SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee
BOKF, NA, d/b/a/ Bank of Oklahoma, Trustee for Second
UPAL Pooled Investment Trust for Retirement Plans

Opinion

We have audited the financial statements of Second UPAL Pooled Investment Trust for Retirement Plans (the Trust), which comprise the statements of assets and liabilities, including the schedules of investments, of each of the Funds as identified in Note 1 on pages 20 and 21 (the Funds), as of December 31, 2024, and the related statements of operations and changes in net assets and financial highlights for the year then ended and the related notes to the financial statements for all Funds except for UPAL Global Public Real Estate Fund. The financial statements of UPAL Global Public Real Estate Fund comprise the statements of operations and changes in net assets, and the financial highlights for the period from January 1, 2024 to February 15, 2024 (date of dissolution), and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds, except for UPAL Global Public Real Estate Fund, as of December 31, 2024, and the results of its operations and changes in its net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America. For UPAL Global Public Real Estate Fund, the results of its operations, changes in its net assets and its financial highlights are for the period from January 1, 2024 to February 15, 2024 (date of dissolution).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of the Funds as a whole. The supplementary information for the year ended December 31, 2024, or for the period from January 1, 2024 to February 15, 2024 (date of dissolution) for UPAL Global Public Real Estate Fund, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tulsa, Oklahoma
April 30, 2025

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024

	Growth Fund	Value Fund	Index Fund	MidCap Fund	International Fund	Core Bond Fund	Money Market Fund
Assets							
Investments at fair value	$ 27,205,204	$ 15,592,808	$ 22,047,492	$ 14,552,384	$ 15,411,863	$ 27,085,840	$ 9,219,296
Cash and cash equivalents	291,562	170,930	238,732	156,174	168,099	262,189	50,254
Accrued income receivable	1,142	564	828	569	626	81,568	27,551
Receivable for fund units sold	120	120	644	278	534	672	-
Total assets	27,498,028	15,764,422	22,287,696	14,709,405	15,581,122	27,430,269	9,297,101
Liabilities							
Payable for investments purchased	-	-	-	-	-	-	-
Accrued audit fee	4,333	3,949	4,586	2,902	3,257	3,748	1,621
Total liabilities	4,333	3,949	4,586	2,902	3,257	3,748	1,621
Net assets	$ 27,493,695	$ 15,760,473	$ 22,283,110	$ 14,706,503	$ 15,577,865	$ 27,426,521	$ 9,295,480

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENTS OF ASSETS AND LIABILITIES (continued)

December 31, 2024

	Short-Term Income Fund	SmallCap Fund	Alternative Investment Fund	AA Fixed Income Fund[1]	AA Conservative Fund[1]	AA Balanced Fund[1]	AA Aggressive Fund[1]
Assets							
Investments at fair value	$ 7,467,383	$ 7,568,415	$ 7,657,244	$ 2,241,941	$ 9,730,566	$ 31,559,376	$ 15,178,758
Cash and cash equivalents	89,655	80,269	73,612	-	-	-	-
Accrued income receivable	23,386	309	660	-	-	-	-
Receivable for fund units sold	77	44	105	-	226	745	487
Total assets	7,580,501	7,649,037	7,731,621	2,241,941	9,730,792	31,560,121	15,179,245
Liabilities							
Payable for investments purchased	-	-	-	-	226	745	487
Accrued audit fee	1,061	1,918	1,838	-	-	-	-
Total liabilities	1,061	1,918	1,838	-	226	745	487
Net assets	$ 7,579,440	$ 7,647,119	$ 7,729,783	$ 2,241,941	$ 9,730,566	$ 31,559,376	$ 15,178,758

[1]At December 31, 2024, the Asset Allocation (AA) Funds were comprised solely of UPAL pooled funds. The value of each AA Fund is derived from the underlying net asset values of the investee funds held.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

