

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

2025

Open to Public Inspection

For calendar year 2025 or tax year beginning , and ending

Name of foundation NEXTFIFTY INITIATIVE D/B/A NEXT50				A Employer identification number 26-2700185	
Number and street (or P.O. box number if mail is not delivered to street address) 2000 S COLORADO BLVD, TOWER 1				Room/suite 5500	
City or town DENVER		State or province CO		ZIP or foreign postal code 80222-7900	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☒ Name change				C If exemption application is pending, check here ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 290,591,572.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
(Part I, column (d), must be on cash basis.)					

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	38,371.	38,371.		STATEMENT 1
	4 Dividends and interest from securities	3,891,150.	3,891,150.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,705,473.			
	b Gross sales price for all assets on line 6a	437,614,794.			
	7 Capital gain net income (from Part IV, line 2)		25,705,473.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,492.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	29,636,486.	29,634,994.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	463,201.	46,320.		802,342.
	14 Other employee salaries and wages	1,278,873.	0.		847,015.
	15 Pension plans, employee benefits	278,935.	0.		363,310.
	16a Legal fees	39,033.	0.		39,033.
	b Accounting fees	52,250.	0.		52,250.
	c Other professional fees	1,009,670.	742,167.		267,503.
	17 Interest				
	18 Taxes	41,043.	0.		0.
	19 Depreciation and depletion	38,985.	0.		
	20 Occupancy	204,882.	0.		173,919.
	21 Travel, conferences, and meetings	119,380.	0.		162,435.
	22 Printing and publications				63.
	23 Other expenses	173,358.	1,205.		130,004.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,699,610.	789,692.		2,837,874.
	25 Contributions, gifts, grants paid	16,961,857.			9,673,335.
	26 Total expenses and disbursements. Add lines 24 and 25	20,661,467.	789,692.		12,511,209.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	8,975,019.				
b Net investment income (if negative, enter -0-)		28,845,302.			
c Adjusted net income (if negative, enter -0-)			N/A		

NEXTFIFTY INITIATIVE
D/B/A NEXT50

Form 990-PF (2025)

26-2700185

Page 2

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book value	(b) Book value	(c) Fair market value
Assets	1 Cash - non-interest-bearing	81,378.	903,188.	903,188.
	2 Savings and temporary cash investments	2,687,050.	7,425,508.	7,425,508.
	3 Accounts receivable 48,325.			
	Less: allowance for doubtful accounts	16,719.	48,325.	48,325.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	57,323.	103,896.	103,896.
	10a Investments - U.S. and state government obligations STMT 9	21,790,228.	19,111,667.	19,111,667.
	b Investments - corporate stock STMT 10	143,705,503.	171,650,110.	171,650,110.
	c Investments - corporate bonds STMT 11	48,260,296.	39,856,493.	39,856,493.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 12	46,459,220.	50,438,711.	50,438,711.	
14 Land, buildings, and equipment: basis 249,099.				
Less: accumulated depreciation STMT 13 140,110.	147,975.	108,989.	108,989.	
15 Other assets (describe STATEMENT 14)	644,116.	944,685.	944,685.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	263,849,808.	290,591,572.	290,591,572.	
Liabilities	17 Accounts payable and accrued expenses	66,896.	38,720.	
	18 Grants payable	3,184,210.	10,512,733.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 15)	717,873.	627,357.	
23 Total liabilities (add lines 17 through 22)	3,968,979.	11,178,810.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☒ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	259,880,829.	279,412,762.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☐ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	259,880,829.	279,412,762.	
30 Total liabilities and net assets/fund balances	263,849,808.	290,591,572.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	259,880,829.
2 Enter amount from Part I, line 27a	2	8,975,019.
3 Other increases not included on line 2 (itemize) UNREALIZED GAIN	3	10,556,914.
4 Add lines 1, 2, and 3	4	279,412,762.
5 Decreases not included on line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	279,412,762.

Form **990-PF** (2025)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF PUBLICLY TRADED STOCK					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a 437,614,794.		411,909,321.	25,705,473.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			25,705,473.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter on Part I, line 7 If (loss), enter -0- on Part I, line 7 }			2	25,705,473.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- on Part I, line 8			3	N/A	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	400,950.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	400,950.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	400,950.
6 Credits/Payments:			
a 2025 estimated tax payments and 2024 overpayment credited to 2025	6a	47,564.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	310,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	357,564.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 16	9	43,386.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2026 estimated tax Refunded	11		
For Refunded amount, also complete and attach Form 8050. See instructions.			

Form 990-PF (2025)

NEXTFIFTY INITIATIVE

Form 990-PF (2025)

D/B/A NEXT50

26-2700185

Page 4

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.NEXT50INITIATIVE.ORG</u>	X	
14 The books are in care of <u>TRACY LANGWORTHY</u> Telephone no. <u>303-547-1800</u> Located at <u>2000 S COLORADO BLVD, TOWER 1, SUITE 5500, DENVER,</u> ZIP+4 <u>80222</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2025, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

Form **990-PF** (2025)

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year, did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

1a(1) Yes No **X**

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No **X**

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) Yes No **X**

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) Yes No **X**

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

1a(5) Yes No **X**

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

1a(6) Yes No **X**

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions

1b Yes No **X**

c Organizations relying on a current notice regarding disaster assistance, check here ☐

d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2025?

1d Yes No **X**

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?

2a Yes No **X**

If "Yes," list the years _____, _____, _____, _____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)

N/A

2b Yes No

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. _____, _____, _____, _____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

3a Yes No **X**

b If "Yes," did it have excess business holdings in 2025 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2025.)

N/A

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No **X**

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2025?

4b Yes No **X**

Form **990-PF** (2025)

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)	X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)	X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)	X
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	X
c Organizations relying on a current notice regarding disaster assistance, check here ☐		
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 20	5d	X
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a	X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	8	X

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		414,729.	48,472.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TIFFANY M WELCH - 2000 S COLORADO BLVD, TOWER 1, STE 5500, DENVER, CO	VICE PRESIDENT, STRATEGIC OPERATION	40.00	194,357.	31,103.
JILLIAN KELLY - 2000 S COLORADO BLVD, TOWER 1, STE 5500, DENVER, CO	VICE PRESIDENT, IMPACT	40.00	193,255.	30,337.
SYDNEY GRACE BYER - 2000 S COLORADO BLVD, TOWER 1, STE 5500, DENVER, CO	DIRECTOR, ADVOCACY & STRATEGIC SERV	40.00	125,843.	21,703.
KATHERINE PLOMER - 2000 S COLORADO BLVD, TOWER 1, STE 5500, DENVER, CO	COMMUNITY IMPACT MANAGER	40.00	108,402.	31,396.
DE ANDRA SHARP - 2000 S COLORADO BLVD, TOWER 1, STE 5500, DENVER, CO	SENIOR COMMUNITY IMPACT MANAGER	40.00	127,701.	11,665.
Total number of other employees paid over \$50,000				0

NEXTFIFTY INITIATIVE

Form 990-PF (2025)

D/B/A NEXT50

26-2700185

Page 7

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
J.P. MORGAN CHASE BANK 200 WEST ST, NEW YORK, NY 10282	INVESTMENT ADVISORY	445,361.
GOLDMAN SACHS & CO LLC 2001 ROSS AVE, STE 2800, DALLAS, TX 75201	INVESTMENT ADVISORY	222,379.
AGE1 FUND I, LP - 2443 FILLMORE ST, #380-4690, SAN FRANCISCO, CA 94115	INVESTMENT MANAGEMENT	65,047.
RUBINBROWN LLP - 7676 FORSYTH BLVD, STE 2100, ST. LOUIS, MO 63105	AUDIT, TAX, & BUSINESS CONSULTANTS	52,250.

Total number of others receiving over \$50,000 for professional services 0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

Form 990-PF (2025)

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	263,802,519.
b	Average of monthly cash balances	1b	4,622,503.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	268,425,022.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	268,425,022.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	4,026,375.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	264,398,647.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	13,219,932.

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6	1	13,219,932.
2a	Tax on investment income for 2025 from Part V, line 5	2a	400,950.
b	Income tax for 2025. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	400,950.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,818,982.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,818,982.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	12,818,982.

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, line 26, column (d)	1a	12,511,209.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	12,511,209.

Form **990-PF** (2025)

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				12,818,982.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			9,640,865.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020				
b From 2021				
c From 2022				
d From 2023				
e From 2024				
f Total of lines 3a through 3e	0.			
4 Qualifying distributions for 2025 from Part XI, line 4: \$ 12,511,209.				
a Applied to 2024, but not more than line 2a ...			9,640,865.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2025 distributable amount				2,870,344.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2025 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				9,948,638.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2020 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2026. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2021 ...				
b Excess from 2022 ...				
c Excess from 2023 ...				
d Excess from 2024 ...				
e Excess from 2025 ...				

NEXTFIFTY INITIATIVE

Form 990-PF (2025)

D/B/A NEXT50

26-2700185

Page **10**

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling _____

b Check box to indicate whether the foundation is a private operating foundation described in section _____ ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed _____					
b 85% (0.85) of line 2a _____					
c Qualifying distributions from Part XI, line 4, for each year listed _____					
d Amounts included on line 2c not used directly for active conduct of exempt activities _____					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c _____					
3 Complete 3a, 3b, or 3c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets _____					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) _____					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown on Part IX, line 6, for each year listed _____					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) _____					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) _____					
(3) Largest amount of support from an exempt organization _____					
(4) Gross investment income _____					

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, 2b, 2c, and 2d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SEE STATEMENT 21

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NEXTFIFTY INITIATIVE

Form 990-PF (2025)

D/B/A NEXT50

26-2700185

Page 11

Part XIV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
10000 BRAINS NEURO AI INC 490 LAKE PARK AVE, #10890 OAKLAND, CA 94610	N/A	PC	GENERAL SUPPORT	5,000.
A LITTLE HELP 2755 SOUTH LOCUST ST, STE 220 DENVER, CO 80222	N/A	PC	GENERAL SUPPORT	65,000.
AGEWELL MIDDLE TENNESSEE/COUNCIL ON AGING OF GREATER NASHVILLE PO BOX 158309 NASHVILLE, TN 37215	N/A	PC	GENERAL SUPPORT	50,000.
ALL POINTS TRANSIT INC PO BOX 1416 MONTROSE, CO 81402-1416	N/A	PC	GENERAL SUPPORT	100,000.
ALMOST HOME, INC 22 S 4TH AVE, STE 102 BRIGHTON, CO 80601	N/A	PC	GENERAL SUPPORT	200,000.
Total	SEE CONTINUATION SHEET(S)			3a 9,673,335.
b Approved for future payment				
ALL POINTS TRANSIT INC PO BOX 1416 MONTROSE, CO 81402-1416	N/A	PC	GENERAL SUPPORT	100,000.
AMERICAN SOCIETY ON AGING 605 MARKET ST, STE 1111 SAN FRANCISCO, CA 94105	N/A	PC	GENERAL SUPPORT	300,000.
BOULDER COMMUNITY HOUSING CORPORATION INC PO BOX 471 BOULDER, CO 80306	N/A	PC	GENERAL SUPPORT	73,000.
Total	SEE CONTINUATION SHEET(S)			3b 10,512,733.

Form 990-PF (2025)

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	38,371.	
		14	3,891,150.	
		18	25,705,473.	
				1,492.
	0.		29,634,994.	1,492.
			13	29,636,486.

2025.04022 NEXTFIFTY INITIATIVE D/B/ 33079.01

Part XVI	Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations
-----------------	--

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer or trustee	Date	CEO Title

May the IRS discuss this return with the preparer shown below? See instr.

☒ **Yes**
☐ **No**

Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	QING SU				P01986343
	Firm's name RUBINBROWN LLP			Firm's EIN 43-0765316	
	Firm's address 1900 16TH STREET, SUITE 1700 DENVER, CO 80202			Phone no. 303-698-1883	

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALZHEIMERS GREATER LOS ANGELES 2922 CRENSHAW BLVD, STE 125 LOS ANGELES, CA 90016	N/A	PC	GENERAL SUPPORT	50,000.
AMERICAN BAR ASSOCIATION FUND FOR JUSTICE AND EDUCATION 321 N CLARK ST, 20TH FLOOR CHICAGO, IL 60654	N/A	PC	GENERAL SUPPORT	60,000.
AMERICAN SOCIETY ON AGING 605 MARKET ST, STE 1111 SAN FRANCISCO, CA 94105	N/A	PC	GENERAL SUPPORT	10,000.
APPALACHIAN VOICES 164 DEPOT ST BOONE, NC 28607	N/A	PC	GENERAL SUPPORT	150,000.
BOULDER COMMUNITY HOUSING CORPORATION INC PO BOX 471 BOULDER, CO 80306	N/A	PC	GENERAL SUPPORT	40,000.
CALIFORNIA HEALTH REPORT/TIDES CENTER 1012 TORNEY AVE SAN FRANCISCO, CA 94129	N/A	PC	GENERAL SUPPORT	150,000.
CANON CITY GOLDEN AGE COUNCIL INC 728 MAIN ST CANON CITY, CO 81212	N/A	PC	GENERAL SUPPORT	34,000.
CARE FUND/ROCKEFELLER PHILANTHROPY ADVISOR 30 ROCKEFELLER PLAZA, STE 5600 NEW YORK, NY 10112	N/A	PC	GENERAL SUPPORT	100,000.
CAREGIVER CONNECTIONS PO BOX 9727 AVON, CO 81620	N/A	PC	GENERAL SUPPORT	25,000.
CARING ACROSS GENERATIONS 45 BROADWAY, STE 320 NEW YORK, NY 10006	N/A	PC	GENERAL SUPPORT	15,000.
Total from continuation sheets				9,253,335.

