US21987BBK35	6.44	1/26/2036	1,805,000	1,887,723
	CREDIT ACCEPTANCE AU 1A B 144A	US224927AC77	7.02	5/16/2033	2,500,000	2,533,375
	CREDIT AGRICOLE SA 144A	US22535WAJ62	6.32	10/3/2029	1,050,000	1,103,309
	CROWN CASTLE TOWERS LLC 144A	US22822RBH21	4.24	7/15/2048	3,000,000	2,945,820
	CVS PASS-THROUGH TRUST	US126650BP48	6.04	12/10/2028	748,655	759,144
	DB MASTER FINANCE 1A A2II 144A	US233046AQ45	2.49	11/20/2051	3,860,000	3,573,511
	DOUBLELINE OPPORTUNISTIC FUND	999789702	0.00		5,471	9,278,511
	DRIVEN BRANDS FUNDI 2A A2 144A	US26208LAE83	3.98	10/20/2049	1,871,809	1,843,021
	DT AUTO OWNER TRUST 1A C 144A	US23346KAE01	5.55	10/16/2028	2,630,211	2,637,339
	DT AUTO OWNER TRUST 1A D 144A	US23346KAG58	6.44	11/15/2028	6,000,000	6,106,080
	DUPONT DE NEMOURS INC	US26078JAE01	5.32	11/15/2038	580,000	600,834
	EASTMAN CHEMICAL CO	US277432AY69	5.63	2/20/2034	1,473,000	1,501,738
	EDVESTINU PRIVATE EDU A A 144A	US28166GAA31	3.58	11/25/2038	447,628	438,008
	EDVESTINU PRIVATE EDU A A 144A	US28166LAA26	1.80	11/25/2045	420,584	380,902
	EIDP INC	US263534CS62	5.13	5/15/2032	980,000	999,277
	ELECTRICITE DE FRANCE SA 144A	US268317AZ75	5.95	4/22/2034	5,000,000	5,209,650
	ENBRIDGE INC	US29250NBS36	8.25	1/15/2084	3,780,000	3,995,611
	ENERGY TRANSFER LP	US29273VAY65	5.55	5/15/2034	6,010,000	6,082,661
	ESSEX PORTFOLIO LP	US29717PBA49	5.50	4/1/2034	1,290,000	1,317,787
	ESSEX PORTFOLIO LP	US29717PBB22	5.38	4/1/2035	2,750,000	2,791,580
	EXELON CORP	US30161NBQ34	6.50	3/15/2055	890,000	905,415
	EXETER AUTOMOBILE RECEIVA 3A D	US30166YAF97	6.76	9/15/2028	2,500,000	2,538,250
	EXTRA SPACE STORAGE LP	US30225VAR87	5.90	1/15/2031	2,600,000	2,745,808
	FHF TRUST 2022-2 2A A 144A	US31568EAA64	6.14	12/15/2027	376,911	378,709
	FHF TRUST 2023-1 1A A2 144A	US30331GAC50	6.57	6/15/2028	296,367	298,842
	FIRSTKEY HOMES 20 SFR2 E1 144A	US33767PAJ75	4.50	7/17/2039	1,500,000	1,460,250
	FLAGSHIP CREDIT AUTO 1 C 144A	US337955AJ75	5.43	5/15/2029	4,000,000	4,010,040
	FLAGSHIP CREDIT AUTO 1 D 144A	US337955AL22	6.46	5/15/2029	2,000,000	2,009,720
	FLAGSHIP CREDIT AUTO 3 C 144A	US33845PAG90	4.99	7/17/2028	2,890,000	2,878,411
	FORD MOTOR CO	US345370DA55	3.25	2/12/2032	6,070,000	5,120,652
	FOUNDRY JV HOLDCO LLC 144A	US350930AC75	6.15	1/25/2032	1,090,000	1,146,789
	FOUNDRY JV HOLDCO LLC 144A	US350930AK91	6.30	1/25/2039	1,070,000	1,119,274
	GENERAL MOTORS FINANCIAL CO INC	US37045KEV47	5.95	4/4/2034	920,000	933,266
	GILEAD SCIENCES INC	US375558BZ59	5.25	10/15/2033	3,200,000	3,311,296
	GLENORE FUNDING LLC 144A	US378272BG28	2.63	9/23/2031	7,000,000	6,143,620
	GOLDEN BEAR 2016-2 L 2A A 144A	US38082JAA79	3.16	9/20/2047	687,968	609,058
	GOLDMAN SACHS GROUP INC/THE	US38141GB862	5.56	11/19/2045	3,250,000	3,203,753
	GOLDMAN SACHS GROUP INC/THE	US38141GFD16	6.75	10/1/2037	2,000,000	2,197,680
	GOLDMAN SACHS GROUP INC/THE	US38141GZM94	3.10	2/24/2033	3,000,000	2,706,570
	GOODGREEN 2017-1 TRU 1A A 144A	US38217VAA89	3.74	10/15/2052	284,328	261,760
	GOODGREEN 2018-1 1A A 144A	US38218GAA04	3.93	10/15/2053	2,496,826	2,309,639
	GS FINANCE CORP	US40057FF745	1.00	2/12/2031	5,000,000	4,075,000
	GS FINANCE CORP	US40057FUJ01	1.09	3/31/2028	5,000,000	4,200,000
	GS MORTGAGE-BACKE PJ3 B3A 144A	US36258WBL54	3.41	10/25/2050	4,114,011	3,558,085
	HCA INC	US404119CT49	5.45	4/1/2031	3,000,000	3,128,970
	HCA INC	US404121AK12	5.45	9/15/2034	2,500,000	2,522,350
	HEALTHPEAK OP LLC	US42250GAA13	5.38	2/15/2035	2,470,000	2,493,589
	HERO FUNDING 2017-3 3A A1 144A	US42771AAA43	3.19	9/20/2048	950,927	839,830