SCHEDULES OF INVESTMENTS

December 31, 2024

	Shares	Description	Fair Value	Cost	Percentage of Net Assets[1]
Growth Fund					
Pooled Equity Fund					
	34,244.500	Vanguard Russell 1000 Growth Index - Institutional	$ 27,205,204	$ 6,605,341	98.95%
Total Investments Held - Growth Fund			$ 27,205,204	$ 6,605,341	98.95%
Value Fund					
Exchange-Traded Fund					
	196,223.000	Schwab US Dividend Equity ETF	$ 5,360,812	$ 4,950,749	34.01%
Pooled Equity Fund					
	32,256.220	Vanguard Russell 1000 Value Index - Institutional	10,231,996	5,478,546	64.92%
Total Investments Held - Value Fund			$ 15,592,808	$ 10,429,295	98.93%
Index Fund					
Pooled Equity Fund					
	107,975.380	Fidelity 500 Index Fund - Institutional Premium	$ 22,047,492	$ 14,134,203	98.94%
Total Investments Held - Index Fund			$ 22,047,492	$ 14,134,203	98.94%
MidCap Fund					
Pooled Equity Fund					
	34,574.450	Vanguard S&P MidCap 400 Index - Institutional	$ 14,552,384	$ 6,217,283	98.95%
Total Investments Held - MidCap Fund			$ 14,552,384	$ 6,217,283	98.95%
International Fund					
Pooled Equity Funds					
	324,600.284	Fidelity Emerging Markets Index Fund - Institutional Premium	$ 3,395,319	$ 3,441,399	21.80%
	781,309.745	Vanguard Developed Markets Index - Institutional	12,016,544	9,175,983	77.14%
Total Investments Held - International Fund			$ 15,411,863	$ 12,617,382	98.94%

[1]See Statements of Assets and Liabilities for other assets owned by the Funds.

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

SCHEDULES OF INVESTMENTS (continued)

December 31, 2024

	Shares	Description	Fair Value	Cost	Percentage of Net Assets[1]
Core Bond Fund					
Pooled Equity and Fixed Income Funds					
	525,280.890	Federated Hermes Institutional High Yield Bond Fund - Class R6	$ 4,659,241	$ 4,545,550	16.99%
	1,874,923.660	Vanguard Total Bond Market Index - Institutional	17,774,276	18,626,134	64.81%
	237,000.640	Vanguard Total International Bond Market Index - Admiral	4,652,323	4,685,084	16.96%
Total Investments Held - Core Bond Fund			$ 27,085,840	$ 27,856,768	98.76%
Money Market Fund					
Pooled Fixed Income Fund					
	9,219,295.470	Vanguard Federal Money Market Fund	$ 9,219,296	$ 9,219,296	99.18%
Total Investments Held - Money Market Fund			$ 9,219,296	$ 9,219,296	99.18%
Short-Term Income Fund					
Pooled Fixed Income Funds					
	737,155.270	Vanguard Short-Term Bond Index - Institutional	$ 7,467,383	$ 7,539,378	98.52%
Total Investments Held - Short-Term Income Fund			$ 7,467,383	$ 7,539,378	98.52%
SmallCap Fund					
Pooled Equity Fund					
	17,740.410	Vanguard S&P SmallCap 600 Index - Institutional	$ 7,568,415	$ 3,290,876	98.97%
Total Investments Held - SmallCap Fund			$ 7,568,415	$ 3,290,876	98.97%

[1]See Statements of Assets and Liabilities for other assets owned by the Funds.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

SCHEDULES OF INVESTMENTS (continued)

December 31, 2024

	Shares	Description	Fair Value	Cost	Percentage of Net Assets[1]
Alternative Investment Fund					
Open End Mutual Funds					
	169,356.300	Calamos Market Neutral Income Fund - Institutional	$ 2,528,490	$ 2,217,272	32.70%
	33,997.200	First Eagle Global Fund Class I	2,291,751	1,914,427	29.65%
	33,889.880	Gateway Fund Class N	1,568,085	1,007,656	20.29%
	67,675.650	Neuberger Berman Long Short Fund - Institutional	1,268,918	1,079,937	16.42%
Total Investments Held - Alternative Investment Fund			$ 7,657,244	$ 6,219,292	99.06%
AA Fixed Income Fund[2]					
Pooled Fixed Income Funds					
	26,637.530	UPAL Pooled Fund - Core Bond Fund	$ 1,877,108	$ 1,735,056	83.73%
	1,637.410	UPAL Pooled Fund - Money Market Fund	23,588	21,473	1.05%
	13,427.500	UPAL Pooled Fund - Short-Term Income Fund	341,245	315,358	15.22%
Total Investments Held - AA Fixed Income Fund			$ 2,241,941	$ 2,071,887	100.00%
AA Conservative Fund[2]					
Pooled Equity and Fixed Income Funds					
	9,667.440	UPAL Pooled Fund - Alternative Investment Fund	$ 411,634	$ 264,604	4.23%
	2,505.267	UPAL Pooled Fund - Core Bond Fund	455,023	313,840	4.68%
	11,570.576	UPAL Pooled Fund - Index Fund	676,534	472,663	6.95%
	6,594.712	UPAL Pooled Fund - International Fund	95,003	87,783	0.98%
	2,731.093	UPAL Pooled Fund - Large Cap Value Fund	101,928	54,460	1.05%
	37,012.249	UPAL Pooled Fund - MidCap Fund	940,626	815,934	9.67%
	78,594.472	UPAL Pooled Fund - Money Market Fund	5,538,435	3,981,292	56.90%
	24,619.103	UPAL Pooled Fund - Short-Term Income Fund	500,861	387,429	5.15%