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CENTER FOR EMPLOYMENT OPPORTUNITIES INC 50 BROADWAY, STE 1604 NEW YORK, NY 10004	N/A	PC	GENERAL SUPPORT	150,000.
CENTER FOR PEOPLE WITH DISABILITIES 1675 RANGE ST BOULDER, CO 80301	N/A	PC	GENERAL SUPPORT	80,000.
CITY AND COUNTY OF DENVER/MAYOR'S OFFICE 201 W COLFAX AVE, DEPT 602 DENVER, CO 80202	N/A	GOV	GENERAL SUPPORT	2,500.
COAL CREEK MEALS ON WHEELS 455 N BURLINGTON AVE LAFAYETTE, CO 80026	N/A	PC	GENERAL SUPPORT	50,000.
COLORADO ALLIANCE FOR CAREGIVING YOUTH 820 S. MONACO PKWY, #342 DENVER, CO 80224	N/A	PC	GENERAL SUPPORT	50,000.
COLORADO BLACK HEALTH COLLABORATIVE 4163 NORTH BLVD BATON ROUGE, LA 70806	N/A	PC	GENERAL SUPPORT	5,000.
COLORADO COALITION FOR THE HOMELESS 2111 CHAMPA ST DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	5,000.
COLORADO CONSUMER HEALTH INITIATIVE 303 E 17TH AVE, STE 400 DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	98,545.
COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT 4300 CHERRY CREEK DR SOUTH DENVER, CO 80246	N/A	GOV	GENERAL SUPPORT	250,000.
COLORADO GERONTOLOGICAL SOCIETY 1129 N PENNSYLVANIA ST DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	149,650.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLORADO WOMEN'S CHAMBER OF COMMERCE 865 ALBION ST, STE 250 DENVER, CO 80220	N/A	PC	GENERAL SUPPORT	500.
COMMUN DENVER INC 1114 W 7TH AVE, #215 DENVER, CO 80204	N/A	PC	GENERAL SUPPORT	85,284.
COMMUNITY RESOURCE CENTER 789 SHERMAN ST, STE 210 DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	25,000.
CONECTORAS DE MONTBELLO/LATINO COMMUNITY FOUNDATION OF COLORADO 2250 S ONEIDA ST, STE 102 DENVER, CO 80224	N/A	PC	GENERAL SUPPORT	37,500.
CONSUMER TECHNOLOGY ASSOCIATION FOUNDATION 1919 S. EADS ST ARLINGTON, VA 22202	N/A	PC	GENERAL SUPPORT	75,000.
DEMENTIA TOGETHER 4025 AUTOMATION WAY, STE F2 FORT COLLINS, CO 80525	N/A	PC	GENERAL SUPPORT	13,500.
DENVER FILM SOCIETY 2516 E COLFAX AVE DENVER, CO 80206	N/A	PC	GENERAL SUPPORT	50,000.
DENVER INDIAN CENTER 4407 MORRISON RD DENVER, CO 80219	N/A	PC	GENERAL SUPPORT	150,000.
DENVER INNER CITY PARISH 1212 MARIPOSA ST DENVER, CO 80204	N/A	PC	GENERAL SUPPORT	5,000.
EATON SENIOR COMMUNITIES FOUNDATION 333 S EATON ST LAKEWOOD, CO 80226	N/A	PC	GENERAL SUPPORT	29,880.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENERGY RESOURCE CENTER 540 E CIMARRON ST COLORADO SPRINGS, CO 80903	N/A	PC	GENERAL SUPPORT	150,000.
FAMILY CAREGIVER CENTER OF NEW MEXICO PO BOX 36735 ALBUQUERQUE, NM 87176	N/A	PC	GENERAL SUPPORT	35,000.
FOUNTAIN VALLEY SENIOR CENTER 5745 SOUTHMOOR DR FOUNTAIN, CO 80817	N/A	PC	GENERAL SUPPORT	8,829.
GAY LESBIAN BISEXUAL & TRANSGENDER (THE CENTER) 1301 E COLFAX AVE DENVER, CO 80218	N/A	PC	GENERAL SUPPORT	75,000.
GEENA DAVIS INSTITUTE ON GENDER IN MEDIA 578 WASHINGTON BLVD, #672 MARINA DEL REY, CA 90292	N/A	PC	GENERAL SUPPORT	134,600.
GENPRIDE 1521 BROADWAY, STE A SEATTLE, WA 98122	N/A	PC	GENERAL SUPPORT	115,000.
GOODNATION FOUNDATION/STACKWELL 16100 SUMMER ST, STE 1600 BOSTON, MA 02210	N/A	PC	GENERAL SUPPORT	150,000.
GRAND COUNTY RURAL HEALTH NETWORK PO BOX 95 HOT SULPHUR SPRINGS, CO 80451	N/A	PC	GENERAL SUPPORT	150,000.
GRANTMAKERS IN AGING 2001 JEFFERSON DAVIS HWY, STE 1011 ARLINGTON, VA 22202	N/A	PC	GENERAL SUPPORT	260,000.
GRATITUDE CARE SERVICES INC 18791 E HAMILTON DR AURORA, CO 80013	N/A	PC	GENERAL SUPPORT	50,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GREATER PURPOSE MEDIA/DENVER FILM 2516 E COLFAX AVE DENVER, CO 80206	N/A	PC	GENERAL SUPPORT	50,000.
GUNNISON COUNTY DEPARTMENT OF HEALTH 220 N PINE ST GUNNISON, CO 81230	N/A	GOV	GENERAL SUPPORT	20,000.
HARLEYS HOPE FOUNDATION 13455 HIGHLINE DR COLORADO SPRINGS, CO 80908	N/A	PC	GENERAL SUPPORT	5,000.
HAWAII PUBLIC HEALTH INSTITUTE 707 RICHARDS ST, STE 300 HONOLULU, HI 96813	N/A	PC	GENERAL SUPPORT	101,385.
HELPPAGE USA INC 1730 M ST NW, STE 1000 WASHINGTON, DC 20036	N/A	PC	GENERAL SUPPORT	10,000.
HISTORY COLORADO 1200 BROADWAY DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	75,000.
HISTORY COLORADO/STATE HISTORICAL SOCIETY OF COLORADO THE COLORADO STATE MUSEUM 1200 BROADWAY DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	100,000.
HIV CARE LINK PO BOX 36223 DENVER, CO 80227	N/A	PC	GENERAL SUPPORT	50,000.
HOMEWARD ALLIANCE 823 GRAND AVE, STE 300 GLENWOOD SPRINGS, CO 81601	N/A	PC	GENERAL SUPPORT	62,500.
HOPE RENOVATIONS 3 BOLIN HEIGHTS CHAPEL HILL, NC 27514	N/A	PC	GENERAL SUPPORT	180,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOPEWELL FUND/1COMMUNITY 1601 VINE ST LOS ANGELES, CA 90028	N/A	PC	GENERAL SUPPORT	15,000.
HOSPICE OF THE VALLEY INC 823 GRAND AVE, STE 300 GLENWOOD SPRINGS, CO 81601	N/A	PC	GENERAL SUPPORT	25,000.
HOUSING AUTHORITY OF THE TOWN OF DEER TRAIL PO BOX 9 DEER TRAIL, CO 80105	N/A	GOV	GENERAL SUPPORT	21,000.
HUNGER FREE COLORADO 1355 S COLORADO BLVD, STE 201 DENVER, CO 80222	N/A	PC	GENERAL SUPPORT	35,126.
INDIA HOME IN 17836 WEXFORD TERRACE, STE 2C JAMAICA ESTATES, NY 11432	N/A	PC	GENERAL SUPPORT	141,400.
INTERFAITH WORKS OF CENTRAL NEW YORK, INC 1010 JAMES ST SYRACUSE, NY 13203	N/A	PC	GENERAL SUPPORT	125,148.
ITNAMERICA 90 BRIDGE ST, STE 210 WESTBROOK, ME 04092	N/A	PC	GENERAL SUPPORT	150,000.
JACKSON COUNTY COUNCIL ON AGING PO BOX 861 WALDEN, CO 80480	N/A	PC	GENERAL SUPPORT	3,000.
JANNUS, INC 3501 W ELDER ST, STE 104 BOISE, ID 83705	N/A	PC	GENERAL SUPPORT	80,000.
JUSTICE AND MERCY LEGAL AID CENTER 5400 WASHINGTON ST DENVER, CO 80216	N/A	PC	GENERAL SUPPORT	212,500.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KAVOD SENIOR LIFE 22 S ADAMS ST DENVER, CO 80209	N/A	PC	GENERAL SUPPORT	139,299.
LA ALIANZA HISPANA INC 1000 MASSACHUSETTS AVE, STE 101 BOSTON, MA 02118	N/A	PC	GENERAL SUPPORT	100,000.
LEADINGAGE 2519 CONNECTICUT AVE NW WASHINGTON, DC 20008	N/A	PC	GENERAL SUPPORT	100,100.
LOVING BEYOND UNDERSTANDING 1000 N 9TH ST, STE 37 GRAND JUNCTION, CO 81501	N/A	PC	GENERAL SUPPORT	50,000.
MEALS ON WHEELS INC FOR LOVELAND AND BERTHOUD COLORADO 437 N GARFIELD AVE LOVELAND, CO 80837	N/A	PC	GENERAL SUPPORT	5,000.
MEMORY CARE ALLIANCE OF NEW MEXICO 1541 S ST FRANCIS DR SANTA FE, NM 87505	N/A	PC	GENERAL SUPPORT	30,000.
MI CASA RESOURCE CENTER 345 S GROVE ST DENVER, CO 80219	N/A	PC	GENERAL SUPPORT	75,000.
MILKEN INSTITUTE 1250 4TH ST SANTA MONICA, CA 90401	N/A	PC	GENERAL SUPPORT	150,000.
MONTESSORI INTERGENERATIONAL LEARNING COMMUNITIES 2600 KEARNEY ST DENVER, CO 80207	N/A	PC	GENERAL SUPPORT	50,000.
MOUNT EVANS HOME HEALTH CARE & HOSPICE 3081 BERGEN PEAK DR EVERGREEN, CO 80439	N/A	PC	GENERAL SUPPORT	75,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MOUNTAIN RESOURCE CENTER PO BOX 425 CONIFER, CO 80433	N/A	PC	GENERAL SUPPORT	122,902.
MULTICULTURAL AIDS COALITION INC 9 PALMER ST ROXBURY, MA 02119	N/A	PC	GENERAL SUPPORT	125,000.
NATIONAL ACADEMY OF SOCIAL INSURANCE 1441 L ST NW WASHINGTON, DC 20005	N/A	PC	GENERAL SUPPORT	150,000.
NEVADA SENIOR SERVICES 901 N JONES BLVD LAS VEGAS, NV 89108	N/A	PC	GENERAL SUPPORT	5,000.
NORTH 40 MOUNTAIN ALLIANCE INC PO BOX 123 71 FIREHOUSE LN RED FEATHER LAKES, CO 80545	N/A	PC	GENERAL SUPPORT	50,000.
NORTH FORK SENIOR CONNECTIONS PO BOX 1738 PAONIA, CO 81428	N/A	PC	GENERAL SUPPORT	32,550.
NORTHEASTERN JUNIOR COLLEGE FOUNDATION 100 COLLEGE AVE STERLING, CO 80751	N/A	PC	GENERAL SUPPORT	10,000.
NORTHWEST COLORADO CENTER FOR INDEPENDENCE 1855 SHIELD DR, UNIT 300 STEAMBOAT SPRINGS, CO 80487	N/A	PC	GENERAL SUPPORT	62,500.
OAKWOOD CREATIVE CARE INC 6915 E MAIN ST MESA, AZ 85207	N/A	PC	GENERAL SUPPORT	50,000.
OFFICE OF THE FUTURE OF WORK/COLORADO DEPARTMENT OF LABOR & EMPLOYMENT 1575 SHERMAN ST DENVER, CO 80203	N/A	GOV	GENERAL SUPPORT	132,385.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OTERO COUNTY HEALTH DEPARTMENT 13 W 3RD ST, ROOM 111 LA JUNTA, CO 81050	N/A	GOV	GENERAL SUPPORT	50,000.
OTERO COUNTY/YEEHAW 13 W 3RD ST, ROOM 111 LA JUNTA, CO 81050	N/A	GOV	GENERAL SUPPORT	5,000.
PARA TI MUJER/LATINO COALITION FOR COMMUNITY LEADERSHIP 150 SHERIDAN BLVD, #200 DENVER, CO 80226	N/A	PC	GENERAL SUPPORT	100,000.
PHILANTHROPY COLORADO 2900 WELTON ST, STE 250 DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	50,000.
PRAIRIE FAMILY CENTER 1040 ROSE AVE BURLINGTON, CO 80807	N/A	PC	GENERAL SUPPORT	5,000.
PROJECT GUARDIANSHIP INC 45 MAIN ST, STE 302 BROOKLYN, NY 11202	N/A	PC	GENERAL SUPPORT	75,000.
QUALIFIED LISTENERS CORP PO BOX 563 DACONO, CO 80514	N/A	PC	GENERAL SUPPORT	50,000.
ROCKY MOUNTAIN EMPLOYEE OWNERSHIP CENTER 3000 LAWRENCE ST, #21 DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	250,000.
ROCKY MOUNTAIN EQUALITY PO BOX 1018 BOULDER, CO 80306	N/A	PC	GENERAL SUPPORT	62,500.
ROCKY MOUNTAIN PUBLIC MEDIA 2101 ARAPAHOE ST DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	100,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROCKY MOUNTAIN WELCOME CENTER 10760 E ILIFF AVE AURORA, CO 80014	N/A	PC	GENERAL SUPPORT	5,000.
SAGE 305 7TH AVE, 15TH FLOOR NEW YORK, NY 01001	N/A	PC	GENERAL SUPPORT	5,000.
SAGE/DIVERSE ELDERS 305 7TH AVE, 15TH FLOOR NEW YORK, NY 01001	N/A	PC	GENERAL SUPPORT	62,500.
SALIDA SENIOR DAY CARE CENTER 348 G STREETS SALIDA, CO 81155	N/A	PC	GENERAL SUPPORT	5,400.
SAN FRANCISCO VILLAGE 3220 FULTON ST SAN FRANCISCO, CA 94118	N/A	PC	GENERAL SUPPORT	50,000.
SENIOR RESOURCE DEVELOPMENT AGENCY 230 N UNION AVE PUEBLO, CO 81003	N/A	PC	GENERAL SUPPORT	85,000.
SENIOR RESOURCE SERVICES/60+ RIDE 800 8TH AVE, STE 229 GREELEY, CO 80631	N/A	PC	GENERAL SUPPORT	144,000.
SENIOR SOCIAL CENTER 775 YAMPA AVE, STE 101 CRAIG, CO 81625	N/A	PC	GENERAL SUPPORT	50,000.
SENIOR SUPPORT SERVICES 846 E 18TH AVE DENVER, CO 80218	N/A	PC	GENERAL SUPPORT	61,000.
SERIESFEST 550 WEWATTA ST, STE 820 DENVER, CO 80202	N/A	PC	GENERAL SUPPORT	50,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SESAME 3G 1900 BROADWAY NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	50,000.
SOUTHEAST ASIA RESOURCE ACTION CENTER 1628 16TH ST NW WASHINGTON, DC 20009	N/A	PC	GENERAL SUPPORT	75,000.
SPRING INSTITUTE FOR INTERCULTURAL LEARNING 1373 GRANT ST DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	62,500.
SPRINGS RESCUE MISSION 5 WEST LAS VEGAS ST COLORADO SPRINGS, CO 80903	N/A	PC	GENERAL SUPPORT	136,000.
SUMMIT COMMUNITY CARE CLINIC INC/ELEVATED COMMUNITY HEALTH PO BOX 4337 FRISCO, CO 80443	N/A	PC	GENERAL SUPPORT	10,000.
SUN VALLEY COMMUNITY CENTER 1260 DECATUR ST DENVER, CO 80204	N/A	PC	GENERAL SUPPORT	40,000.
THE BELL POLICY CENTER 303 E 17TH AVE, STE 400 DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	170,800.
THE CENTER ON COLFAX 1301 E COLFAX AVE DENVER, CO 80218	N/A	PC	GENERAL SUPPORT	15,000.
THE JUSTICE CENTER/PIKES PEAK JUSTICE AND PRO BONO CENTER 24 S. WEBER ST, STE 135 COLORADO SPRINGS, CO 80903	N/A	PC	GENERAL SUPPORT	3,000.
THE LEARNING COUNCIL 318 ORCHARD AVE, PO BOX 1744 PAONIA, CO 81428	N/A	PC	GENERAL SUPPORT	8,611.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SAVINGS COLLABORATIVE 959 CEDAR CREEK CARBONDALE, CO 81623	N/A	PC	GENERAL SUPPORT	62,500.
THE SENIOR CONNECTION 330 SW CUTOFF, STE 203 WORCESTER, MA 01604	N/A	PC	GENERAL SUPPORT	105,000.
THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7000 FANNIN, STE 1200 HOUSTON, TX 77030	N/A	GOV	GENERAL SUPPORT	74,659.
THINK 360 ARTS FOR LEARNING 3327 BRIGHTON BLVD DENVER, CO 80216	N/A	PC	GENERAL SUPPORT	5,000.
TRAILHEAD INSTITUTE/ELEVATEDENVER 1000 S LOWELL BLVD DENVER, CO 80222	N/A	PC	GENERAL SUPPORT	1,500.
TREEHOUSE FOUNDATION ONE TREEHOUSE CIR EASTHAMPTON, MA 01027	N/A	PC	GENERAL SUPPORT	165,000.
UNIVERSITY OF COLORADO DENVER GRANTS AND CONTRACTS, MAIL STOP F428 AURORA, CO 80045	N/A	GOV	GENERAL SUPPORT	126,186.
UNIVERSITY OF MASSACHUSETTS BOSTON 100 MORRISSEY BLVD BOSTON, MA 02125	N/A	GOV	GENERAL SUPPORT	122,596.
UNIVERSITY OF UTAH 201 PRESIDENT'S CIR SALT LAKE CITY, UT 84116	N/A	GOV	GENERAL SUPPORT	68,500.
USAGING 1100 NEW JERSEY AVE SE, STE 350 ARLINGTON, DC 20003	N/A	PC	GENERAL SUPPORT	87,325.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VETERANSPLUS/COORDINATED ASSISTANCE NETWORK 6752 W GULF TO LAKE HWY, STE 106 CRYSTAL RIVER, FL 34429	N/A	PC	GENERAL SUPPORT	50,000.
VILLAGE CAPITAL 2460 PASEO VERDE PKWY, STE 110 HENDERSON, NV 89074	N/A	PC	GENERAL SUPPORT	150,000.
VILLAGE EXCHANGE CENTER 1609 HAVANA ST AURORA, CO 80010	N/A	PC	GENERAL SUPPORT	2,500.
VIVEWELLNESS 1620 E 36TH AVE DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	150,000.
WALSH HEALTHCARE CENTER 1100 NEW JERSEY AVE SE WALSH, CO 81090	N/A	PC	GENERAL SUPPORT	40,000.
WARM COOKIES OF THE REVOLUTION 576 N GILPIN ST DENVER, CO 80218	N/A	PC	GENERAL SUPPORT	50,000.
WESTERN COLORADO ALLIANCE PO BOX 1931 GRAND JUNCTION, CO 81505	N/A	PC	GENERAL SUPPORT	50,000.
WETA 3939 CAMPBELL AVE ARLINGTON, VA 22206	N/A	PC	GENERAL SUPPORT	50,000.
WOODLAND PARK SENIOR ORGANIZATION PO BOX 5813 WOODLAND PARK, CO 80866	N/A	PC	GENERAL SUPPORT	4,675.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAREGIVER CONNECTIONS PO BOX 9727 AVON, CO 81620	N/A	PC	GENERAL SUPPORT	35,000.
COLORADO CONSUMER HEALTH INITIATIVE 303 E 17TH AVE, STE 400 DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	101,456.
COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT 4300 CHERRY CREEK DR SOUTH DENVER, CO 80246	N/A	GOV	GENERAL SUPPORT	500,000.
COLORADO GERONTOLOGICAL SOCIETY 1129 N PENNSYLVANIA ST DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	149,950.
COMMUN DENVER INC 1114 W 7TH AVE, #215 DENVER, CO 80204	N/A	PC	GENERAL SUPPORT	142,048.
CONECTORAS DE MONTBELLO/LATINO COMMUNITY FOUNDATION OF COLORADO 2250 S ONEIDA ST, STE 102 DENVER, CO 80224	N/A	PC	GENERAL SUPPORT	37,500.
DEMENTIA TOGETHER 4025 AUTOMATION WAY, STE F2 FORT COLLINS, CO 80525	N/A	PC	GENERAL SUPPORT	22,500.
EATON SENIOR COMMUNITIES FOUNDATION 333 S EATON ST LAKEWOOD, CO 80226	N/A	PC	GENERAL SUPPORT	40,380.
FAMILY CAREGIVER CENTER OF NEW MEXICO PO BOX 36735 ALBUQUERQUE, NM 87176	N/A	PC	GENERAL SUPPORT	70,000.
GAY ELDERS OF METRO DETROIT DBA MIGEN 290 W NINE MILE RD FERNDAL, MI 48220	N/A	PC	GENERAL SUPPORT	150,000.
Total from continuation sheets				10,039,733.