	HERO FUNDING 2017-3 3A A2 144A	US42771AAB26	3.95	9/20/2048	333,027	301,010
	HERO FUNDING 2018-1 1A A2 144A	US42772GAB86	4.67	9/20/2048	106,928	99,411
	HERO FUNDING TRUST 1A A2 144A	US42771XAC02	4.46	9/20/2047	442,408	408,405
	HERO FUNDING TRUST 2 1A A 144A	US42770AAA51	2.24	9/20/2051	844,683	688,780
	HERO FUNDING TRUST 2A A1 144A	US42771LAB80	3.28	9/20/2048	997,813	889,341

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AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	HERO FUNDING TRUST 2A A2 144A	US42771LAC63	4.07	9/20/2048	362,841	355,519	331,129
	HERO FUNDING TRUST 3A A1 144A	US42770XAA54	3.08	9/20/2042	510,810	499,945	465,006
	HERO FUNDING TRUST 3A A2 144A	US42770XAC11	3.91	9/20/2042	659,301	651,488	614,554
	HERO FUNDING TRUST 4A A2 144A	US40417QAC96	4.29	9/20/2047	541,930	540,836	508,770
	HSBC HOLDINGS PLC	US404280CC17	3.97	5/22/2030	3,000,000	2,844,240	2,921,160
	IMPERIAL FUND MOR NQM1 M1 144A	US452766AD02	4.08	2/25/2067	2,000,000	1,712,760	1,593,300
	J.P. MORGAN MORTGAG 2 A15 144A	US46650TAQ58	4.00	8/25/2049	81,966	82,014	77,699
	JP MORGAN MORTGA INV1 A15 144A	US46591VBH15	3.50	8/25/2050	249,574	240,467	224,297
	JP MORGAN MORTGAGE 10 B1 144A	US46654ABW80	2.80	12/25/2051	904,317	735,065	738,574
	JP MORGAN MORTGAGE T 4 B2 144A	US46652FBX78	3.64	11/25/2050	3,213,033	2,879,166	2,817,669
	JPMORGAN WEALTH M ATR1 B3 144A	US46652HCA23	3.43	2/25/2050	1,732,962	1,528,992	1,490,624
	KINDER MORGAN INC	US49456BBC46	5.85	6/1/2035	1,015,000	1,011,793	1,052,433
	LLOYDS BANKING GROUP PLC	US53944YAX13	5.68	1/5/2035	2,360,000	2,360,000	2,423,508
	LOANPAL SOLAR LOAN 1GS B 144A	US53948LAB36	5.35	6/20/2047	2,073,579	2,071,194	1,996,794
	MACQUARIE GROUP LTD 144A	US55608JAP30	5.03	1/15/2030	5,000,000	5,056,500	5,063,600
	MARBURY WATER SYSTEM 144A	US56613QAB95	4.25	8/15/2031	3,175,000	3,454,400	3,429,000
	MARRIOTT INTERNATIONAL INC/MD	US571903BU68	5.50	4/15/2037	3,140,000	3,099,180	3,143,109
	MASSACHUSETTS EDUCATIONAL A B	US57563NAE85	3.76	2/25/2045	6,600,000	6,611,220	6,362,928
	MELLO MORTGAGE CA MTG2 B3 144A	US585494CH85	2.66	6/25/2051	3,292,719	3,292,719	3,292,719
	MEXICO GOVERNMENT INTERNATIONA	US91087BBF67	6.63	1/29/2038	1,573,000	1,570,609	1,596,595
	MIZUHO FINANCIAL GROUP INC	US60687YBE86	2.59	5/25/2031	5,000,000	4,309,850	4,542,200
	MORGAN STANLEY	US61747YED31	2.24	7/21/2032	5,000,000	4,311,050	4,328,050
	MORGAN STANLEY	US61747YEF77	6.34	10/18/2033	1,200,000	1,268,136	1,303,140
	MORGAN STANLEY	US61747YFL48	5.47	1/18/2035	4,310,000	4,470,020	4,405,510
	MORGAN STANLEY	US61747YFT73	5.32	7/19/2035	4,000,000	4,179,800	4,049,920
	MOSAIC SOLAR LOAN TR 1A A 144A	US61946NAA63	2.10	4/20/2046	1,280,821	1,181,776	1,137,126
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946FAB13	2.00	6/22/2043	1,507,619	1,380,255	1,243,514
	MOSAIC SOLAR LOAN TR 1A B 144A	US61946NAB47	3.10	4/20/2046	451,238	422,408	396,070
	MOSAIC SOLAR LOAN TR 1A B 144A	US61947DAB55	2.05	12/20/2046	463,998	407,265	369,050
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946PAB94	2.21	8/20/2046	1,281,752	1,167,048	1,048,986
	MOSAIC SOLAR LOAN TR 2A B 144A	US61946RAB50	2.09	4/22/2047	1,268,308	1,137,976	929,809
	MOSAIC SOLAR LOAN TR 2A C 144A	US61946PAC77	3.00	8/20/2046	490,897	476,248	457,143
	NATIONAL RURAL UTILITIES COOPE	US637432NN13	3.05	4/25/2027	1,000,000	978,180	981,400
	NAVIENT PRIVATE EDUC BA B 144A	US63942LAB80	2.52	7/15/2069	1,950,000	1,737,899	1,517,178