[1]See Statements of Assets and Liabilities for other assets owned by the Funds.

[2]At December 31, 2024, the Asset Allocation (AA) Funds were comprised solely of UPAL pooled funds. The value of each AA Fund is derived from the underlying net asset values of the investee funds held.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

SCHEDULES OF INVESTMENTS (continued)

December 31, 2024

	Shares	Description	Fair Value	Cost	Percentage of Net Assets[1]
AA Conservative Fund[2] (continued)					
Pooled Equity and Fixed Income Funds (continued)					
	6,781.965	UPAL Pooled Fund - SmallCap Fund	484,554	220,264	4.98%
	1,234.968	UPAL Pooled Fund - Value Fund	525,968	370,772	5.41%
Total Investments Held - AA Conservative Fund			$ 9,730,566	$ 6,969,041	100.00%
AA Balanced Fund[2]					
Pooled Equity and Fixed Income Funds					
	53,719.544	UPAL Pooled Fund - Alternative Investment Fund	$ 2,287,346	$ 1,169,778	7.25%
	13,855.833	UPAL Pooled Fund - Core Bond Fund	2,516,589	891,008	7.97%
	62,296.935	UPAL Pooled Fund - Growth Fund	3,642,514	2,315,649	11.54%
	20,903.837	UPAL Pooled Fund - Index Fund	301,139	277,715	0.95%
	25,751.901	UPAL Pooled Fund - International Fund	961,100	606,524	3.05%
	70,123.697	UPAL Pooled Fund - MidCap Fund	1,782,117	1,553,296	5.65%
	159,236.035	UPAL Pooled Fund - Money Market Fund	11,221,123	8,790,912	35.56%
	155,667.489	UPAL Pooled Fund - Short-Term Income Fund	3,166,962	2,311,914	10.03%
	37,412.672	UPAL Pooled Fund - SmallCap Fund	2,673,042	827,451	8.47%
	7,061.444	UPAL Pooled Fund - Value Fund	3,007,444	1,626,615	9.53%
Total Investments Held - AA Balanced Fund			$ 31,559,376	$ 20,370,862	100.00%

[1]See Statement of Assets and Liabilities for other assets owned by the Funds.

[2]At December 31, 2024, the Asset Allocation (AA) Funds were comprised solely of UPAL pooled funds. The value of each AA Fund is derived from the underlying net asset values of the investee Funds held.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

SCHEDULES OF INVESTMENTS (continued)

December 31, 2024

	Shares	Description	Fair Value	Cost	Percentage of Net Assets[1]
AA Aggressive Fund					
Pooled Equity and Fixed Income Funds					
	42,440.873	UPAL Pooled Fund - Alternative Investment Fund	$ 1,807,107	$ 1,221,491	11.91%
	10,192.643	UPAL Pooled Fund - Core Bond Fund	1,851,256	961,701	12.20%
	52,948.559	UPAL Pooled Fund - Growth Fund	3,095,913	2,550,437	20.40%
	9,838.256	UPAL Pooled Fund - Index Fund	141,729	132,814	0.93%
	15,828.056	UPAL Pooled Fund - International Fund	590,727	400,948	3.89%
	11,030.417	UPAL Pooled Fund - MidCap Fund	280,326	261,829	1.85%
	33,633.697	UPAL Pooled Fund - Money Market Fund	2,370,116	2,208,562	15.61%
	29,184.876	UPAL Pooled Fund - Short-Term Income Fund	593,749	471,807	3.91%
	30,233.718	UPAL Pooled Fund - SmallCap Fund	2,160,124	1,103,184	14.23%
	5,371.519	UPAL Pooled Fund - Value Fund	2,287,711	1,676,127	15.07%
Total Investments Held - AA Aggressive Fund			$ 15,178,758	$ 10,988,900	100.00%

[1]See Statement of Assets and Liabilities for other assets owned by the Funds.