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
GENPRIDE 1521 BROADWAY, STE A SEATTLE, WA 98122	N/A	PC	GENERAL SUPPORT	100,000.
GOODNATION FOUNDATION/STACKWELL 16100 SUMMER ST, STE 1600 BOSTON, MA 02210	N/A	PC	GENERAL SUPPORT	150,000.
GRAND COUNTY RURAL HEALTH NETWORK PO BOX 95 HOT SULPHUR SPRINGS, CO 80451	N/A	PC	GENERAL SUPPORT	150,000.
HAWAII PUBLIC HEALTH INSTITUTE 707 RICHARDS ST, STE 300 HONOLULU, HI 96813	N/A	PC	GENERAL SUPPORT	155,615.
HOMEWARD ALLIANCE 823 GRAND AVE, STE 300 GLENWOOD SPRINGS, CO 81601	N/A	PC	GENERAL SUPPORT	250,000.
HUNGER FREE COLORADO 1355 S COLORADO BLVD, STE 201 DENVER, CO 80222	N/A	PC	GENERAL SUPPORT	78,574.
INDIA HOME INC 17836 WEXFORD TERRACE, STE 2C JAMAICA ESTATES, NY 11432	N/A	PC	GENERAL SUPPORT	58,600.
JUSTICE AND MERCY LEGAL AID CENTER 5400 WASHINGTON ST DENVER, CO 80216	N/A	PC	GENERAL SUPPORT	250,000.
KAVOD SENIOR LIFE 22 S ADAMS ST DENVER, CO 80209	N/A	PC	GENERAL SUPPORT	118,404.
LEVERAGE USA 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222-7900	N/A	PC	GENERAL SUPPORT	3,000,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MAINE COUNCIL ON AGING 14 MAINE ST BRUNSWICK, ME 04011	N/A	PC	GENERAL SUPPORT	30,000.
MEMORY CARE ALLIANCE OF NEW MEXICO 1541 S ST FRANCIS DR SANTA FE, NM 87505	N/A	PC	GENERAL SUPPORT	30,000.
MILKEN INSTITUTE 1250 4TH ST SANTA MONICA, CA 90401	N/A	PC	GENERAL SUPPORT	300,000.
MOUNTAIN RESOURCE CENTER PO BOX 425 CONIFER, CO 80433	N/A	PC	GENERAL SUPPORT	250,000.
MULTICULTURAL AIDS COALITION INC 9 PALMER ST ROXBURY, MA 02119	N/A	PC	GENERAL SUPPORT	100,000.
NATIONAL ACADEMY OF SOCIAL INSURANCE 1441 L ST NW WASHINGTON, DC 20005	N/A	PC	GENERAL SUPPORT	150,000.
NEW YORK CITY DEPARTMENT FOR THE AGING 2 LAFAYETTE ST, 11TH FLOOR NEW YORK, NY 10007	N/A	GOV	GENERAL SUPPORT	246,075.
NORTHEASTERN JUNIOR COLLEGE FOUNDATION 100 COLLEGE AVE STERLING, CO 80751	N/A	PC	GENERAL SUPPORT	20,000.
NORTHWEST COLORADO CENTER FOR INDEPENDENCE 1855 SHIELD DR, UNIT 300 STEAMBOAT SPRINGS, CO 80487	N/A	PC	GENERAL SUPPORT	250,000.
OKLAHOMA STATE UNIVERSITY 138 HUMAN SCIENCES STILLWATER, OK 74078-6112	N/A	GOV	GENERAL SUPPORT	83,488.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILANTHROPY COLORADO 2900 WELTON ST, STE 250 DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	50,000.
PROJECT GUARDIANSHIP INC 45 MAIN ST, STE 302 BROOKLYN, NY 11202	N/A	PC	GENERAL SUPPORT	75,000.
ROCKY MOUNTAIN EMPLOYEE OWNERSHIP CENTER 3000 LAWRENCE ST, #21 DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	500,000.
ROCKY MOUNTAIN EQUALITY PO BOX 1018 BOULDER, CO 80306	N/A	PC	GENERAL SUPPORT	250,000.
ROCKY MOUNTAIN PUBLIC MEDIA 2101 ARAPAHOE ST DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	100,000.
SAGE/DIVERSE ELDERS 305 7TH AVE, 15TH FLOOR NEW YORK, NY 01001	N/A	PC	GENERAL SUPPORT	250,000.
SENIOR RESOURCE DEVELOPMENT AGENCY 230 N UNION AVE PUEBLO, CO 81003	N/A	PC	GENERAL SUPPORT	82,000.
SENIOR SUPPORT SERVICES 846 E 18TH AVE DENVER, CO 80218	N/A	PC	GENERAL SUPPORT	65,000.
SPRING INSTITUTE FOR INTERCULTURAL LEARNING 1373 GRANT ST DENVER, CO 80203	N/A	PC	GENERAL SUPPORT	250,000.
SUN VALLEY COMMUNITY CENTER 1260 DECATUR ST DENVER, CO 80204	N/A	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SUNSHINE HOME SHARE COLORADO 3532 N FRANKLIN ST, E2/E3 DENVER, CO 80205-3961	N/A	PC	GENERAL SUPPORT	291,320.
THE SAVINGS COLLABORATIVE 959 CEDAR CREEK CARBONDALE, CO 81623	N/A	PC	GENERAL SUPPORT	250,000.
THE SENIOR CONNECTION 330 SW CUTOFF, STE 203 WORCESTER, MA 01604	N/A	PC	GENERAL SUPPORT	80,000.
THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7000 FANNIN, STE 1200 HOUSTON, TX 77030	N/A	GOV	GENERAL SUPPORT	75,121.
TREEHOUSE FOUNDATION ONE TREEHOUSE CIR EASTHAMPTON, MA 01027	N/A	PC	GENERAL SUPPORT	330,000.
UNIVERSITY OF MASSACHUSETTS BOSTON 100 MORRISSEY BLVD BOSTON, MA 02125	N/A	GOV	GENERAL SUPPORT	53,366.
VIVEWELLNESS 1620 E 36TH AVE DENVER, CO 80205	N/A	PC	GENERAL SUPPORT	150,000.
WESTERN COLORADO ALLIANCE PO BOX 1931 GRAND JUNCTION, CO 81505	N/A	PC	GENERAL SUPPORT	50,000.
WHOLESOME WAVE 777 CLEVELAND AVE SW, STE 400 ATLANTA, GA 30315	N/A	PC	GENERAL SUPPORT	108,336.
Total from continuation sheets				

Form **2220**Department of the Treasury
Internal Revenue Service**Underpayment of Estimated Tax by Corporations**

Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

2025Go to www.irs.gov/Form2220 for instructions and the latest information.Name **NEXTFIFTY INITIATIVE**
D/B/A NEXT50Employer identification number
26-2700185

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	400,950.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	400,950.
4	Enter the tax shown on the corporation's 2024 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	64,840.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	64,840.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☒ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/25	06/15/25	09/15/25	12/15/25
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10				
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	6,634.	22,000.	16,930.	
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12	6,634.	6,634.	28,634.	
13 Add lines 11 and 12	13	6,634.	28,634.	45,564.	
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	6,634.	6,634.	28,634.	45,564.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	6,634.	6,634.	28,634.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2025) Created 11/14/25

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2025 and before 7/1/2025	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2025 and before 10/1/2025	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2025 and before 1/1/2026	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 7\% (0.07)}{365}$...	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2026 and before 10/1/2026	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2026 and before 1/1/2027	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2026 and before 3/16/2027	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38	\$		0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a Revenue Ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%.
See instructions.

	(a)	(b)	(c)	(d)
	First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.				
a Tax year beginning in 2022	1a			
b Tax year beginning in 2023	1b			
c Tax year beginning in 2024	1c			
2 Enter taxable income for each period for the tax year beginning in 2025. See the instructions for the treatment of extraordinary items	2			
3 Enter taxable income for the following periods.	First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2022	3a			
b Tax year beginning in 2023	3b			
c Tax year beginning in 2024	3c			
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7 Add lines 4 through 6	7			
8 Divide line 7 by 3.0	8			
9a Divide line 2 by line 8	9a			
b Extraordinary items (see instructions)	9b			
c Add lines 9a and 9b	9c			
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 1, or comparable line of corp's return ...	10			
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12 Add lines 11a through 11c	12			
13 Divide line 12 by 3.0	13			
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15 Enter any alternative minimum tax for each payment period. See instructions	15			
16 Enter any other taxes for each payment period. See instr.	16			
17 Add lines 14 through 16	17			
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18			
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II **Annualized Income Installment Method**

	(a)	(b)	(c)	(d)
	First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20			
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21 0.	0.	0.	0.
22 Annualization amounts (see instructions)	22 6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22 ...	23a			
b Extraordinary items (see instructions)	23b			
c Add lines 23a and 23b	23c			
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24			
25 Enter any alternative minimum tax for each payment period. See instructions	25			
26 Enter any other taxes for each payment period. See instr.	26			
27 Total tax. Add lines 24 through 26	27			
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28			
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29			
30 Applicable percentage	30 25%	50%	75%	100%
31 Multiply line 29 by line 30	31			

Part III **Required Installments**

	1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.				
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32 0.	0.	0.	0.
33 Add the amounts in all preceding columns of line 32. See instructions	33			
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ...	34			
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35 16,210.	16,210.	16,210.	16,210.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36	16,210.	32,420.	48,630.
37 Add lines 35 and 36	37 16,210.	32,420.	48,630.	64,840.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38 0.	0.	0.	0.

Form 2220 (2025)

**** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GUARANTY BANK- NFI SAVINGS	38,371.	38,371.	
TOTAL TO PART I, LINE 3	38,371.	38,371.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST & DIVIDENDS	3,891,150.	0.	3,891,150.	3,891,150.	
TO PART I, LINE 4	3,891,150.	0.	3,891,150.	3,891,150.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS REVENUE	1,492.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,492.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	39,033.	0.		39,033.
TO FM 990-PF, PG 1, LN 16A	39,033.	0.		39,033.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	52,250.	0.		52,250.
TO FORM 990-PF, PG 1, LN 16B	52,250.	0.		52,250.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	253,118.	0.		253,118.
INVESTMENT FEES	742,167.	742,167.		0.
IT EXPENSE	14,385.	0.		14,385.
TO FORM 990-PF, PG 1, LN 16C	1,009,670.	742,167.		267,503.