	NAVIENT PRIVATE EDUC IA B 144A	US63942AAC09	2.95	4/15/2069	3,750,000	3,232,875	3,238,763
	NAVIENT PRIVATE EDUCA A B 144A	US63942BAB09	2.24	5/15/2069	1,500,000	1,263,645	1,191,090
	NELNET STUDENT LOAN DA C 144A	US64034YAD31	3.50	4/20/2062	1,450,000	1,227,788	1,244,796
	NETFLIX INC	US64110LAZ94	4.90	8/15/2034	2,810,000	2,799,153	2,864,851
	NP SPE II LLC 1A B1 144A	US62946AAE47	5.61	10/21/2047	8,000,000	7,511,680	7,268,320
	ONEMAIN DIRECT AUTO 1A B 144A	US68269DAC83	5.07	6/14/2029	1,400,000	1,399,821	1,401,792
	ONEMAIN FINANCIAL IS 1A C 144A	US68269MAD65	2.22	6/16/2036	5,000,000	4,349,550	4,633,850
	ONEOK INC	US682680CE12	5.05	11/1/2034	4,000,000	3,987,160	3,893,320
	ORACLE CORP	US68389XCT00	4.70	9/27/2034	3,000,000	2,991,240	2,913,120
	PACEFUNDING 2020-1 1A C 144A	US69376BAC00	5.00	9/20/2055	2,098,482	2,018,655	1,953,875
	PACIFIC GAS AND ELECTRIC CO	US694308JW85	3.00	6/15/2028	5,000,000	4,454,850	4,748,150
	PACIFIC GAS AND ELECTRIC CO	US694308KR71	5.80	5/15/2034	1,830,000	1,827,731	1,829,634
	PACIFIC GAS AND ELECTRIC CO	US694308KX40	6.00	8/15/2035	2,215,000	2,204,235	2,239,653
	PACIFICORP	US695114BE78	6.71	1/15/2026	2,500,000	2,699,725	2,530,125
	PACKAGING CORP OF AMERICA	US695156AX75	5.70	12/1/2033	1,620,000	1,618,769	1,691,928
	PDOF MSN ISSUER LLC 144A	US69429PAA03	8.86	3/1/2026	1,992,602	1,953,228	1,947,390
	PHILIP MORRIS INTERNATIONAL IN	US718172DQ97	4.90	11/1/2034	6,000,000	5,861,040	5,972,400
	PPL CAPITAL FUNDING INC	US69352PAT03	5.25	9/1/2034	700,000	696,402	705,740
	PROGRESS RESIDENT SFR5 E1 144A	US74332YAJ82	6.62	6/17/2039	1,500,000	1,490,660	1,503,180
	PROGRESS RESIDENTI SFR3 C 144A	US74333VAE48	2.09	5/17/2026	1,500,000	1,352,700	1,473,750
	PROGRESS RESIDENTI SFR5 B 144A	US74332YAC30	4.90	6/17/2039	2,500,000	2,484,454	2,497,950
	PROGRESS RESIDENTI SFR7 D 144A	US74333PAG28	2.34	8/17/2040	2,533,000	2,143,501	2,327,092
	PROLOGIS LP	US74340XCJ81	5.00	3/15/2034	5,000,000	4,976,700	5,014,050
	PUBLIC SERVICE ENTERPRISE GROU	US744573AX43	6.13	10/15/2033	7,000,000	6,980,610	7,435,330
	READYCAP COMMERCIAL M 6 C 144A	US75575QAJ85	4.13	10/25/2052	1,687,000	1,556,123	1,533,534
	READYCAP COMMERCIAL M 6 D 144A	US75575QAL32	4.63	10/25/2052	3,500,000	3,038,525	2,664,690
	REALTY INCOME CORP	US756109CT93	5.13	4/15/2035	1,150,000	1,131,267	1,152,220
	RENEW 2017-1 1A A 144A	US75973LAA61	3.67	9/20/2052	155,186	146,992	143,910
	RENEW 2021-1 1 B 144A	US75975BAC28	5.00	11/20/2056	662,987	629,838	629,838
	ROYAL BANK OF CANADA	CA78014RAY68	3.07	7/5/2030	6,405,000	6,406,729	5,866,916

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JUNE 30, 2025

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	RTX CORP	US75513ECR09	5.15	2/27/2033	1,200,000	1,196,472	1,226,808
	SBA GTD PARTN CTF5 2019-20C 1	US83162CB366	3.20	3/1/2039	1,287,347	1,290,346	1,209,128
	SBA TOWER TRUST 144A	US78403DAR17	2.33	7/15/2052	1,710,000	1,548,012	1,616,446
	SCF EQUIPMENT LEASIN 2A B 144A	US78397WAD83	6.50	2/20/2032	1,054,693	1,031,862	1,056,676
	SILVER HILL TRUST 20 1 M3 144A	US82773XAJ90	4.18	11/25/2049	6,000,000	5,418,840	5,558,220
	SOCIETE GENERALE SA	US83369M2A92	1.95	10/22/2031	5,000,000	3,956,100	4,012,650
	SOCIETE GENERALE SA 144A	US83368RAW25	3.00	1/22/2030	3,500,000	3,042,900	3,259,795
	SOUTH CAROLINA STUDENT LOA A A	US83715RAH57	5.97	1/25/2036	380,109	378,228	380,246
	SOUTHERN CALIFORNIA EDISON CO	US842400JG95	5.45	3/1/2035	5,000,000	4,989,300	4,908,050
	SOUTHERN CO/THE	US842587EA18	4.85	3/15/2035	2,000,000	1,997,040	1,956,060