[2]At December 31, 2024, the Asset Allocation (AA) Funds were comprised solely of UPAL pooled funds. The value of each AA Fund is derived from the underlying net asset values of the investee Funds held.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENTS OF OPERATIONS

Year ended December 31, 2024

	Growth Fund	Value Fund	Index Fund	MidCap Fund	International Fund	Core Bond Fund	Money Market Fund
Investment Income							
Dividend income	$ 170,139	$ 421,032	$ 285,966	$ 202,842	$ 519,420	$ 940,280	$ 245,232
Interest income	-	51	3,186	3,064	2,740	260,406	103,991
Expenses							
Audit fees	6,748	6,150	7,141	4,520	5,073	5,837	2,525
Other expenses	1,716	-	-	-	-	-	-
Net investment income	161,675	414,933	282,011	201,386	517,087	1,194,849	346,698
Realized and Unrealized Gain (Loss) on Investments							
Net realized gain (loss) on investments	2,913,226	1,026,161	1,829,385	1,060,523	480,060	(292,644)	-
Net change in unrealized appreciation (depreciation) on investments	3,989,847	563,700	2,735,527	593,848	(329,842)	(225,209)	-
Net realized and unrealized gain (loss) on investments	6,903,073	1,589,861	4,564,912	1,654,371	150,218	(517,853)	-
Net increase in net assets resulting from operations	$ 7,064,748	$ 2,004,794	$ 4,846,923	$ 1,855,757	$ 667,305	$ 676,996	$ 346,698

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENTS OF OPERATIONS (continued)

Year ended December 31, 2024

	Short-Term Income Fund	SmallCap Fund	Alternative Investment Fund	AA Fixed Income Fund	AA Conservative Fund	AA Balanced Fund	AA Aggressive Fund
Investment Income							
Dividend income	$ 172,496	$ 113,959	$ 188,879	$ -	$ -	$ -	$ -
Interest income	71,492	1,017	1,539	-	-	-	-
Expenses							
Audit fees	1,650	2,986	2,862	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Net investment income (loss)	242,338	111,990	187,556	-	-	-	-
Realized and Unrealized Gain (Loss) on Investments							
Net realized gain (loss) on investments	(30,874)	421,065	180,639	6,926	471,858	2,152,115	2,877,377
Net change in unrealized appreciation (depreciation) on investments	36,248	59,861	384,950	56,215	172,173	589,614	(1,179,843)
Net realized and unrealized gain on investments	5,374	480,926	565,589	63,141	644,031	2,741,729	1,697,534
Net increase in net assets resulting from operations	$ 247,712	$ 592,916	$ 753,145	$ 63,141	$ 644,031	$ 2,741,729	$ 1,697,534

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENT OF OPERATIONS (continued)

For the period from January 1, 2024 to February 15, 2024 (Date of Dissolution)

	Real Estate Fund
Investment Income	
Dividend income	$ 47
Expenses	
Audit fees	149
Net investment loss	(102)
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on investments	9,461
Net change in unrealized depreciation on investments	(21,192)
Net realized and unrealized loss on investments	(11,731)
Net decrease in net assets resulting from operations	$ (11,833)

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENTS OF CHANGES IN NET ASSETS