FORM 990-PF	TAXES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME & EXCISE TAXES	40,930.	0.		0.
PROPERTY TAX	113.	0.		0.
TO FORM 990-PF, PG 1, LN 18	41,043.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	818.	0.		818.
BANK FEES	1,205.	1,205.		0.
DUES & SUBSCRIPTIONS	40,189.	0.		0.
EQUIPMENT	0.	0.		1,441.
INSURANCE	28,464.	0.		28,464.
IT EXPENSE	50,847.	0.		50,847.
LICENSES	85.	0.		85.
OFFICE EXPENSE	18,244.	0.		14,681.
PAYROLL PROCESSING FEE	5,623.	0.		5,623.
RECRUITING AND PROFESSIONAL DEVELOPMENT	2,883.	0.		46.
REPAIRS AND MAINTENANCE	0.	0.		2,999.
SPONSORSHIPS	25,000.	0.		25,000.
TO FORM 990-PF, PG 1, LN 23	173,358.	1,205.		130,004.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTE 0.5% 04/30/2027	X		630,759.	630,759.
U.S. TREASURY NOTE 0.5% 05/31/2027	X		1,077,159.	1,077,159.
U.S. TREASURY NOTE 0.625% 08/15/2030	X		796,193.	796,193.
US TREAS 0.875% 11/15/30	X		847,954.	847,954.
US TREAS 1.125% 08/31/28	X		375,766.	375,766.
U.S. TREASURY NOTE 1.375% 11/15/2031	X		522,633.	522,633.
US TREAS 1.5% 02/15/30	X		521,717.	521,717.
US TREAS 2.625% 02/15/29	X		1,530,469.	1,530,469.
US TREAS 2.75% 02/15/28	X		1,969,843.	1,969,843.
US TREAS 2.75% 05/31/29	X		1,094,854.	1,094,854.
U.S. TREASURY NOTE 2.75% 08/15/2032	X		372,859.	372,859.
US TREAS 3.125% 08/31/29	X		1,179,750.	1,179,750.
US TREAS 3.125% 11/15/28	X		1,681,008.	1,681,008.
U.S. TREASURY NOTE 3.375000% 05/15/2033 MN OFF THE RUN	X		509,525.	509,525.
US TREAS 3.625% 05/31/28	X		842,198.	842,198.
US TREAS 3.75% 08/31/31	X		697,676.	697,676.
US TREAS 3.75% 11/30/32	X		375,606.	375,606.
US TREAS 4.125% 02/28/27	X		302,016.	302,016.
US TREAS 4.125% 08/31/30	X		712,305.	712,305.
US TREAS 4.125% 09/30/27	X		758,027.	758,027.
US TREAS 4.25% 11/15/34	X		252,627.	252,627.
US TREAS 4.375% 01/31/32	X		1,541,719.	1,541,719.
US TREAS 4.625% 02/15/35	X		519,004.	519,004.
TOTAL U.S. GOVERNMENT OBLIGATIONS			19,111,667.	19,111,667.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			19,111,667.	19,111,667.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
31 GROUP PLC-UNSPON ADR	102,420.	102,420.
3MCO	164,263.	164,263.
A P MOLLER-MAERSK-B-UNSP ADR	31,346.	31,346.
ABB LTD-SPON ADR	289,149.	289,149.
ABBOTT LABORATORIES	448,538.	448,538.
ABBVIE INC	743,963.	743,963.
ABN AMRO BANK NV-UNSP ADR	76,802.	76,802.
ACCENTURE PLC-CL A	335,912.	335,912.
ACCOR SA-SPONSORED ADR	36,119.	36,119.
ACS ACTIVIDADES CONS-UNS ADR	79,083.	79,083.
ADIDAS AG-SPONSORED ADR	62,671.	62,671.

ADMIRAL GROUP PLC-UNSPON ADR	72,580.	72,580.
ADOBE INC	324,791.	324,791.
ADVANCED MICRO DEVICES	700,517.	700,517.
ADVANTEST CORP- SPON ADR	218,542.	218,542.
ADYEN NV-UNSPON ADR	103,885.	103,885.
AEGON LTD-NY REG SHR	34,148.	34,148.
AENA SME SA-ADR	141,712.	141,712.
AERCAP HOLDINGS NV	36,515.	36,515.
AFLAC INC	248,328.	248,328.
AGEAS -SPON ADR	100,965.	100,965.
AGILENT TECHNOLOGIES INC	54,156.	54,156.
AIA GROUP LTD-SP ADR	320,239.	320,239.
AIB GROUP PLC-UNSP ADR	94,262.	94,262.
AIR LIQUIDE-UNSPONSORED ADR	247,896.	247,896.
AIR PRODUCTS & CHEMICALS INC	144,754.	144,754.
AIRBNB INC-CLASS A	167,207.	167,207.
AIRBUS SE - UNSP ADR	270,371.	270,371.
AKZO NOBEL NV-SPON ADR	24,053.	24,053.
ALCON INC	116,087.	116,087.
ALEXANDRIA REAL ESTATE EQUIT	60,979.	60,979.
ALFA LAVAL AB-UNSPON ADR	107,704.	107,704.
ALIGN TECHNOLOGY INC	59,805.	59,805.
ALLIANZ SE - UNSP ADR	397,900.	397,900.
ALLSTATE CORP	92,835.	92,835.
ALPHABET INC-CL A	3,460,841.	3,460,841.
ALPHABET INC-CL C	2,806,313.	2,806,313.
ALSTOM SA-UNSPON ADR	27,898.	27,898.
ALTRIA GROUP INC	177,939.	177,939.
AMADEUS IT GROUP-UNSP ADR	100,948.	100,948.
AMAZON.COM INC	4,241,087.	4,241,087.
AMCOR PLC	61,266.	61,266.
AMERICAN ELECTRIC POWER	177,231.	177,231.
AMERICAN EXPRESS CO	325,556.	325,556.
AMERICAN INTERNATIONAL GROUP	97,185.	97,185.
AMERICAN TOWER CORP	168,898.	168,898.
AMERIPRISE FINANCIAL INC	94,145.	94,145.
AMETEK INC	92,390.	92,390.
AMGEN INC	336,475.	336,475.
AMPHENOL CORP-CL A	282,172.	282,172.
ANALOG DEVICES INC	296,150.	296,150.
ANGLO AMERICAN PLC-SPONS ADR	82,181.	82,181.
ANHEUSER-BUSCH INBEV-SPN ADR	124,302.	124,302.
ANZ GROUP HOLDINGS LTD-ADR	387,641.	387,641.
APOLLO GLOBAL MANAGEMENT INC	133,758.	133,758.
APPLE INC	7,666,724.	7,666,724.
APPLIED MATERIALS INC	429,687.	429,687.
APPLOVIN CORP-CLASS A	328,824.	328,824.
APTIV PLC	53,111.	53,111.
ARCELORMITT AL-NY REGISTERED	39,965.	39,965.
ARCH CAPITAL GROUP LTD	115,392.	115,392.
ARCHER-DANIELS-MIDLAND CO	61,802.	61,802.
ARGENX SE - ADR	108,483.	108,483.
ARISTA NETWORKS INC	227,730.	227,730.
ARTHUR J GALLAGHER & CO	102,481.	102,481.
ASHTREAD GROUP PLC SPON ADR	35,370.	35,370.
ASML HOLDING NV-NY REG SHS	913,660.	913,660.
ASR NEDERLAND NV-UNSPON ADR	104,208.	104,208.
ASSA ABLOY AB - UNSP ADR	105,240.	105,240.

ASSICURAZIONI GEN-UNSPON ADR	103,980.	103,980.
ASSOC BRITISH FOODS-UNSP ADR	35,461.	35,461.
ASTRAZENECA PLC-SPONS ADR	664,838.	664,838.
AT&T INC	402,110.	402,110.
ATLAS COPCO AB-SPONS ADR A	51,652.	51,652.
ATMOS ENERGY CORP	105,439.	105,439.
AUTO TRADER GROUP-UNSP ADR	83,314.	83,314.
AUTODESK INC	150,373.	150,373.
AUTOMATIC DATA PROCESSING	232,021.	232,021.
AUTOZONE INC	61,047.	61,047.
AVIVA PLC -SPON ADR	101,792.	101,792.
AVOLTAAG-ADR	35,340.	35,340.
AXA -SPONS ADR	211,924.	211,924.
AXON ENTERPRISE INC	104,499.	104,499.
BAE SYSTEMS PLC -SPON ADR	152,323.	152,323.
BANCO BILBAO VIZCAYA-SP ADR	307,506.	307,506.
BANCO SANTANDER SA-SPON ADR	365,800.	365,800.
BANK OF AMERICA CORP	696,575.	696,575.
BANK OF IRELAND-UNSP ADR	76,683.	76,683.
BANK OF NEW YORK MELLON CORP	107,964.	107,964.
BANKINTER SA-SPONS ADR	70,531.	70,531.
BARCLAYS PLC-SPONS ADR	176,496.	176,496.
BARRATT DEVELOPMENTS-LINS ADR	30,727.	30,727.
BARRY CALLEBAUT AG-UNSP ADR	42,251.	42,251.
BASF SE-SPON ADR	81,026.	81,026.
BAXTER INTERNATIONAL INC	58,515.	58,515.
BAYER AG-SPONSORED ADR	136,548.	136,548.
BAYERISCHE MOTOREN WERKE AG	39,156.	39,156.
BECTON DICKINSON AND CO	151,375.	151,375.
BEIERSDORF AG-UNSPON ADR	68,691.	68,691.
BERKSHIRE HATHAWAY INC-CL B	1,881,922.	1,881,922.
BEST BUY CO INC	53,209.	53,209.
BHP GROUP LTD-SPON ADR	474,870.	474,870.
BIOGEN INC	62,300.	62,300.
BIO-TECHNE CORP	53,929.	53,929.
BLACKROCK INC	337,157.	337,157.
BLACKSTONE INC	247,395.	247,395.
BLOCK INC	59,883.	59,883.
BNP PARIBAS-ADR	227,757.	227,757.
BOEING CO/THE	327,851.	327,851.
BOLIDEN AB-UNSPN ADR	96,778.	96,778.
BOOKING HOLDINGS INC	315,964.	315,964.
BOSTON SCIENTIFIC CORP	313,511.	313,511.
BOUYGUES-UNSPONSORED ADR	41,794.	41,794.
BP PLC-SPONS ADR	208,102.	208,102.
BRENNTAG SE-UNSP ADR	34,740.	34,740.
BRISTOL-MYERS SQUIBB CO	253,086.	253,086.
BRITISH AMERICAN TOB-SP ADR	268,549.	268,549.
BROADCOM INC	3,100,018.	3,100,018.
BROADRIDGE FINANCIAL SOLUTIO	78,333.	78,333.
BROWN & BROWN INC	78,345.	78,345.
BUILDERS FIRSTSOURCE INC	53,811.	53,811.
BUNGE GLOBAL SA	50,152.	50,152.
BUNZL PLC -SPONS ADR	29,652.	29,652.
BUREAU VERITAS SA - ADR	84,976.	84,976.
CADENCE DESIGN SYS INC	180,984.	180,984.
CAIXABANK- UNSPON ADR	129,483.	129,483.
CANON INC-SPONS ADR	169,558.	169,558.

CAPGEMINI SE - UNSPONSOR ADR	72,194.	72,194.
CAPITAL ONE FINANCIAL CORP	290,105.	290,105.
CARDINAL HEALTH INC	144,672.	144,672.
CARLSBERG AS-B-SPON ADR	74,205.	74,205.
CARNIVAL CORP	63,920.	63,920.
CARREFOUR SA-SP ADR	74,155.	74,155.
CARRIER GLOBAL CORP	68,798.	68,798.
CATERPILLAR INC	475,482.	475,482.
CBRE GROUP INC - A	72,034.	72,034.
CDW CORP/DE	57,749.	57,749.
CELLNEX TELECOM SAU-UNSP ADR	35,330.	35,330.
CENCORA INC	286,750.	286,750.
CF INDUSTRIES HOLDINGS INC	57,618.	57,618.
CHARTER COMMUNICATIONS INC-A	57,198.	57,198.
CHECK POINT SOFTWARE TECH	76,822.	76,822.
CHEVRON CORP	545,628.	545,628.
CHIPOTLE MEXICAN GRILL INC	128,390.	128,390.
CHUBB LTD	250,320.	250,320.
CIE FINANCIERE RICH-UNSP ADR	260,728.	260,728.
CINTAS CORP	196,909.	196,909.
CISCO SYSTEMS INC	627,640.	627,640.
CITIGROUP INC	469,561.	469,561.
CITIZENS FINANCIAL GROUP	67,288.	67,288.
CK HUTCHISON HOLDIN-UNSP ADR	49,363.	49,363.
CME GROUP INC	164,940.	164,940.
COCA-COLA EUROPACIFIC PARTNERS PLC	83,988.	83,988.
COCA-COLA HBC AG-UNSP ADR	73,112.	73,112.
COINBASE GLOBAL INC -CLASS A	50,429.	50,429.
COLGATE-PALMOLIVE CO	97,432.	97,432.
COLOPLAST A/S-SPONSORED ADR	48,663.	48,663.
COMCAST CORP-CLASS A	302,098.	302,098.
COMMERZBANK AG-SPONS ADR	92,514.	92,514.
COMMONWEAL TH BK AUS-SP ADR	555,237.	555,237.
COMPAGNIE DE SAINT-UNSP ADR	41,534.	41,534.
COMPASS GROUP PLC-SPON ADR	144,371.	144,371.
CONAGRA BRANDS INC	54,371.	54,371.
CONOCOPHILLIPS	250,313.	250,313.
CONSOLIDATED EDISON COMPANY OF NEW YORK INC.	114,615.	114,615.
CONSTELLATION BRANDS INC-A	76,706.	76,706.
CONSTELLATION ENERGY	207,723.	207,723.
CONTINENTAL AG-SPONS ADR	45,792.	45,792.
COOPER COS INC/THE	96,303.	96,303.
COPART INC	67,260.	67,260.
CORNING INC	81,869.	81,869.
CORTEVA INC	90,222.	90,222.
COSTAR GROUP INC	63,878.	63,878.
COSTCO WHOLESALE CORP	519,129.	519,129.
CREDIT AGRICOLE SA-UNSP ADR	94,025.	94,025.
CROWDSTRIKE HOLDINGS INC - A	230,630.	230,630.
CROWN CASTLE INC	86,026.	86,026.
CSL LTD-SPONSORED ADR	193,939.	193,939.
CSX CORP	160,153.	160,153.
CUMMINS INC	151,093.	151,093.
CYBERARK SOFTWARE LTD/ISRAEL	96,349.	96,349.
DAIICHI SANKYO CO-SPON ADR	109,025.	109,025.
DAIKIN INDUSTRIES-UNSPON ADR	172,176.	172,176.
DAIMLER TRUCK - SPON ADR	35,340.	35,340.
DAIWA HOUSE INDUS-UNSP ADR	263,208.	263,208.