	SPRINGCASTLE AMERICA AA A 144A	US85022WAP95	1.97	9/25/2037	1,029,290	938,584	968,768
	SPRINT CAPITAL CORP	US852060AT99	8.75	3/15/2032	3,200,000	3,848,256	3,882,272
	STARWOOD MORTGAGE RE 2 M1 144A	US85573UAD37	4.20	2/25/2067	2,000,000	1,772,440	1,572,760
	STARWOOD MORTGAGE RE 6 A3 144A	US85573RAD08	2.93	11/25/2066	2,000,000	1,763,500	1,460,420
	SUNRUN VULCAN ISSUER 1A A 144A	US86773QAA40	2.46	1/30/2052	4,868,068	4,356,540	4,371,330
	TAKE-TWO INTERACTIVE SOFTWARE	US874054AN97	5.60	6/12/2034	2,500,000	2,641,300	2,593,550
	TEXTAINER MARINE CON 2A B 144A	US88315LAR96	2.82	4/20/2046	4,000,000	3,582,640	3,688,920
	TEXTAINER MARINE CON 3A B 144A	US88315LAT52	2.43	8/20/2046	4,472,000	3,845,920	3,948,329
	THERMO FISHER SCIENTIFIC INC	US883556DB50	5.20	1/31/2034	4,050,000	4,043,763	4,162,023
	T-MOBILE USA INC	US87264ADM45	4.70	1/15/2035	8,000,000	7,988,240	7,755,440
	TOWD POINT MORTGAG MH1 M1 144A	US89177WAC38	3.25	11/25/2058	0	0	0
	TOWD POINT MORTGAG MH1 M1 144A	US89178YAC84	2.75	2/25/2060	5,000,000	4,555,750	4,738,450
	TOWD POINT MORTGAG MH1 M2 144A	US89177WAD11	3.50	11/25/2058	2,757,539	2,603,833	2,736,664
	TOWD POINT MORTGAG MH1 M2 144A	US89178YAD67	3.00	2/25/2060	3,000,000	2,727,930	2,830,440
	TRITON CONTAINER FIN 1A B 144A	US89680HAF91	2.58	3/20/2046	2,299,500	2,012,223	2,083,462
	TRUIST BANK	US07330MAC10	4.63	9/17/2029	3,000,000	2,914,470	2,964,420
	UBS AG/LONDON	US22552XYF40	1.63	10/18/2027	3,000,000	2,744,880	2,751,600
	UBS GROUP AG 144A	US225401AU28	3.09	5/14/2032	2,500,000	2,256,725	2,268,775
	UNICREDIT SPA 144A	US904678AY53	3.13	6/3/2032	3,000,000	2,674,290	2,717,010
	UNITED AIRLINES 2014-1 CLASS A	US90932PAA66	4.00	10/11/2027	1,365,909	1,279,802	1,353,835
	UNITED AIRLINES 2024-1 CLASS A	US90932WAA18	5.45	8/15/2038	2,071,812	2,071,812	2,091,017
	UNITED JEWISH APPEAL-FEDERATIO	US910751AF38	1.55	2/1/2027	4,290,000	3,909,434	4,049,717
	UNITED JEWISH APPEAL-FEDERATIO	US910751AG11	1.85	2/1/2028	4,345,000	3,926,403	4,010,001
	US BANCORP	US91159HJR21	5.68	1/23/2035	840,000	840,000	872,298
	VELOCITY COMMERCIAL 1 M1 144A	US92257AAC80	3.91	4/25/2048	920,215	895,084	879,302
	VELOCITY COMMERCIAL 2 AFX 144A	US92258VAB36	3.07	11/25/2047	480,642	466,938	472,538
	VENTAS REALTY LP	US92277GBA40	5.00	1/15/2035	4,000,000	3,985,880	3,937,840
	VERIZON COMMUNICATIONS INC	US92343VFR06	1.75	1/20/2031	2,500,000	2,068,850	2,152,950
	WELLS FARGO & CO	US95000U3G61	6.30	10/23/2029	6,040,000	6,040,000	6,382,589
	WELLS FARGO & CO	US95000U3K73	5.50	1/23/2035	3,380,000	3,380,000	3,466,798
	WELLS FARGO MORTGAGE 2 B3 144A	US95002QBK58	3.21	12/25/2049	2,487,259	2,158,522	2,060,744
	WELLS FARGO MORTGAGE 3 B2 144A	US95002TBJ25	3.18	6/25/2050	4,413,294	4,691,883	3,848,657
	WELLS FARGO MORTGAGE 4 B3 144A	US95002VBK44	3.15	7/25/2050	1,413,140	1,084,062	886,166
	WELLTOWER OP LLC	US95040QAJ31	3.10	1/15/2030	5,000,000	4,583,300	4,734,100
	WINWATER MORTGAGE LO 5 B3 144A	US97654DCB01	3.75	8/20/2045	545,923	513,195	509,041
	X-CALIBER FUNDING LLC 144A	US98373XAM20	3.50	10/1/2022	5,872,285	5,870,923	5,870,923
	X-CALIBER FUNDING LLC 144A	US98373XAC48	5.00	10/1/2025	3,000,000	2,806,260	2,959,860
	TOTAL CORPORATE DEBT INSTRUMENTS				595,645,307	573,668,758	582,966,274
	BRAZOS TX HGR EDU AUTH STUDENT	US10623AAK97	3.26	4/1/2039	80,000	80,378	74,833
	BRAZOS TX HGR EDU AUTH STUDENT	US10623ABH59	2.76	4/1/2040	90,000	90,181	81,904
	CMWLTH FING AUTH PA	US20281PMV12	3.53	6/1/2042	6,445,000	5,589,491	5,315,192