Year ended December 31, 2024

	Growth Fund	Value Fund	Index Fund	MidCap Fund	International Fund	Core Bond Fund	Money Market Fund
Increase (decrease) in net assets resulting from operations:							
Net investment income	$ 161,675	$ 414,933	$ 282,011	$ 201,386	$ 517,087	$ 1,194,849	$ 346,698
Net realized gain (loss) on investments	2,913,226	1,026,161	1,829,385	1,060,523	480,060	(292,644)	-
Net change in unrealized appreciation (depreciation) on investments	3,989,847	563,700	2,735,527	593,848	(329,842)	(225,209)	-
Net increase in net assets resulting from operations	7,064,748	2,004,794	4,846,923	1,855,757	667,305	676,996	346,698
Unit purchases from participating plan contributions and participant redirections	3,676,052	1,951,790	2,277,615	3,855,764	3,175,886	7,020,963	15,164,753
Distributions to participating plans and participant redirections	(6,554,580)	(5,303,469)	(7,825,040)	(3,818,633)	(5,404,765)	(8,676,556)	(12,148,960)
Net increase (decrease) resulting from plan contributions, distributions and participant redirections	(2,878,528)	(3,351,679)	(5,547,425)	37,131	(2,228,879)	(1,655,593)	3,015,793
Increase (decrease) in net assets	4,186,220	(1,346,885)	(700,502)	1,892,888	(1,561,574)	(978,597)	3,362,491
Net assets, beginning of year	23,307,475	17,107,358	22,983,612	12,813,615	17,139,439	28,405,118	5,932,989
Net assets, end of year	$ 27,493,695	$ 15,760,473	$ 22,283,110	$ 14,706,503	$ 15,577,865	$ 27,426,521	$ 9,295,480
Fund unit activity:							
Units sold	58,380	47,215	13,698	9,760	53,613	102,090	1,073,557
Units redeemed	(106,998)	(132,428)	(49,056)	(9,470)	(91,993)	(126,541)	(862,307)
Net unit activity	(48,618)	(85,213)	(35,358)	290	(38,380)	(24,451)	211,250

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENTS OF CHANGES IN NET ASSETS (continued)

Year ended December 31, 2024

	Short-Term Income Fund	SmallCap Fund	Alternative Investment Fund	AA Fixed Income Fund	AA Conservative Fund	AA Balanced Fund	AA Aggressive Fund
Increase (decrease) in net assets resulting from operations:							
Net investment income (loss)	$ 242,338	$ 111,990	$ 187,556	$ -	$ -	$ -	$ -
Net realized gain (loss) on investments	(30,874)	421,065	180,639	6,926	471,858	2,152,115	2,877,377
Net change in unrealized appreciation (depreciation) on investments	36,248	59,861	384,950	56,215	172,173	589,614	(1,179,843)
Net increase in net assets resulting from operations	247,712	592,916	753,145	63,141	644,031	2,741,729	1,697,534
Unit purchases from participating plan contributions and participant redirections	2,683,808	807,564	1,198,855	1,008,311	3,670,539	4,534,081	8,647,852
Distributions to participating plans and participant redirections	(1,653,856)	(1,697,447)	(2,283,046)	(602,937)	(3,521,091)	(9,041,659)	(10,303,000)
Net increase (decrease) resulting from plan contributions, distributions and participant redirections	1,029,952	(889,883)	(1,084,191)	405,374	149,448	(4,507,578)	(1,655,148)
Increase (decrease) in net assets	1,277,664	(296,967)	(331,046)	468,515	793,479	(1,765,849)	42,386
Net assets, beginning of year	6,301,776	7,944,086	8,060,829	1,773,426	8,937,087	33,325,225	15,136,372
Net assets, end of year	$ 7,579,440	$ 7,647,119	$ 7,729,783	$ 2,241,941	$ 9,730,566	$ 31,559,376	$ 15,178,758
Fund unit activity:							
Units sold	107,952	22,366	61,721	53,460	129,205	116,199	168,391
Units redeemed	(67,021)	(48,801)	(119,355)	(31,904)	(121,783)	(234,713)	(203,282)
Net unit activity	40,931	(26,435)	(57,634)	21,556	7,422	(118,514)	(34,891)

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the period from January 1, 2024 to February 15, 2024 (Date of Dissolution)

	Real Estate Fund
Increase (decrease) in net assets resulting from operations:	
Net investment income	$ (102)
Net realized gain on investments	9,461
Net change in unrealized appreciation on investments	(21,192)
Net increase in net assets resulting from operations	(11,833)
Unit purchases from participating plan contributions and participant redirections	1,081
Distributions to participating plans and participant redirections	(301,933)
Net decrease resulting from plan contributions, distributions and participant redirections	(300,852)
Decrease in net assets	(312,685)
Net assets, beginning of period	312,685
Net assets, end of period	$ -
Fund unit activity:	
Units sold	51
Units redeemed	(14,438)
Net unit activity	(14,387)