DANAHER CORP	271,957.	271,957.
DANONE-SPONS ADR	210,743.	210,743.
DANSKE BANK A/S - SPON ADR	133,110.	133,110.
DASSAULT SYSTEMES S-SPON ADR	67,901.	67,901.
DATADOG INC - CLASS A	52,900.	52,900.
DAVIDE CAMPARI - UNSP ADR	24,420.	24,420.
DBS GROUP HOLDINGS-SPON ADR	436,742.	436,742.
DEERE& CO	194,608.	194,608.
DELL TECHNOLOGIES -C	91,641.	91,641.
DELTA AIR LINES INC	87,930.	87,930.
DEUTSCHE BANK AG-REGISTERED	180,461.	180,461.
DEUTSCHE BOERSE AG-UNSPN ADR	167,835.	167,835.
DEUTSCHE TELEKOM AG-SPON ADR	233,511.	233,511.
DEVON ENERGY CORP	53,187.	53,187.
DEXCOM INC	55,684.	55,684.
DHLGROUP-ADR	155,320.	155,320.
DIAGEO PLC-SPONSORED ADR	56,248.	56,248.
DIAMONDBACK ENERGY INC	78,322.	78,322.
DIGITAL REALTY TRUST INC	71,785.	71,785.
DISCO CORP-UNSPONSORED ADR	118,337.	118,337.
DNB BANK ASA - SPN ADR	47,261.	47,261.
DOLLAR TREE INC	61,013.	61,013.
DOMINION ENERGY INC	118,469.	118,469.
DOORDASH INC - A	161,027.	161,027.
DOW INC	73,951.	73,951.
DR HORTON INC	79,937.	79,937.
DSV A/S - UNSP ADR	124,824.	124,824.
DUKE ENERGY CORP	217,073.	217,073.
DUPONT DE NEMOURS INC	55,034.	55,034.
E.ON SE -SPONSORED ADR	125,231.	125,231.
EATON CORP PLC	224,868.	224,868.
EBAY INC	59,664.	59,664.
ECOLAB INC	96,607.	96,607.
EDISON INTERNATIONAL	65,362.	65,362.
EDWARDS LIFESCIENCES CORP	72,974.	72,974.
ELBIT SYSTEMS LTD	93,589.	93,589.
ELECTRONIC ARTS INC	96,239.	96,239.
ELI LILLY AND COMPANY	1,631,364.	1,631,364.
EMCOR GROUP INC	60,567.	60,567.
EMERSON ELECTRIC CO	164,307.	164,307.
ENELSPA-UNSPONADR	180,612.	180,612.
ENERGIAS DE PORTUGAL-SP ADR	43,137.	43,137.
ENGIE-SPON ADR	145,483.	145,483.
ENI SPA-SPONSORED ADR	103,880.	103,880.
ENTERGY CORP	115,168.	115,168.
EOG RESOURCES INC	91,674.	91,674.
EPIROC AB-SPON ADR	40,992.	40,992.
EQUIFAX INC	66,179.	66,179.
EQUINIX INC	168,555.	168,555.
EQUINOR ASA-SPON ADR	36,178.	36,178.
ERICSSON (LM) TEL-SP ADR	94,695.	94,695.
ERSTE GROUP BANK AG-SPON ADR	102,348.	102,348.
ESSILORLUXOT-UNSPON ADR	235,254.	235,254.
EVEREST GROUP LTD	80,087.	80,087.
EVERSOURCEENERGY	80,257.	80,257.
EVOLUTION AB	53,801.	53,801.
EXELON CORP	114,555.	114,555.
EXPEDIA GROUP INC	58,645.	58,645.

EXPERIAN PLC-SPONS ADR	92,327.	92,327.
EXTRA SPACE STORAGE INC	79,174.	79,174.
EXXON MOBIL CORP	925,655.	925,655.
F51NC	63,304.	63,304.
FACTSET RESEARCH SYSTEMS INC	59,199.	59,199.
FAIR ISAAC CORP	94,675.	94,675.
FANUC CORP-UNSP ADR	176,554.	176,554.
FAST RETAILING CO-UNSPON ADR	236,422.	236,422.
FASTENAL CO	88,406.	88,406.
FEDEXCORP	146,741.	146,741.
FERRARI NV	90,912.	90,912.
FIDELITY NATIONAL INFO SERV	66,659.	66,659.
FIFTH THIRD BANCORP	115,668.	115,668.
FIRST SOLAR INC	71,055.	71,055.
FIRSTENERGY CORP	102,792.	102,792.
FISERV INC	70,999.	70,999.
FORD MOTOR CO	73,800.	73,800.
FORTESCUE LTD-SPON ADR	140,427.	140,427.
FORTINET INC	118,321.	118,321.
FREEPORT-MCMORAN INC	151,659.	151,659.
FRESENIUS MEDICAL CARE-ADR	54,834.	54,834.
FUJIFILM HOLDINGS-UNSP ADR	146,215.	146,215.
FUTU HOLDINGS LTD-ADR	33,499.	33,499.
GALDERMA GROUP AG-UNSPON ADR	121,863.	121,863.
GARMIN LTD	80,329.	80,329.
GARTNER INC	66,602.	66,602.
GE HEALTHCARE TECHNOLOGY	69,225.	69,225.
GE VERNOVA INC	310,446.	310,446.
GEBERIT AG-UNSP ADR	122,540.	122,540.
GENERAL AEROSPACE CO	618,832.	618,832.
GENERAL DYNAMICS CORP	214,116.	214,116.
GENERAL MILLS INC	106,671.	106,671.
GENERAL MOTORS CO	147,352.	147,352.
GENMAB A/S -SP ADR	51,621.	51,621.
GENUINE PARTS CO	56,439.	56,439.
GILEAD SCIENCES INC	314,705.	314,705.
GIVAUDAN-UNSPON ADR	110,052.	110,052.
GLENCORE PLC -UNSP ADR	84,576.	84,576.
GLOBAL PAYMENTS INC	60,140.	60,140.
GLOBE LIFE INC	77,343.	77,343.
GOLDMAN SACHS GROUP INC	523,884.	523,884.
GRAB HOLDINGS LTD - CL A	88,323.	88,323.
GRIFOLS SA-ADR	24,441.	24,441.
GSK PLC-SPON ADR	278,057.	278,057.
HALEON PLC-ADR	176,864.	176,864.
HALLIBURTON CO	59,770.	59,770.
HARTFORD INSURANCE GROUP INC/T	115,890.	115,890.
HCA HEALTHCARE INC	236,698.	236,698.
HEALTHPEAK PROPERTIES INC	69,610.	69,610.
HEIDELBERG MATERIALS AG	84,855.	84,855.
HEINEKEN HOLDING NV-SPN ADR	42,431.	42,431.
HEINEKEN NV-SPN ADR	79,315.	79,315.
HENKEL AG & CO- SPONS ADR	41,455.	41,455.
HENKEL KGAA-SPONS ADR PFD	39,145.	39,145.
HENNES & MAURITZ AB-UNSP ADR	32,634.	32,634.
HENRY SCHEIN INC	59,935.	59,935.
HENSOLDTAG-UNSPADR	24,134.	24,134.
HERMES INTL-UNSPONSORED ADR	122,760.	122,760.

HERSHEY CO/THE	63,875.	63,875.
HEWLETT PACKARD ENTERPRISE	59,281.	59,281.
HEXAGON AB- UNSP ADR	35,326.	35,326.
HILTON WORLDWIDE HOLDINGS IN	100,250.	100,250.
HITACHI LTD-ADR	365,570.	365,570.
HOLCIM LTD-UNS ADR	146,200.	146,200.
HOME DEPOT INC	678,565.	678,565.
HONDA MOTOR CO LTD-SPONS ADR	168,478.	168,478.
HONEYWELL INTERNATIONAL INC	201,333.	201,333.
HONG KONG EXCHANGES-UNSP ADR	206,760.	206,760.
HOWMET AEROSPACE INC	174,267.	174,267.
HOYA CORP-SPONSORED ADR	214,433.	214,433.
HP INC	55,678.	55,678.
HSBC HOLDINGS PLC-SPONS ADR	576,808.	576,808.
HUBBELL INC	81,272.	81,272.
IBERDROLA SA-SPONSORED ADR	351,994.	351,994.
ICL GROUP LTD	68,903.	68,903.
IDEXX LABORATORIES INC	116,363.	116,363.
ILLINOIS TOOL WORKS	129,800.	129,800.
INCYTE CORP	58,669.	58,669.
INDITEX-UNSPON ADR	93,555.	93,555.
INFINEON TECHNOLOGIES-ADR	98,163.	98,163.
ING GROEP N.V.-SPONSORED ADR	188,160.	188,160.
INGERSOLL RAND INC	80,963.	80,963.
INPOST SA - UNSP ADR	30,420.	30,420.
INSULET CORP	57,132.	57,132.
INTELCORP	320,993.	320,993.
INTERACTIVE BROKERS GRO-CL A	65,339.	65,339.
INTERCONTINENTAL EXCHANGE IN	181,395.	181,395.
INTERCONTINENTAL HOTELS-ADR	39,573.	39,573.
INTERNATIONAL BUSINESS MACHINES CORPORATION	543,249.	543,249.
INTERNATIONAL PAPER CO	64,009.	64,009.
INTERTEK GROUP PLC-UNSP ADR	42,413.	42,413.
INTESA SANPAOLO-SPON ADR	229,354.	229,354.
INTL CONSOLIDATED-SPONS ADR	31,638.	31,638.
INTL FLAVORS & FRAGRANCES	65,907.	65,907.
INTUIT INC	390,828.	390,828.
INTUITIVE SURGICAL INC	402,116.	402,116.
IRON MOUNTAIN INC	63,291.	63,291.
ISHARES CORE MSCI EMERGING	16,500,964.	16,500,964.
ITOCU CORP-UNSPONSORED ADR	283,248.	283,248.
J. SAINSBURY PLC-SPONS ADR	72,352.	72,352.
JABIL INC	67,266.	67,266.
JDE PEETS BV - UNSP ADR	60,918.	60,918.
JERONIMO MARTINS-UNSPON ADR	33,887.	33,887.
JOHNSON & JOHNSON	931,482.	931,482.
JOHNSON CONTROLS INTERNATIONAL	142,024.	142,024.
JPMORGAN CHASE & CO	1,747,399.	1,747,399.
JULIUS BAER GROUP LTD-UN ADR	79,787.	79,787.
KBC GROEP NV-UNSP ADR	109,969.	109,969.
KDDI CORP-UNSPONSORED ADR	296,887.	296,887.
KENVUEINC	56,356.	56,356.
KERING-UNSPONSORED ADR	52,192.	52,192.
KERRY GROUP PLC-SPONS ADR	36,531.	36,531.
KESKO OYJ-8 SHS-UNSPON ADR	41,802.	41,802.
KEURIG DR PEPPER INC	67,980.	67,980.
KEYSIGHT TECHNOLOGIES IN	84,324.	84,324.
KIMBERLY-CLARK CORP	79,300.	79,300.

KINDER MORGAN INC	75,323.	75,323.
KINGFISHER PLC-SPONS ADR	27,037.	27,037.
KKR&COINC	177,197.	177,197.
KLACORP	342,653.	342,653.
KNORR-BREMSE - UNSP ADR	36,457.	36,457.
KOMATSU LTD -SPONS ADR	145,669.	145,669.
KONE OYJ-8-UNSPONSORED ADR	47,188.	47,188.
KONINKLIJKE AHOLD-SP ADR	100,197.	100,197.
KONINKLIJKE KPN NV - SP ADR	45,389.	45,389.
KONINKLIJKE PHILIPS NVR- NY	41,189.	41,189.
KRAFT HEINZ CO/THE	100,371.	100,371.
KROGER CO	80,662.	80,662.
KUEHNE & NAGEL INTL-UNSP ADR	88,457.	88,457.
LAM RESEARCH CORP	565,579.	565,579.
LAS VEGAS SANDS CORP	51,421.	51,421.
LEGAL & GEN GROUP -SPON ADR	47,427.	47,427.
LEGRAND SA-UNSP ADR	77,416.	77,416.
LEIDOS HOLDINGS INC	60,614.	60,614.
LEONARDO SPA-ADR	68,530.	68,530.
LINDE PLC	391,426.	391,426.
LIVE NATION ENTERTAINMENT IN	66,405.	66,405.
LLOYDS BANKING GROUP PLC-ADR	183,248.	183,248.
LOCKHEED MARTIN CORP	191,533.	191,533.
LONDON STOCK EX GRP ADR SPON	144,657.	144,657.
LONZA GROUP AG-UNSPON ADR	201,234.	201,234.
L'OREAL-UNSPONSORED ADR	222,176.	222,176.
LOWE'S COS INC	259,488.	259,488.
LUFTHANSA-SPONS ADR	29,845.	29,845.
LULULEMON ATHLETICA INC	61,720.	61,720.
LVMH MOET HENNESSY-UNSP ADR	410,806.	410,806.
LYNAS RARE EARTHS LTD-SP ADR	50,811.	50,811.
LYONDELLBASELL INDU-CL A	49,016.	49,016.
M & T BANK CORP	114,642.	114,642.
MAGNUM ICE CREAM CO NV/THE	17,498.	17,498.
MARATHON PETROLEUM CORP	52,692.	52,692.
MARKS & SPENCER PLC-ADR	53,054.	53,054.
MARRIOTT INTERNATIONAL -CL A	161,945.	161,945.
MARSH & MCLENNAN COS	221,511.	221,511.
MARTIN MARIETTA MATERIALS	102,116.	102,116.
MARUBENI CORP-UNSPONS ADR	241,557.	241,557.
MASTERCARD INC - A	866,596.	866,596.
MCDONALD'S CORP	452,332.	452,332.
MCKESSON CORP	256,751.	256,751.
MEDTRONIC PLC	207,201.	207,201.
MERCEDES-BENZ GROUP-UNSP ADR	48,775.	48,775.
MERCK & CO. INC.	486,301.	486,301.
MERCK KGAA-SPONSORED ADR	90,342.	90,342.
META PLATFORMS INC-CLASS A	2,763,797.	2,763,797.
METTLER-TOLEDO INTERNATIONAL	78,075.	78,075.
MICHELIN (CGDE)-UNSPON ADR	78,902.	78,902.
MICROCHIP TECHNOLOGY INC	61,299.	61,299.
MICRON TECHNOLOGY INC	607,923.	607,923.
MICROSOFT CORP	6,877,560.	6,877,560.
MITSUBISHI CORP - ADR	337,541.	337,541.
MITSUBISHI ELECTRIC-UNSP ADR	249,690.	249,690.
MITSUBISHI ESTATE-UNSPON ADR	249,121.	249,121.
MITSUBISHI HEAVY INDUSTRIES	228,174.	228,174.
MITSUMI & CO LTD-SPONS ADR	326,038.	326,038.