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY405	3.10	5/15/2030	270,000	256,152	254,753
	CONNECTICUT ST HSG FIN AUTH HS	US20775CY579	3.13	11/15/2030	200,000	189,644	187,040
	DIST OF COLUMBIA UNIV REVENUE	US25484JDK34	5.75	4/1/2035	370,000	370,000	382,946
	HOUSTON TX HGR EDU FIN CORP	US442378EG63	8.75	5/15/2026	2,060,000	2,285,055	2,126,559
	IOWA ST STUDENT LOAN LIQUIDITY	US462590MH05	2.99	12/1/2039	215,000	183,808	208,692
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBB65	6.90	12/1/2034	4,100,000	2,633,840	3,294,391
	LA PAZ CNTY AZ INDL DEV AUTH I	US50375EBC49	7.00	12/1/2040	4,500,000	2,685,420	3,130,560
	MASSACHUSETTS ST EDUCNTL FING	US57563RQH56	3.46	7/1/2028	1,000,000	974,810	974,100
	MASSACHUSETTS ST EDUCNTL FING	US57563RQJ13	3.51	7/1/2029	1,500,000	1,452,525	1,447,425
	MASSACHUSETTS ST EDUCNTL FING	US57563RRB77	2.93	7/1/2028	2,530,000	2,394,215	2,427,156
	MIAMI-DADE CNTY FL SPL OBLIG	US59333NU840	2.29	10/1/2031	3,000,000	2,496,900	2,647,830

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	N W WA OPEN ACCESS NETWORK REV	US667728BA61	2.12	12/1/2030	630,000	568,172	552,825
	NEW YORK CITY NY TRANSITIONALF	US64971X5N48	3.04	8/1/2027	10,000	9,685	9,811
	NEW YORK ST DORM AUTH REVENUES	US64990GTV40	2.40	7/1/2025	1,000,000	965,180	1,000,000
	NEW YORK ST TRANSPRTN DEV CORP	US650116BJ43	3.57	7/1/2029	2,975,000	2,870,221	2,889,588
	NORTH CAROLINA ST ESTRN MUNI P	US65819WAK99	4.06	7/1/2025	1,400,000	1,435,056	1,400,000
	RHODE ISLAND ST HLTH & EDUCTNL	US762197B916	2.65	8/15/2030	1,000,000	924,490	922,540
	RHODE ISLAND ST STUDENT LOAN A	US762315RS04	4.00	12/1/2038	2,040,000	1,945,120	2,001,546
	SOUTH CAROLINA ST STUDENT LOAN	US83715AAW99	2.99	12/1/2029	1,800,000	1,645,074	1,657,314
	TEXAS ST PUBLIC FIN AUTH CHRT	US88276PCH73	8.13	2/15/2027	9,235,000	10,212,063	9,649,744
	TOTAL STATE AND MUNICIPAL SECURITIES				46,450,000	42,257,477	42,636,747
	ERSHARES GLOBAL FUND-INST	US2938282082			2,165,418	36,695,464	41,121,287
	ERSHARES PRIVATE-PUBLIC CROS	US2938288774			5,364,259	75,257,642	102,403,704
	HEALTH CARE SELECT SECTOR	US81369Y2090			403	55,375	54,255
	INVESCO QQQ TRUST SERIES 1	US46090E1038			27	11,679	14,981
	ISHARES 1-3 YEAR TREASURY BOND ETF	US4642874576			580	47,508	48,021
	ISHARES 1-5Y INVESTMENT GRADE CORPORATE BOND ETF	US4642886463			3,138	164,084	165,585
	ISHARES 3-7 YEAR TREASURY BO	US4642886612			2,664	314,944	317,283
	ISHARES 5-10Y INV GRADE CORP	US4642886380			888	47,750	47,322
	ISHARES 7-10 YEAR TREASURY BOND ETF	US4642874402			1,006	94,976	96,310
	ISHARES CORE S&P 500 ETF	US4642872000			164	89,070	101,767
	ISHARES CORE S&P MID-CAP ETF	US4642875078			810	48,030	50,233
	ISHARES IBOX HIGH YLD CORP	US4642885135			152	11,989	12,223
	ISHARES INTERNATIONAL TREASU	US4642881175			433	17,501	18,673
	ISHARES INTL DIV GROWTH ETF	US46435G5247			2,921	199,948	230,475
	ISHARES JP MORGAN EM CORPORATION ETF	US4642862514			510	22,686	23,178
	ISHARES MSCI EAFE ETF	US4642874659			541	40,890	48,367
	ISHARES RUSSELL 1000 VALUE ETF	US4642875987			489	82,078	95,025
	ISHARES RUSSELL 2000 ETF	US4642876555			214	45,456	46,268
	ISHARES TIPS BOND ETF	US4642871762			542	60,043	59,593
	ISHARES U.S. FINANCIALS ETF	US4642877884			173	17,507	20,978
	SPDR GOLD SHARES	US78463V1070			308	85,878	93,853
	SPDR PORTFOLIO EMERGING MARK	US78463X5095			2,853	110,872	121,935
	VANGUARD GROWTH ETF	922908736			215	72,927	94,193
	VANGUARD MEGA CAP ETF	US9219108738			1,034	199,219	232,460