MITSUI FUDOSAN-UNSPON ADR	182,625.	182,625.
MIZUHO FINANCIAL GROUP-ADR	270,562.	270,562.
MONCLER SPA-UNSPONSORED ADR	32,855.	32,855.
MONDAY.COM LTD	33,349.	33,349.
MONDELEZ INTERNATIONAL INC-A	97,325.	97,325.
MONOLITHIC POWER SYSTEMS INC	96,074.	96,074.
MONSTER BEVERAGE CORP	94,764.	94,764.
MOODY'S CORP	107,279.	107,279.
MORGAN STANLEY	399,975.	399,975.
MOTOROLA SOLUTIONS INC	157,161.	157,161.
MOWI ASA - SPON ADR	87,374.	87,374.
MSCI INC	72,864.	72,864.
MTU AERO ENGINES-UNSPON ADR	70,866.	70,866.
MUENCHENER RUECK-UNSPON ADR	237,222.	237,222.
MURATA MANUFACTUR-UNSPON ADR	148,629.	148,629.
NASDAQ INC	94,605.	94,605.
NATIONAL AUSTRALIA BK-SP ADR	345,447.	345,447.
NATIONAL GRID PLC-SP ADR	171,485.	171,485.
NATWEST GROUP PLC -SPON ADR	172,410.	172,410.
NEBIUS GROUP NV	25,112.	25,112.
NESTE OYJ - UNSP ADR	25,459.	25,459.
NESTLE SA-SPONS ADR	596,236.	596,236.
NETFLIX INC	783,177.	783,177.
NEWMONT CORP	251,023.	251,023.
NEXTERA ENERGY INC	322,083.	322,083.
NICE LTD - SPON ADR	50,190.	50,190.
NIKE INC -CL B	135,320.	135,320.
NINTENDO CO LTD-UNSPONS ADR	257,267.	257,267.
NISSAN MOTOR CO LTD-SPON ADR	62,361.	62,361.
NNGROUPNV-UNSPONADR	46,715.	46,715.
NOKIA CORP-SPON ADR	84,317.	84,317.
NOMURA HOLDINGS INC-SPON ADR	220,498.	220,498.
NORDEA BANK ABP - SPON ADR	155,832.	155,832.
NORFOLK SOUTHERN CORP	97,010.	97,010.
NORSK HYDRO AS-SPONS ADR	44,382.	44,382.
NORTHERN TRUST CORP	82,910.	82,910.
NORTHROP GRUMMAN CORP	169,923.	169,923.
NOVARTIS AG-SPONSORED ADR	677,631.	677,631.
NOVONESIS (NOVOZYMES)-ADR	70,236.	70,236.
NOVO-NORDISK A/S-SPONS ADR	366,438.	366,438.
NRG ENERGY INC	53,186.	53,186.
NTTINC	128,696.	128,696.
NUCOR CORP	68,669.	68,669.
NVIDIA CORP	8,456,270.	8,456,270.
NXP SEMICONDUCTORS NV	149,771.	149,771.
OCCIDENTAL PETROLEUM CORP	79,937.	79,937.
OLD DOMINION FREIGHT LINE	88,435.	88,435.
OMNICOM GROUP	87,291.	87,291.
OMV AG-BEARER SHRS ADR	39,953.	39,953.
ON SEMICONDUCTOR	56,912.	56,912.
ONEOK INC	89,450.	89,450.
ORACLE CORP	613,967.	613,967.
ORANGE-SPON ADR	99,105.	99,105.
O'REILLY AUTOMOTIVE INC	156,334.	156,334.
ORIX - SPONSORED ADR	302,544.	302,544.
ORKLA ASA-SPON ADR	83,769.	83,769.
OTIS WORLDWIDE CORP	83,594.	83,594.
PACCAR INC	77,314.	77,314.

PALANTIR TECHNOLOGIES INC-A	773,213.	773,213.
PALO ALTO NETWORKS INC	209,988.	209,988.
PANASONIC HOLDINGS CORP	113,872.	113,872.
PANDORAA/S	25,851.	25,851.
PARKER HANNIFIN CORP	193,371.	193,371.
PAYCHEX INC	85,369.	85,369.
PAYPAL HOLDINGS INC	118,161.	118,161.
PEARSON PLC-SPONSORED ADR	73,429.	73,429.
PEPSICO INC	417,356.	417,356.
PERNOD RICARD SA - SPON ADR	31,487.	31,487.
PG & E CORP	69,856.	69,856.
PHILIP MORRIS INTERNATIONAL	465,160.	465,160.
PHILLIPS 66	87,618.	87,618.
PRINCIPAL FINANCIAL GROUP	79,036.	79,036.
PROCTER & GAMBLE CO/THE	592,730.	592,730.
PROGRESSIVE CORP	310,155.	310,155.
PROLOGIS INC	195,064.	195,064.
PROSUS NV -SPON ADR	156,416.	156,416.
PRUDENTIAL FINANCIAL INC	125,410.	125,410.
PRUDENTIAL PLC-ADR	116,202.	116,202.
PRYSMIAN SPA-UNSPONSOREE ADR	64,220.	64,220.
PTC INC	76,304.	76,304.
PUBLIC SERVICE ENTERPRISE GP	85,841.	85,841.
PUBLIC STORAGE	83,300.	83,300.
PUBLICIS GROUPE-ADR	82,868.	82,868.
QIAGEN N.V.	88,096.	88,096.
QUANTA SERVICES INC	92,009.	92,009.
QUEST DIAGNOSTICS INC	131,362.	131,362.
RANDSTAD NV-UNSP ADR	28,467.	28,467.
RAYMOND JAMES FINANCIAL INC	83,025.	83,025.
REALTY INCOME CORP	90,192.	90,192.
RECKITT BENCKISER-SPON ADR	140,141.	140,141.
RECRUIT HOLDINGS CO LTD-ADR	243,270.	243,270.
REDEIA CORP SA	83,232.	83,232.
REGENERON PHARMACEUTICALS	182,933.	182,933.
RELX PLC - SPON ADR	146,725.	146,725.
RENAULT SA-UNSP ADR	31,389.	31,389.
RENESAS ELECTRO-UNSPON ADR	101,211.	101,211.
RENTOKIL INITIAL PLC-SP ADR	59,981.	59,981.
REPSOL SA-SPONSORED ADR	76,364.	76,364.
REPUBLIC SERVICES INC	116,350.	116,350.
RESMED INC	65,035.	65,035.
REWITYINC	68,886.	68,886.
RHEINMETALL AG-UNSP ADR	197,370.	197,370.
RIO TINTO PLC-SPON ADR	158,459.	158,459.
ROBINHOOD MARKETS INC - A	127,577.	127,577.
ROCKWELL AUTOMATION INC	70,033.	70,033.
ROLLINS INC	74,785.	74,785.
ROLLS-ROYCE HOLDINGS-SP ADR	292,518.	292,518.
ROPER TECHNOLOGIES INC	89,916.	89,916.
ROSS STORES INC	95,834.	95,834.
ROYAL CARIBBEAN GROUP	118,262.	118,262.
RTXCORP	455,566.	455,566.
RWE AKTIENGESELLSCHAFT-SP ADR	115,949.	115,949.
RYANAIR HOLDINGS PLC-SP ADR	43,819.	43,819.
S&P GLOBAL INC	294,741.	294,741.
SAAB AB-UNSPR ADR	64,487.	64,487.
SAFRAN SA-UNSPON ADR	277,341.	277,341.

SAGE GROUP PLC-UNSPON ADR	116,915.	116,915.
SAMPO OYJ-A SHS-UNSP ADR	147,619.	147,619.
SANDISK CORP	62,431.	62,431.
SANDOZ GROUP AG-ADR	163,744.	163,744.
SANDVIK AB-SPONSORED ADR	103,780.	103,780.
SANOFI-ADR	290,954.	290,954.
SANTOS LTD-SPONSORED ADR	78,039.	78,039.
SAP SE-SPONSORED ADR	571,567.	571,567.
SARTORIUS AG-UNSP ADR	23,986.	23,986.
SCHLUMBERGER LIMITED	97,946.	97,946.
SCHNEIDER ELECT SE-UNSP ADR	303,788.	303,788.
SCHWAB (CHARLES) CORP	304,825.	304,825.
SEA LTD-ADR	139,689.	139,689.
SEAGATE TECHNOLOGY HOLDINGS	110,707.	110,707.
SEMPRA	92,351.	92,351.
SERVICENOW INC	312,508.	312,508.
SEVERN TRENT PL-SPON ADR	81,344.	81,344.
SGS SA-UNSPONSORED ADR	115,221.	115,221.
SHELL PLC-ADR	379,818.	379,818.
SHERWIN-WILLIAMS CO/THE	165,903.	165,903.
SHIN-ETSU CHEM-UNSPON ADR	206,832.	206,832.
SIEMENS AG-SPONS ADR	405,295.	405,295.
SIEMENS ENERGY AG-UNSP ADR	234,611.	234,611.
SIEMENS HEALTHINEE-UNSP ADR	39,345.	39,345.
SIKAAG-ADR	86,582.	86,582.
SIMON PROPERTY GROUP INC	96,627.	96,627.
SKANSKA AB-SPN ADR	86,786.	86,786.
SKF AB-SPONSORED ADR	54,019.	54,019.
SKYWORKS SOLUTIONS INC	53,708.	53,708.
SMC CORP-SPONSORED ADR	112,278.	112,278.
SMITH & NEPHEW PLC -SPON ADR	63,717.	63,717.
SMURFIT WESTROCK PLC	68,214.	68,214.
SNAM RETE GAS-UNSPONSOR ADR	100,268.	100,268.
SOCIETE GENERALE-SPONS ADR	155,298.	155,298.
SODEXO-SPONSORED ADR	33,113.	33,113.
SOFTBANK GROUP CORP-UNSP ADR	261,954.	261,954.
SONOVA HOLDING-UNSPON ADR	73,917.	73,917.
SONY GROUP CORP - SP ADR	437,197.	437,197.
SOUTH32 - ADR	98,579.	98,579.
SOUTHWEST AIRLINES CO	63,111.	63,111.
SPIRAX GROUP PLC-UNSP ADR	30,871.	30,871.
SPOTIFY TECHNOLOGY SA	213,701.	213,701.
SSE PLC-SPN ADR	75,074.	75,074.
STANDARD CHARTERED- UNSP ADR	116,478.	116,478.
STANLEY BLACK & DECKER INC	56,379.	56,379.
STARBUCKS CORP	148,210.	148,210.
STEEL DYNAMICS INC	70,830.	70,830.
STELLANTIS NV	22,128.	22,128.
STERIS PLC	77,577.	77,577.
STMICROELECTRONICS NV-NY SHS	48,560.	48,560.
STRAUMANN HOLDING AG-UNS ADR	64,261.	64,261.
STRYKER CORP	193,309.	193,309.
SUBARU CORP-UNSPONS ADR	148,889.	148,889.
SUMITOMO MITSUI-SPONS ADR	412,270.	412,270.
SUN HUNG KAI PROP LTD-SP ADR	154,338.	154,338.
SUPER MICRO COMPUTER INC	48,091.	48,091.
SVENSKA HANDELSB-A-UNSP ADR	102,185.	102,185.
SWATCH GROUP AG/THE-UNSP ADR	30,402.	30,402.

SWEDBANK AB-ADR	151,231.	151,231.
SWISS RE LTD-SPN ADR	114,934.	114,934.
SWISSCOM AG-SPONSORED ADR	118,575.	118,575.
SYMRISE AG-UNSPON ADR	35,150.	35,150.
SYNCHRONY FINANCIAL	85,933.	85,933.
SYNOPSISINC	190,237.	190,237.
SYSCO CORP	83,270.	83,270.
T ROWE PRICE GROUP INC	78,014.	78,014.
TAKEDA PHARMACEUTIC-SP ADR	345,007.	345,007.
TAKE-TWO INTERACTIVE SOFTWARE	72,456.	72,456.
TARGA RESOURCES CORP	72,693.	72,693.
TARGET CORP	142,129.	142,129.
TDK CORP-SPONSORED ADR	151,138.	151,138.
TE CONNECTIVITY PLC	98,057.	98,057.
TECHTRONIC INDUSTRIES-SP ADR	56,889.	56,889.
TELECOM ITALIA SPA-SPON ADR	28,130.	28,130.
TELIA CO - UNSPON ADR	86,121.	86,121.
TERADYNE INC	55,358.	55,358.
TERNA SPA-UNSPONSORED ADR	102,814.	102,814.
TESCO PLC-SPONSORED ADR	114,578.	114,578.
TESLA INC	2,406,901.	2,406,901.
TEXAS INSTRUMENTS INC	350,450.	350,450.
TEXAS PACIFIC LAND CORP	51,700.	51,700.
TEXTRON INC	74,095.	74,095.
THALES SA - UNSP ADR	58,028.	58,028.
THE COCA-COLA COMPANY	513,419.	513,419.
THE ESTEE LAUDER COMPANIES INC.	56,863.	56,863.
THE SOUTHERN COMPANY	221,488.	221,488.
THERMO FISHER SCIENTIFIC INC	480,944.	480,944.
TJX COMPANIES INC	261,905.	261,905.
TOKIO MARINE HOLDINGS-ADR	280,050.	280,050.
TOKYO ELECTRON LTD-UNSP ADR	258,974.	258,974.
TOTALENERGIES SE	269,988.	269,988.
TOYOTA MOTOR CORP-SPON ADR	570,898.	570,898.
TRACTOR SUPPLY COMPANY	60,662.	60,662.
TRADE DESK INC/THE -CLASS A	51,398.	51,398.
TRANE TECHNOLOGIES PLC	166,578.	166,578.
TRANSDIGM GROUP INC	162,242.	162,242.
TRAVELERS COS INC/THE	179,547.	179,547.
TRUIST FINANCIAL CORP	134,688.	134,688.
TYLER TECHNOLOGIES INC	60,375.	60,375.
TYSON FOODS INC-CL A	55,279.	55,279.
UBER TECHNOLOGIES INC	145,526.	145,526.
UBS GROUP AG-REG	335,145.	335,145.
UCB SA - UNSPONSORED ADR	109,013.	109,013.
ULTA BEAUTY INC	69,576.	69,576.
UNICREDIT SPA-ADR	241,812.	241,812.
UNILEVER PLC-SPONSORED ADR	320,852.	320,852.
UNION PACIFIC CORP	209,576.	209,576.
UNITED AIRLINES HOLDINGS INC	71,341.	71,341.
UNITED PARCEL SERVICE-CL B	166,441.	166,441.
UNITED RENTALS INC	73,648.	73,648.
UNITED UTILITIES GROUP-ADR	81,544.	81,544.
UNIVERSAL HEALTH SERVICES-B	107,702.	107,702.
UNIVERSAL MUSIC GRO-UNSP ADR	74,354.	74,354.
UPM-KYMMENE OYJ-UNSPON ADR	23,838.	23,838.
US BANCORP	222,298.	222,298.
US DOLLAR JPM DEPOSIT SWEEP	69,054.	69,054.

NEXTFIFTY INITIATIVE D/B/A NEXT50

26-2700185

US DOLLAR JPM DEPOSIT SWEEP	206,622.	206,622.
VALERO ENERGY CORP	68,046.	68,046.
VAT GROUP AG-ADR	52,564.	52,564.
VENTAS INC	81,636.	81,636.
VEOLIA ENVIRONNEMENT-ADR	60,812.	60,812.
VERALTO CORP	77,729.	77,729.
VERISIGN INC	59,280.	59,280.
VERISK ANALYTICS INC	63,752.	63,752.
VERIZON COMMUNICATIONS INC	353,984.	353,984.
VERTEX PHARMACEUTICALS INC	248,895.	248,895.
VESTAS WIND SYSTEMS-UNSP ADR	65,220.	65,220.
VIATRIS INC	68,263.	68,263.
VICI PROPERTIES INC	107,671.	107,671.
VINCI S.A.-UNSPONS ADR	142,032.	142,032.
VISA INC-CLASS A SHARES	1,082,642.	1,082,642.
VISTRACORP	99,379.	99,379.
VOLVO AB-B SHS-UNSPON ADR	87,707.	87,707.
VULCAN MATERIALS CO	112,091.	112,091.
WABTEC CORP	86,234.	86,234.
WALMARTINC	932,390.	932,390.
WALT DISNEY CO/THE	384,543.	384,543.
WARNER BROS DISCOVERY INC	150,008.	150,008.
WASTE MANAGEMENT INC	197,080.	197,080.
WEC ENERGY GROUP INC	108,940.	108,940.
WELLS FARGO & CO	528,910.	528,910.
WELLTOWER INC	102,642.	102,642.
WESFARMERS LIMITED-UNSP ADR	340,726.	340,726.
WEST PHARMACEUTICAL SERVICES	61,907.	61,907.
WESTERN DIGITAL CORP	114,732.	114,732.
WEYERHAEUSER CO	81,115.	81,115.
WILLIAMS COS INC	162,537.	162,537.
WILLIAMS-SONOMA INC	54,291.	54,291.
WILLIS TOWERS WATSON PLC	85,107.	85,107.
WISE PLC - SPON ADR	55,317.	55,317.
WIX.COM LTD	36,154.	36,154.
WOLTERS KLUWER NV-SPONS ADR	61,308.	61,308.
WOODSIDE PETROLEUM LTD	111,593.	111,593.
WORKDAY INC-CLASS A	145,621.	145,621.
WW GRAINGER INC	91,824.	91,824.
XCEL ENERGY INC	83,462.	83,462.
XYLEM INC	81,436.	81,436.
YARA INTERNATIONAL-ADR	37,169.	37,169.
YUM! BRANDS INC	70,950.	70,950.
ZALANDO SE - UNSPONSORED ADR	25,845.	25,845.
ZIMMER BIOMET HOLDINGS INC	72,835.	72,835.
ZOETIS INC	125,568.	125,568.
ZURICH INSURANCE GROUP-ADR	362,350.	362,350.