	VANGUARD MORTGAGE-BACKED SECURITIES ETF	US92206C7719			5,501	251,599	254,939
	TOTAL REGISTERED INVESTMENT COMPANIES				7,555,243	114,045,116	0
	MOSCOW EXCHANGE MICEX-RTS PJSC	RU000A0JR4A1			40,910	50,253	0
	TOTAL EQUITY- COMMON STOCKS				40,910	50,253	0
	A & M CAPITAL PARTNERS LP	99VVAXFT8			6,627,584	5,639,862	6,627,584
	A&M CAPITAL STRATEGIC INVESTMENT FUND I LP	99VVVN098			14,638,793	12,587,048	14,638,793
	A&M CAPITAL EUROPE SCSP	EV99VYNX4			33,665,916	24,899,511	39,518,736
	A&M CAPITAL OPP FUND LP	99VVBECL9			10,984,075	14,486,017	10,984,075
	A&M CAPITAL PARTNERS II	99VVBR6S2			49,544,561	29,662,840	49,544,561
	A&M CAPITAL PARTNERS III LP	99VVCMLB2			15,439,033	13,630,311	15,439,033
	ARCLIGHT ENERGY PTNRS FD VI LP	99VVA2FV1			10,420,437	18,037,579	10,420,437
	AUDAX SENIOR DEBT (PT) LLC	99VVCAD047			131,596,938	150,000,000	131,596,938
	BISON CAPITAL PARTNERS IV L.P	99VVAVP04			5,782,716	9,708,479	5,782,716
	BISON CAPITAL PARTNERS V-A LP	99VVCAD0Z8			12,076,640	14,477,322	12,076,640
	BISON CAPITAL PTNS VI-A LP	99VVCX2R4			16,554,867	11,878,419	16,554,867
	BLACKSTONE TACTICAL OPP FD III	99VVB8Q3			65,041,858	63,537,222	65,041,858
	BP NATURAL GAS OPP PARTNERS II	99VVBZGB0			8,647,766	12,930,918	8,647,766
	CENTERFIELD CAPITAL PARTNERS	99VVAPLN1			522,002	5,907,480	522,002
	DC CAPITAL PARTNERS FD III LP	99VVCNXX5			10,117,000	12,401,303	10,117,000
	DC CAPITAL PARTNERS FUND II	99VVBUX9			26,754,655	8,869,277	26,754,655
	ENERGY IMPACT FUND II LP	99VVB6BK9			25,071,928	26,241,521	25,071,928
	ENERGY IMPACT FUND LP	99VVBUN4			33,640,118	29,453,841	33,640,118
	GREYLION CAP PARTNERS III LP	99VVCPL7			17,571,226	11,949,824	17,571,226

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN # 13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	HIGHSTAR CAPITAL IV LP	99VVA1CR5			960,210	11,983,483	960,210
	ICG EUR MID-MARKET FEEDER FD	EL99VY8L9			13,095,049	12,939,661	15,371,623
	ICG NA PRIVATE DEBT FUND	LF99V8AR5			720,216	1,975,097	720,216
	LANDMARK INFRASTRUCTURE	99VVB6BQ6			24,961,904	14,442,827	24,961,904
	LIGHTHOUSE PRTNRS-INLET POINT ALT INCOME OFFSHORE FUND	99VVB9UJ3			4,565	4,702,465	4,712,087
	MEDLEY OPPORTUNITY FUND II LP	99VVB7X31			9,444	11,784,184	9,444
	MML CAPITAL PARTNERS FUND VI	EX99WH5L2			6,744,130	9,704,527	7,916,597
	MML ENTERPRISE FUND I SCSP	EX99WU1C7			5,795,156	7,036,022	7,941,392
	MML PARTNERSHIP CAP VII	EX99V1GG7			22,698,256	17,211,411	26,644,348
	MML PARTNERSHIP CAP VIII SCSP	EX99WUN33			4,395,461	4,202,136	5,159,612
	MONARCH CAP PARTNERS III LP	99VVA3K50			997,904	19,253,483	997,904
	MONARCH CAP PTNRS OFFSHORE IV	99VVB5C20			6,484,437	11,357,249	6,484,437
	MONARCH CP OFFSHORE VI LP	99VVCW2Q8			18,480,594	15,600,000	18,480,594
	MONARCH V LP	99VVB8X54			27,187,718	16,095,695	27,187,718
	MORGAN STANLEY IFHF SPV LP	99VVAJMK0			57,286	0	57,286
	NB CREDIT OPP FUND II	99VVCJUM5			33,267,649	25,563,849	33,267,649
	NB PE CREDIT OPP FUND LP	99VVBHPN4			12,504,636	13,135,152	12,504,636
	NB SEC OPP OFFSHR FD IV LP	99VVBUR37			12,121,698	1,317,643	12,121,698
	NB SECONDARY OPP OFFSHORE FD V	99VVCPFU0			24,853,925	17,067,318	24,853,925
	NB SECONDARY OPPORTUNITIES FUND III LP	99VVARZC6			4,307,860	748,294	4,307,860
	NB STRATEGIC CO-INV CAYMAN IV	99VVBZQT0			27,407,886	18,499,604	27,407,886
	NB STRATEGIC CO-INVEST PTNRS III LP	99VVA6634			19,386,295	10,463,333	19,386,295
	NB STRATEGIC CO-INVESTMENT PTNRS II LP	99VVARP60			2,577,695	9,230,283	2,577,695