TOTAL TO FORM 990-PF, PART II, LINE 10B

171,650,110.

171,650,110.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCENTURE CAP INC	108,434.	108,434.
AERCAP IRELAND CAPITAL DESIGNA 3.4% 10/29/2033		
USD SR LIEN AERCAP GLOBAL AVI	144,452.	144,452.
ALEXANDRIA REAL ESTATE EQUITIE 1.875% 02/01/2033	81,893.	81,893.
AMCOR GROUP FIN 5.45% 05/23/2029	55,822.	55,822.
AMERN CR ACCEP RECEIVABLES TR 2025-2	100,990.	100,990.
AMERN EXPRESS CO	194,773.	194,773.
AMERN TOWER CORP	154,282.	154,282.
AMGEN INC. 5.25% 03/02/2030 SR LIEN	176,328.	176,328.
AMSR TR 2025-SFR1 CL C	146,540.	146,540.
ANCHOR MTG TR 2025-RTL1 2025-RTL1 CL	100,529.	100,529.
AT&T INC. 4.35% 03/01/2029 USD SER 10YR SR LIEN	85,443.	85,443.
AT&T INC. SR NTS 5.4% 02/15/2034	88,133.	88,133.
AUTOZONE INC	109,522.	109,522.
AVIS BUDGET RENT CAR FDG AESOP LLC	100,648.	100,648.
AVIS BUDGET RENT CAR FDG AESOP LLC	206,216.	206,216.
AVIS BUDGET RENT CAR FDG AESOP LLC	102,461.	102,461.
BALTIMORE GAS & ELEC	129,364.	129,364.
BANK OF AMERICA CORP	139,091.	139,091.
B.A.T. CAPITAL CORPORATION 4.906% 04/02/2030 USD SR LIEN	86,820.	86,820.
B.A.T. CAPITAL CORPORATION 6.0% 02/20/2034	85,657.	85,657.
BANK OF AMERICA CORPORATION HYBRID MTN 02/07/2030 USD SER N SR LIEN CPN 02/0	472,325.	472,325.
BANK OF AMERICA CORPORATION SR NTS VAR RT 09/15/2034	160,073.	160,073.
BANK OF MONTREAL	86,610.	86,610.
BANK OF NOVA SCOTIA	86,633.	86,633.
BANK OF NY MELLON CORP SR NTS MTN VAR RT 10/25/2029	132,715.	132,715.
BANK OF NY MELLON CORP	101,951.	101,951.
BARCLAYS PLC HYBRID 11/24/2027 USD SR LIEN CPN 11/24/21 2.279%	196,782.	196,782.
BIOGEN INC	89,466.	89,466.
BOARDWALK PIPELINES LP	47,306.	47,306.
BOEING COMPANY (THE) 2.196% 02/04/2026 USD SR LIEN	142,720.	142,720.
BOEING COMPANY (THE) SR NTS 3.625% 02/01/2031	48,030.	48,030.
BOSTON SCIENTIFIC CORP	112,916.	112,916.
BP CAP MARKETS AMERICA 5.227% 11/17/2034	128,953.	128,953.
BRIDGECREST LENDING AUTO 4.83% 08/15/2030	251,700.	251,700.
BRIDGECREST LENDING AUTO 5.17% 03/17/2031	162,061.	162,061.
BRIXMOR OPER PART	84,654.	84,654.
BROADCOM INC 4.3% 11/15/2032	207,148.	207,148.
BUNGE LIMITED FINANCE CORP. 2.75% 05/14/2031 USD SR LIEN	73,455.	73,455.
CAMDEN PPTY TR	47,185.	47,185.
CANADIAN IMPERIAL BANK OF COMMERCE 5.26% 04/08/2029 SR LIEN	46,600.	46,600.
CAP ONE FINL CO	112,834.	112,834.
CARDINAL HEALTH INC	87,621.	87,621.

CARMAX AUTO OWNER TR 2025-2	111,197.	111,197.
CARRIER GLOBAL CORP	80,024.	80,024.
CENCORA INC	78,312.	78,312.
CF INDUSTRIES INC	100,446.	100,446.
CHARLES SCHWAB CORP SR NTS VAR RT 08/24/2034	108,997.	108,997.
CHARTER COMM OPT LLC/CAP	126,413.	126,413.
CHENIERE ENERGY PARTNERS	125,263.	125,263.
CITIGROUP 07/24/2028	235,727.	235,727.
CITIGROUP SR NTS VAR RT 09/11/2031	22,206.	22,206.
CITIGROUP SR NTS VAR RT 03/17/2033	181,161.	181,161.
CITIGROUP SR NTS VAR RT 03/27/2036	76,721.	76,721.
CITIZENS AUTO RECEIVABLES TR 2024-1	126,859.	126,859.
COMCAST CORPORATION 4.2% 08/15/2034 USD SR LIEN	182,572.	182,572.
CONSTELLATION BRANDS INC	48,157.	48,157.
CONSTELLATION EN GEN LLC	53,359.	53,359.
COTERRA ENERGY INC	55,639.	55,639.
CSX CORP	111,886.	111,886.
D.R. HORTON INC	100,121.	100,121.
DELL EQUIP FIN TR 2025-1	101,131.	101,131.
DIAMONDBACK ENERGY INC	79,425.	79,425.
DRIVE AUTO RECEIVABLES TR 2024-1	288,588.	288,588.
DRIVE AUTO RECEIVABLES TR 2025-1 CL	50,600.	50,600.
EASTMAN CHEM CO	99,747.	99,747.
EIDP INC	77,977.	77,977.
ENBRIDGE INC	51,543.	51,543.
ENBRIDGE INC 5.625% INT	88,734.	88,734.
ENERGY TRANSFER LP 5.25% 04/15/2029	128,443.	128,443.
ENTERGY AR LLC	87,880.	87,880.
ENTERPRISE FLEET FING LLC 2025-2 CL	50,517.	50,517.
EOG RESOURCES INC SR NTS 5.35% 01/15/2036	51,378.	51,378.
EQUINIX INC	77,093.	77,093.
ERP OPER LP	112,475.	112,475.
ESSEX PORTFOLIO LP	80,744.	80,744.
EVERGY INC	80,996.	80,996.
EXETER AUTOMOBILE RECEIVABLES TR 4.92% 09/17/2029	252,162.	252,162.
EXETER AUTOMOBILE RECEIVABLES TR 5.09% 10/15/2031	137,091.	137,091.
EXPAND ENERGY CORP	86,155.	86,155.
EXTRA SPACE STORAGE LP	88,468.	88,468.
FED RLTY OP LP	113,127.	113,127.
FHLMC 3862 CL EA 3.5%	190,319.	190,319.
FHLMC 4936 CL AP	153,190.	153,190.
FHLMC 5250 CL KA	134,041.	134,041.
FHLMC 5410 CL KB	164,415.	164,415.
FHLMC GOLD C91395 4% 09/01/31	142,749.	142,749.
FHLMC POOL 2.05% 04/01/2033	235,496.	235,496.
FHLMC POOL POOL QF0921	139,890.	139,890.
FHLMC POOL POOL QF4847	131,810.	131,810.
FHLMC POOL POOL QF9985	124,289.	124,289.
FHLMC POOL POOL RA3611	112,326.	112,326.
FHLMC POOL POOL RA6491	119,145.	119,145.
FHLMC POOL POOL RA7672	157,880.	157,880.
FHLMC POOL POOL RA8059	157,072.	157,072.
FHLMC POOL POOL RA9436	146,360.	146,360.
FHLMC POOL POOL SD3074	156,245.	156,245.
FHLMC POOL POOL SD3165	118,388.	118,388.
FHLMC POOL POOL SD8267	157,865.	157,865.

FHLMC POOL POOL SD8342	145,471.	145,471.
FIFTH THIRD BANCORP	89,215.	89,215.
FIRSTENERGY CORP	84,661.	84,661.
FIRSTKEY HOMES TR 2021-SFR1 CL C	223,773.	223,773.
FISERV INC SR NTS 2.65% 06/01/2030	56,234.	56,234.
FNMA 2019-76 CL GA	256,616.	256,616.
FNMA 2025-44 CL A	155,498.	155,498.
FNMA 2025-44 CL A	134,045.	134,045.
FNMA AN2028 2.66% 07/01/28	240,466.	240,466.
FNMA AN6585 2.84% 09/01/27	95,241.	95,241.
FNMA BL9839 1.48% 12/01/30	254,940.	254,940.
FNMA BS1421 1.54% 03/01/31	174,838.	174,838.
FNMA BS1977	265,050.	265,050.
FNMA BS2805	294,697.	294,697.
FNMA BS4249 1.99% 02/01/29	205,768.	205,768.
FNMA BS5337 3.01% 04/01/32	142,227.	142,227.
FNMA BW1290 5% 10/01/52	130,449.	130,449.
FNMA CA7381 3% 10/01/50	147,526.	147,526.
FNMA CB2684 3.5% 01/01/52	140,967.	140,967.
FNMA CB3236 3% 03/01/52	142,849.	142,849.
FNMA FM2500 2.5% 03/01/35	195,770.	195,770.
FNMA FS1538 3% 04/01/52	143,896.	143,896.
FNMA FS1790 4% 05/01/52	106,606.	106,606.
FNMA FS9453 4.5% 08/01/53	144,758.	144,758.
FNMA FS9882 4.5% 11/01/53	144,061.	144,061.
FNMA MA4357 3% 06/01/51	49,350.	49,350.
FNMA MA4785 5% 10/01/52	74,049.	74,049.
FNMA POOL AN5517 2.86%	315,703.	315,703.
FNMA POOL AN8432 3.11%	152,903.	152,903.
FNMA POOL BL7898 1.31%	262,206.	262,206.
FNMA POOL BL9886 1.47%	335,966.	335,966.
FNMA POOL BS1270	394,748.	394,748.
FNMA POOL BS1948	215,494.	215,494.
FNMA POOL BS6526	206,839.	206,839.
FNMA POOL BS6907 4.53%	264,568.	264,568.
FNMA POOL BS8739 4.07%	151,785.	151,785.
FNMA POOL BS9023 4.45%	91,286.	91,286.
FNMA POOL BZ2700 4.25%	254,228.	254,228.
FNMA POOL BZ3155 4.62%	253,418.	253,418.
FREMF 2018-K733 MTG TR 2018-K73 CL B	98,745.	98,745.
FREMF MTG TR 2016-K57 CL C	99,208.	99,208.
FREMF MTG TR 2017-K62 CL B	248,338.	248,338.
FREMF MTG TR 2017-K63 CL B	297,631.	297,631.
FREMF MTG TR 2017-K66 CL B	74,630.	74,630.
FREMF MTG TR 2017-K67 CL B	293,012.	293,012.
FREMF MTG TR 2017-K71 CL B	73,881.	73,881.
FREMF MTG TR 2018-K75 CL B	296,873.	296,873.
GEN MOTORS FINL CO 4.64% 04/20/2029	88,081.	88,081.
GENERAL MOTORS FINL CO 5.75% 02/08/2031 SR LIEN	131,599.	131,599.
GLOBAL PAYMENTS INC	81,051.	81,051.
GLS AUTO RECEIVABLES ISSUER TR	136,466.	136,466.
GNMA II POOL MA9011	184,367.	184,367.
GNMA II POOL MA9720	205,006.	205,006.
GOLDMAN SACHS GROUP INC	208,883.	208,883.
GOLDMAN SACHS GROUP INC	153,446.	153,446.
HCA INC	176,865.	176,865.
HEALTHPEAK OP LLC	111,726.	111,726.
HEICO CORP	87,377.	87,377.

HERTZ VEH FING III LLC 2025-2	152,359.	152,359.
HILTON GRAND VACATIONS TR 2025-2	122,777.	122,777.
HONDA MTR CO LTD SR NTS 5.337% 07/08/2035	188,099.	188,099.
HSBC HOLDINGS PLC SR NTS VAR RT 03/03/2031	235,714.	235,714.
HUNTINGTON BANCSHARES	97,750.	97,750.
HYUNDAI AUTO LEASE SECURITIZATION TR	100,903.	100,903.
HYUNDAI AUTO RECEIVABLES TR 2025-A	131,596.	131,596.
HYUNDAI CAP AMER	103,043.	103,043.
ISHARES 7-10 YEAR TREASURY B	4,632,116.	4,632,116.
ITC HOLDINGS CORP	84,071.	84,071.
KEYCORP	112,972.	112,972.
KINDER MORGAN INC 4.8% 02/01/2033	50,114.	50,114.
KINDER MORGAN INC SR NTS 5.4% 02/01/2034	57,815.	57,815.
LEIDOS INC	116,554.	116,554.
LENDMARK FDG TR 2024-2 2024-2A CL A	100,210.	100,210.
LENDMARK FDG TR 2025-1 2025-1A CL A	101,122.	101,122.
LYB INT FIN III	84,018.	84,018.
M&T BK CORP	43,397.	43,397.
MANULIFE FINL CORP	84,791.	84,791.
MARRIOTT INTL	127,657.	127,657.
MARS INC	61,670.	61,670.
MARVELL TECHNOLOGY INC	88,637.	88,637.
MASCO CORP	84,130.	84,130.
META PLATFORMS INC SR NTS 4.6% 11/15/2032 DTD	35,281.	35,281.
META PLATFORMS INC SR NTS 4.875% 11/15/2035	143,807.	143,807.
MIZUHO FINANCIAL GROUP, INC. HYBRID 05/25/2031		
USD SR LIEN CPN 02/25/20-05/2	185,699.	185,699.
MORGAN STANLEY HYBRID MTN 01/23/2030 USD SR LIEN		
CPN 01/23/19 4.431%	454,504.	454,504.
MORGAN STANLEY SR NTS MTN VAR RT 04/21/2034	154,434.	154,434.
MOTOROLA SOLUTIONS INC	112,233.	112,233.
MPLX LP	115,773.	115,773.
MVW 2023-1 LLC 2023-1A CL B	38,164.	38,164.
MVW 2025-1 LLC 2025-1A CL A	83,830.	83,830.
NEWMONT / NEWCREST FIN	52,263.	52,263.
NNN REIT INC	87,971.	87,971.
OCCIDENTAL PETRLM COR	51,250.	51,250.
ONEOK INC	48,445.	48,445.
ORACLE SYSTEMS CORP SR NTS 4.9% 02/06/2033	193,441.	193,441.
O'REILLY AUTOMOTIVE INC	85,737.	85,737.
PAC GAS & ELEC 3.0% 06/15/2028	82,419.	82,419.
PAC GAS & ELEC 5.8% 05/15/2034	88,278.	88,278.
PHILIP MORRIS INT INC SR NTS 5.125% 02/15/2030	156,085.	156,085.
PIONEER NAT RESOURCE	154,180.	154,180.
PLAINSALLAMERPIPELINE	111,272.	111,272.
PPL CAP FDG INC	87,048.	87,048.
PRM7 TR 2025-PRM7 2025-PRM7 CL A	98,609.	98,609.
PROGRESS RESIDENTIAL TR 2024-SFR1-CL	191,471.	191,471.
PROGRESS RESIDENTIAL TR 2024-SFR4-CL	190,739.	190,739.
PROGRESS RESIDENTIAL TR 2025-SFR1 CL	191,124.	191,124.
PROLOGIS LP	110,540.	110,540.
PRUDENTIAL FDG ASIA	112,154.	112,154.
PUB SVC OK SR NTS 5.25% 01/15/2033	87,225.	87,225.
QUANTA SERVICES INC	86,029.	86,029.
QUEST DIAGNOSTICS INC	78,205.	78,205.
REGENCY CENTERS LP	83,375.	83,375.
RELX CAP INC	114,173.	114,173.
RIO TINTO FIN USA PLC	56,504.	56,504.