	NYLCAP MEZZANINE PARTNERS III	999313315			53,723	8,953,902	53,723
	OAK HILL CAPITAL PARTNERS IV	99VVCA021			4,245,351	9,170,462	4,245,351
	PWP GROWTH EQUITY FUND I LP	99VVA1RP3			20,916,537	18,833,435	20,916,537
	PWP GROWTH EQUITY FUND II LP	999K74863			18,819,561	20,317,803	18,819,561
	RCP DIRECT II FEEDER LTD	99VVA08C5			8,999,283	7,875,974	8,999,283
	RCP DIRECT III CAYMAN FEEDER	99VVBVVB1			15,283,120	9,784,436	15,283,120
	RCP FUND VIII FEEDER LTD	99VVAT3F0			3,091,558	4,366,374	3,091,558
	RCP SOF II FEEDER LP	99VVAR422			2,688,199	6,218,473	2,688,199
	RCP SOF III CAYMAN FEEDER LP	99VVBVVC9			15,361,094	11,631,732	15,361,094
	RCP SOF IV FEEDER LP	99VVCGDH1			15,347,268	13,158,038	15,347,268
	RCPDIRECT IV CAYMAN FEEDER LP	99VVCGD65			22,582,493	17,178,343	22,582,493
	SHENKMAN TACTICAL CREDIT FUND (CAYMAN) LP	99VVB5MX1			33,332,579	7,110,664	33,332,579
	STEPSTONE VC OPP VII CAYMAN LP	99VVCVDD7			20,334,802	17,144,862	20,334,802
	STEPSTONE VC OPPORTUNITIES IV	99VVBAL60			4,656,274	10,999,896	4,656,274
	STEPSTONE VC SEC FD IV LP	99VVB2514			25,777,171	18,238,347	25,777,171
	STEPSTONE VC SEC FD V CYM LP	99VVCG6A4			47,018,348	37,471,690	47,018,348
	SUMERU EQUITY PARTNERS FD IVÉ	99VVCKE40			19,699,428	18,702,088	19,699,428
	TALARA CAP ENERGY FUND II LP	99VVBNAQ8			14,701,812	10,648,334	14,701,812
	TRINITY HUNT PARTNERS V LP	99VVBMA2			9,314,889	15,191,109	9,314,889
	TRINITY HUNT PARTNERS IV LP	99VVAATG6			6,976,809	1,796,440	6,976,809
	TRINITY HUNT PARTNERS VI LP	99VVCVPG8			46,823,276	34,189,106	46,823,276
	TRINITY HUNT PARTNERS VII LP	99VVC1153			4,603,150	4,715,559	4,603,150
	ZARVONA III-B LP	99VVB8T4			15,460,541	13,719,900	15,460,541
	TOTAL PRIVATE EQUITY				1,139,805,354	1,048,029,456	1,160,671,215
	ACRE MULTIFAMILY IV PTNS LP	99VVCCKX4			24,376,833	26,250,000	24,376,833
	BEACON CAP STRATEGIC PTNR 8B	99VVBXTC3			8,565,310	19,404,067	8,565,310
	BEACON CAP STRATEGIC PTNRS VII	99VVA5Q75			2,890,008	9,938,659	2,890,008
	BELL INSTITUTIONAL FD VII LLC	99VVB1UJ2			27,681,000	28,029,518	27,681,000
	BELL VALUE-ADD FUND VIII LP	99VVCVNR5			9,052,000	8,843,929	9,052,000
	CARLYLE REALTY PARTNERS VIII	99VVBGNL2			7,823,477	9,021,080	7,823,477
	CLARION GABLES MULTFLY TRST LP	99VVCZG9			8,621	12,445,345	12,478,067
	EQUUS INV PARTNERSHIP XII LP	99VVCVPH6			25,417,551	26,655,823	25,417,551
	EQUUS INVEST PTNRSHP XI LP	99VVB3K2			16,310,051	12,991,631	16,310,051
	HARBERT EUR RE FD V SCOTLAND	EY99VWVH7			11,975,204	11,486,369	14,057,093
	NB RE SECONDARY OPP OFFSHORE	99VVB0U41			22,165,462	12,924,355	22,165,462
	NUVEEN US CITIES INDUSTRIAL	99VVB4LM9			15,000	15,017,980	41,981,547
	NUVEEN US STRAT INDUSTRIAL FD II LP	99VVCVHPJ2			30,496,228	31,005,395	30,496,228
	OAKTREE RE VI CAYMAN	99VVA8F84			3,053,602	11,590,600	3,053,602
	PANTHEON RE SOLUTIONS FD I LP	99VVCU5C0			27,775,418	28,955,354	27,775,418

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
EIN # 13-5645888 PLAN #333
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including			(d) Cost	(e) Current value	
		ISIN/IDENTIFIER	Rate	Maturity			Par Value
	PRIME STORAGE FD III LP	99VVCGAP6			19,632,164	18,455,950	19,632,164
	PRIME STORAGE FUND II LP	99VVBHRF9			6,828,243	28,608,539	6,828,243
	STOCKBRIDGE VALUE FUND IV LP	999K95132			26,246,423	25,839,882	26,246,423
	TOTAL REAL ESTATE FUNDS				270,312,595	337,464,475	326,830,478
	BLACKROCK 1-10 YEAR U.S. TREASURY INFL CL1	99VVCLJZ4			184,685	1,934,417	2,043,745
	BLACKROCK ACWI EX-US SUPERFUND A	999D29152			859,146	28,817,126	37,770,332