NEXTFIFTY INITIATIVE D/B/A NEXT50

26-2700185

RLTY INCOME CORP	120,305.	120,305.
ROCK TR 2024-CNTR	154,107.	154,107.
ROGERS COMMUNICATIONS IN	80,084.	80,084.
ROPER TECHNOLOGIES INC 2.95% 09/15/2029	139,589.	139,589.
ROPER TECHNOLOGIES INC 1.75% 02/15/2031 USD SR LIEN	122,806.	122,806.
ROYAL BK OF CANADA	86,575.	86,575.
RTX CORP	85,283.	85,283.
SAN DIEGO G & E	133,863.	133,863.
SANTANDER UK GROUP HOLDINGS PL HYBRID 11/03/2028 USD SR LIEN CPN 11/03/17 3.	198,676.	198,676.
SANTANDER DRIVE AUTO RECEIVABLES TR C 3.76% 07/16/2029	55,580.	55,580.
SANTANDER DRIVE AUTO RECEIVABLES TR C 4.78% 01/15/2031	176,352.	176,352.
SANTANDER DRIVE AUTO RECEIVABLES TR C 5.04% 03/17/2031	202,400.	202,400.
SCF EQUIP LEASEING 2024-1	203,834.	203,834.
SEASONED CR RISK TRANSFER TR SER	173,216.	173,216.
SIERRA TIMESHARE 2025-1 RECEIVABLES	60,799.	60,799.
SLG OFFICE TR 2021-OVA	223,501.	223,501.
SOLVENTUM CORP	114,743.	114,743.
SONOCO PRODUCTS CO	85,682.	85,682.
SOUTHN CAL EDISON	125,539.	125,539.
SOUTHN CO GAS CAP	148,349.	148,349.
STELLANTIS FINL UNDERWRITTEN	100,687.	100,687.
STRIPS ZERO CPN 02/15/2032	548,774.	548,774.
STRIPS ZERO CPN 05/15/2035	1,192,759.	1,192,759.
SYNOPSIS INC	101,635.	101,635.
TAKE-TWO INTERACTIVE SOF	86,646.	86,646.
TRANSCANADA PIPELINES 6.2% 10/15/2037	106,530.	106,530.
TRUIST FINL CORP	91,696.	91,696.
TRUIST FINL CORP	86,605.	86,605.
TYCO ELECTRONICS GROUP S	86,626.	86,626.
UDR INC	78,694.	78,694.
UN ELEC CO	55,603.	55,603.
U.S. BANCORP HYBRID 10/21/2033 USD SR LIEN CPN 10/21/22 5.85%	85,625.	85,625.
VA PWR FUEL SEC	102,271.	102,271.
VENTAS RLTY LP	85,379.	85,379.
VERALTO CORP	87,644.	87,644.
VERISK ANALYTICS INC	89,911.	89,911.
VODAFONE GROUP PLC	83,520.	83,520.
WASTE CONNECTIONS INC	90,273.	90,273.
WELLS FARGO & CO	221,885.	221,885.
WELLS FARGO & CO	157,105.	157,105.
WESTLAKE AUTOMOBILE RECEIVABLES TR	124,605.	124,605.
WESTN MIDSTREAM OPERAT	89,449.	89,449.
WHARF COML MTG TR 2025-DC	154,138.	154,138.
WILLIAMS COMPANIES INC	88,398.	88,398.
WP CAREY INC	83,796.	83,796.
ZIMMER BIOMET HOLDINGS	87,879.	87,879.
TOTAL TO FORM 990-PF, PART II, LINE 10C	39,856,493.	39,856,493.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
E&F PRIVATE EQUITY MANAGERS (2022)	FMV	3,595,415.	3,595,415.
E&F PRIVATE EQUITY MANAGERS (2023)	FMV		
OFFSHORE LP		1,124,174.	1,124,174.
PETERSHILL IV OFFSHORE	FMV	427,959.	427,959.
PRIVATE CREDIT MANAGERS (2023)	FMV		
OFFSHORE LP NULL		1,108,171.	1,108,171.
PRIVATE CREDIT MANAGERS (2024)	FMV	111,922.	111,922.
PRIVATE CREDIT MANAGERS II OFFSHORE LP	FMV		
		3,405,531.	3,405,531.
PRIVATE CREDIT MANAGERS III OFFSHORE LP	FMV		
		6,343,884.	6,343,884.
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	FMV		
		3,208,624.	3,208,624.
PRIVATE EQUITY MANAGERS (2018)	FMV		
OFFSHORE SCSP		5,058,738.	5,058,738.
PRIVATE EQUITY MANAGERS (2019)	FMV		
OFFSHORE SCSP		5,446,980.	5,446,980.
PRIVATE EQUITY MANAGERS (2020)	FMV		
OFFSHORE SCSP		4,074,706.	4,074,706.
PRIVATE EQUITY MANAGERS (2021)	FMV		
OFFSHORE SCSP		5,426,058.	5,426,058.
PRIVATE TECHNOLOGY OPPORTUNITIES	FMV	986,880.	986,880.
VINTAGE VIII OFFSHORE SCSP	FMV	7,559,331.	7,559,331.
MRI - AGE 1 FUND	FMV	949,549.	949,549.
MRI - 1843 CAPITAL	FMV	1,610,789.	1,610,789.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,438,711.	50,438,711.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	170,358.	90,116.	80,242.
LEASEHOLD IMPROVEMENTS	31,140.	18,260.	12,880.
WEBSITE	47,601.	31,734.	15,867.
TOTAL TO FM 990-PF, PART II, LN 14	249,099.	140,110.	108,989.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	0.	486,580.	486,580.
OTHER ASSETS	16,955.	16,955.	16,955.
RIGHT OF USE ASSET	627,161.	441,150.	441,150.
TO FORM 990-PF, PART II, LINE 15	644,116.	944,685.	944,685.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCRUED PTO	87,527.	183,166.	
OPERATING LEASE LIABILITY	630,346.	444,191.	
TOTAL TO FORM 990-PF, PART II, LINE 22	717,873.	627,357.	

FORM 990-PF	INTEREST AND PENALTIES		STATEMENT 16
TAX DUE FROM FORM 990-PF, PART V			43,386.
LATE PAYMENT INTEREST			979.
LATE PAYMENT PENALTY			868.
TOTAL AMOUNT DUE			45,233.

FORM 990-PF	LATE PAYMENT INTEREST				STATEMENT 17	
DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/26	353,386.	353,386.	.0600		
EXTENSION PAYMENT	05/15/26	-310,000.	43,386.	.0600	46	329.
INTEREST RATE CHANGE	06/30/26	0.	43,715.	.0700	77	650.
DATE FILED	09/15/26		44,365.			
TOTAL LATE PAYMENT INTEREST						979.

FORM 990-PF		LATE PAYMENT PENALTY		STATEMENT 18	
DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/26	353,386.	353,386.		
EXTENSION PAYMENT	05/15/26	-310,000.	43,386.	4	868.
DATE FILED	09/15/26		43,386.		
TOTAL LATE PAYMENT PENALTY					868.

FORM 990-PF	PART VII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 19
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER KALDES 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	PRESIDENT & CEO 40.00	414,729.	48,472.	0.
KRISTINE BURROWS 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	CHAIR 1.00	0.	0.	0.
SEKHAR PALADUGU 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	VICE CHAIR 1.00	0.	0.	0.
ERIC KUHN 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	SECRETARY 4.00	0.	0.	0.
KEN TAYLOR 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	TREASURER 1.00	0.	0.	0.
CYNTHIA BANKS 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	TRUSTEE 1.00	0.	0.	0.
BOB BLANCATO 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	TRUSTEE 1.00	0.	0.	0.
WENDI BURKHARDT 2000 S COLORADO BLVD, TOWER 1, STE 5500 DENVER, CO 80222	TRUSTEE 1.00	0.	0.	0.

NEXTFIFTY INITIATIVE D/B/A NEXT50				26-2700185
MARCO CHAYET	TRUSTEE			
2000 S COLORADO BLVD, TOWER 1, STE				
5500	1.00	0.	0.	0.
DENVER, CO 80222				
VATSALA KAPUR	TRUSTEE			
2000 S COLORADO BLVD, TOWER 1, STE				
5500	1.00	0.	0.	0.
DENVER, CO 80222				
EDWIN WALKER	TRUSTEE			
2000 S COLORADO BLVD, TOWER 1, STE				
5500	1.00	0.	0.	0.
DENVER, CO 80222				
PETER WALL	TRUSTEE			
2000 S COLORADO BLVD, TOWER 1, STE				
5500	1.00	0.	0.	0.
DENVER, CO 80222				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		414,729.	48,472.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VI-B, LINE 5D

STATEMENT 20

GRANTEE'S NAME

UNIVERSITY OF COLORADO DENVER

GRANTEE'S ADDRESS1201 LARIMER ST
DENVER, CO 80204GRANT AMOUNT

126,186.

DATE OF GRANT

12/01/25

AMOUNT EXPENDEDPURPOSE OF GRANT

RESEARCH ROADSHOWS ENGAGE OLDER ADULTS IN RESEARCH TO ADVANCE HEALTH EQUITY

DATES OF REPORTS BY GRANTEE

SEMI-ANNUAL REPORTS ISSUED

ANY DIVERSION BY GRANTEE

N/A

RESULTS OF VERIFICATIONREPORTS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF EXERCISING EXPENDITURE
RESPONSIBILITY.

GRANTEE'S NAME

OFFICE OF THE FUTURE OF WORK/COLORADO DEPARTMENT OF LABOR & EMPLOYMENT

GRANTEE'S ADDRESS1575 SHERMAN ST
DENVER, CO 80203

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
132,385.	09/29/25	

PURPOSE OF GRANTFROM INSIGHT TO IMPACT: LAYING THE GROUNDWORK FOR INTERGENERATIONAL
WORKFORCE INNOVATIONDATES OF REPORTS BY GRANTEE

SEMI-ANNUAL REPORTS ISSUED

ANY DIVERSION BY GRANTEE

N/A

RESULTS OF VERIFICATIONREPORTS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF EXERCISING EXPENDITURE
RESPONSIBILITY.

GRANTEE'S NAME

THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER

GRANTEE'S ADDRESS7000 FANNIN, STE 1200
HOUSTON, TX 77030

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
74,659.	12/23/25	

PURPOSE OF GRANTDEVELOPING A BEHAVIORALLY-INFORMED AI ASSISTANT FOR OLDER ADULTS' FINANCIAL
WELL-BEINGDATES OF REPORTS BY GRANTEE

SEMI-ANNUAL REPORTS ISSUED

ANY DIVERSION BY GRANTEE

N/A

RESULTS OF VERIFICATIONREPORTS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF EXERCISING EXPENDITURE
RESPONSIBILITY.

GRANTEE'S NAME

UNIVERSITY OF MASSACHUSETTS BOSTON

GRANTEE'S ADDRESS100 MORRISSEY BLVD
BOSTON, MA 02125GRANT AMOUNT

122,596.

DATE OF GRANT

12/23/25

AMOUNT EXPENDEDPURPOSE OF GRANTEXPANDING AGE INCLUSIVITY IN HIGHER ED TO INCREASE COMMUNITY IMPACT AND
ACCESS FOR OLDER LEARNERSDATES OF REPORTS BY GRANTEE

SEMI-ANNUAL REPORTS ISSUED

ANY DIVERSION BY GRANTEE

N/A

RESULTS OF VERIFICATIONREPORTS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF EXERCISING EXPENDITURE
RESPONSIBILITY.

GRANTEE'S NAME

UNIVERSITY OF UTAH

GRANTEE'S ADDRESS201 PRESIDENT'S CIR
SALT LAKE CITY, UT 84116

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
68,500.	08/11/25	

PURPOSE OF GRANT

SORENSEN IMPACT INSTITUTE

DATES OF REPORTS BY GRANTEE

SEMI-ANNUAL REPORTS ISSUED

ANY DIVERSION BY GRANTEE

N/A

RESULTS OF VERIFICATIONREPORTS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF EXERCISING EXPENDITURE
RESPONSIBILITY.

GRANTEE'S NAME

CONSUMER TECHNOLOGY ASSOCIATION FOUNDATION

GRANTEE'S ADDRESS1919 S EADS ST
ARLINGTON, VA 22202

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
75,000.	10/17/25	

PURPOSE OF GRANT

CES 2026

DATES OF REPORTS BY GRANTEE

SEMI-ANNUAL REPORTS ISSUED

ANY DIVERSION BY GRANTEE

N/A

RESULTS OF VERIFICATIONREPORTS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF EXERCISING EXPENDITURE
RESPONSIBILITY.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XIV, LINES 2A THROUGH 2D

STATEMENT 21

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ALL GRANT APPLICATIONS SHOULD BE COMPLETED AND SUBMITTED ONLINE
AT WWW.NEXTFIFTYINITIATIVE.ORG
DENVER, CO 80222

TELEPHONE NUMBER

303-547-1800

NAME OF GRANT PROGRAMPLEASE SEE TO WWW.NEXT50FOUNDATION.ORG FOR DETAILS.EMAIL ADDRESSINFO@NEXT50FOUNDATION.ORGFORM AND CONTENT OF APPLICATIONSPLEASE SEE TO WWW.NEXT50FOUNDATION.ORG FOR DETAILS.ANY SUBMISSION DEADLINES

NEXTFIFTY INITIATIVE WILL HAVE TWO GRANT APPLICATION CYCLES.

RESTRICTIONS AND LIMITATIONS ON AWARDSPLEASE SEE TO WWW.NEXT50FOUNDATION.ORG FOR DETAILS