	BLACKROCK EQUITY INDEX FUND A	99VVAHQK0			29,352	32,782,421	74,029,909
	BLACKROCK INT TERM CREDIT BD INDEX FND	999F25668			43,310	2,547,766	2,921,985
	BLACKROCK INTERMEDIATE GOVT/CR BND INDEX FND	999G05841			47,014	1,787,631	1,844,899
	BLACKROCK LONG TERM CREDIT BD INDEX FND	999G05874			108,831	9,828,267	10,477,070
	BLACKROCK RUSSELL 1000 VALUE FUND	99VVAHQJ8			175,267	22,368,771	43,035,167
	BLACKROCK RUSSELL 2000 GROWTH FUND	99VVALMN9			13,840	285,591	1,019,776
	BLACKROCK RUSSELL 2000 INDEX FUND A	999G05858			79,110	3,125,318	6,470,676
	BLACKROCK RUSSELL 2000 VALUE FUND	99VVB847			23,517	1,713,303	2,095,471
	BLACKROCK SHORT TERM INVESTMENT FUNDS	999G10304			75,607	75,607	75,607
	BLK MSCI EQUITY INDEX FUND-RUSSIA	99VVC3T2			12,381	0	120
	SSGA S & P 500 FLAGSHIP FND	99VVC6277			43,580	28,582,772	73,837,508
	SSGA 20+ YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36978			3,194,393	48,779,803	54,160,935
	SSGA 5-20 YEAR HIGH QUALITY US CORP BOND INDEX NL FND	999G36960			314,507	3,540,528	5,267,993
	SSGA LONG CREDIT INDEX NL FUND	999G05825			770,160	36,952,659	37,922,672
	SSGA RUSSELL 2000 GROWTH INDEX NL STRATEGY	99VVC5QP3			15,027	305,029	1,051,109
	SSGA S&P MIDCAP 400 INDEX NL FND	99VVAQ9F0			23,095	3,302,664	11,407,051
	SSGA US LONG GOVT BOND INDEX LENDING SERIES FND	99VVB856			1,007,999	35,327,721	32,008,011
*	EB TEMP INV FD	996115960	4.33	12/31/2049	88,001,899	88,001,899	88,001,899
	TOTAL COMMON COLLECTIVE				95,022,721	350,059,291	485,441,933
	JAPANESE YEN	JPY			3,627,228	22,806	25,111
	POUND STERLING	GBP			1	2	2
*	BNY MELLON CASH RESERVE	996087094	0.00	12/31/2049	2,057,964	2,057,964	2,057,964
	PENTelligent Portfolios Interest Bearing Cash	Forex			18,663	18,663	18,663
	PTC Bangor Saving Bank-Federated Hermes Govt Obligations fund	60934N104		608919718	619,162	619,162	619,162
	JPMORGAN U.S. GOVT MONEY MARKET FUND - INST SHARES - FUND	IJGXX		IJGXX	16,635,864	16,635,864	16,635,864
	TOTAL INTEREST BEARING CASH				22,958,882	19,354,459	19,356,765
	US 10YR TREAS NTS FUTURE (CBT)	99F13915A	0.00	9/19/2025	750	0	1,946,063
	US 10YR ULTRA FUTURE (CBT)	99F10615A	0.00	9/19/2025	351	0	912,320
	US 10YR ULTRA FUTURE (CBT)	99F10615A	0.00	9/19/2025	191	0	541,406
	US 5YR TREAS NTS FUTURE (CBT)	99F18315A	0.00	9/30/2025	(308)	0	(396,531)
	US TREAS BD FUTURE (CBT)	99F13315A	0.00	9/19/2025	(9)	0	(12,656)
	US TREAS BD FUTURE (CBT)	99F13315A	0.00	9/19/2025	1,755	0	8,230,704
	US ULTRA BOND (CBT)	99F70015A	0.00	9/19/2025	2,580	0	14,082,125
	Total Futures Contracts				5,310	0	25,303,430
	TOTAL INVESTMENTS						\$ 2,968,125,285
*	PARTY-IN-INTEREST						

PENTEGRA DEFINED BENEFIT PLAN FOR FINANCIAL INSTITUTIONS
 EIN #13-5645888 PLAN #333
 FORM 5500, SCHEDULE H, PART IV, LINE 4j
 SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS
 FOR THE YEAR ENDED JUNE 30, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
BNY MELLON CASH	Series in the Same Security BNY Mellon Cash Reserve	\$ 306,744,582	N/A	-	164	-	-	\$ 306,744,582	-
RESERVE	0.100% 12/31/2049 DD 06/26/97								
Bank of New York-	BNY Mellon Cash Reserve	N/A	343,080,147	-	161	-	343,080,147	343,080,147	-
Mellon	0.100% 12/31/2049 DD 06/26/97								
Bank of New York-	BNY EB TEMP INV FD	1,304,735,976	N/A	-	521	-	-	1,304,735,976	-
Mellon	1.147% 12/31/2049 DD 11/01/01								
Bank of New York-	BNY EB TEMP INV FD	N/A	1,246,482,776	-	446	-	1,246,482,776	1,246,482,776	-
Mellon	1.147% 12/31/2049 DD 11/01/01								