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

FINANCIAL HIGHLIGHTS

Year ended December 31, 2024

	Growth Fund	Value Fund	Index Fund	MidCap Fund	International Fund	Core Bond Fund	Money Market Fund
Per Unit Operating Performance							
Net asset value, beginning of year	$ 53.7749	$ 37.5692	$145.4250	$377.5866	$ 56.2310	$ 68.6689	$ 13.6704
Income from investment operations:							
Net investment income[1]	0.3993	1.0278	2.1698	5.5590	1.8198	2.9926	0.7355
Net realized and unrealized gain (loss) on investments[1]	17.2733	3.9824	34.0319	42.7509	0.4194	(1.1930)	-
Total income from investment operations	17.6726	5.0102	36.2017	48.3099	2.2392	1.7996	0.7355
Net asset value, end of year	$ 71.4475	$ 42.5794	$181.6267	$425.8965	$ 58.4702	$ 70.4685	$ 14.4059
Units outstanding, end of year	384,808	370,145	122,687	34,532	266,424	389,204	645,252
Total return	32.86%	13.34%	24.89%	12.79%	3.98%	2.62%	5.38%
Supplemental Data:							
Ratio to average net assets:							
Expenses	0.03%	0.04%	0.03%	0.03%	0.03%	0.02%	0.04%
Net investment income	0.63%	2.50%	1.30%	1.36%	3.07%	4.31%	5.23%

[1]Based on average units outstanding.

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

FINANCIAL HIGHLIGHTS (continued)

Year ended December 31, 2024

	Short-Term Income Fund	SmallCap Fund	Alternative Investment Fund	AA Fixed Income Fund	AA Conservative Fund	AA Balanced Fund	AA Aggressive Fund
Per Unit Operating Performance							
Net asset value, beginning of year	$ 24.4912	$ 34.7968	$ 18.4213	$ 18.8790	$ 28.2204	$ 37.2865	$ 46.8794
Income from investment operations:							
Net investment income[1]	0.8750	0.5242	0.6212	-	-	-	-
Net realized and unrealized gain on investments[1]	0.0478	2.0005	1.3019	0.5331	1.8019	3.4223	5.8267
Total income from investment operations	0.9228	2.5247	1.9231	0.5331	1.8019	3.4223	5.8267
Net asset value, end of year	$ 25.4140	$ 37.3215	$ 20.3444	$ 19.4121	$ 30.0223	$ 40.7088	$ 52.7061
Units outstanding, end of year	298,240	204,900	379,945	115,494	324,110	775,245	287,992
Total return	3.77%	7.26%	10.44%	2.82%	6.39%	9.18%	12.43%
Supplemental Data:							
Ratio to average net assets:							
Expenses	0.02%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%
Net investment income	3.50%	1.46%	2.45%	0.00%	0.00%	0.00%	0.00%

[1]Based on average units outstanding.

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

FINANCIAL HIGHLIGHTS (continued)

For the period from January 1, 2024 to February 15, 2024 (Date of Dissolution)

	Real Estate Fund
Per Unit Operating Performance	
Net asset value, beginning of year	$ 21.9952
Income from investment operations:	
Net investment loss[1]	(0.0134)
Net realized and unrealized loss on investments[1]	(1.3306)
Total loss from investment operations	(1.3440)
Liquidating redemption	(20.6512)
Net asset value, end of period	$ -
Units outstanding, end of period	-
Total return	(6.11%)
Supplemental Data:	
Ratio to average net assets:	
Expenses	0.09%
Net investment income	0.26%

[1]Based on average units outstanding.

See notes to financial statements.

SECOND UPAL POOLED INVESTMENT TRUST FOR RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 1 – Organization and Investment Objectives

Organization

Second UPAL Pooled Investment Trust for Retirement Plans (the Trust), preceded by First UPAL Pooled Investment Trust for Retirement Plans, was created by Declaration of Trust (DOT) on August 1, 2002. The Trust was formed exclusively for the investment of funds of qualified trusts of Utica Physicians' Association, Ltd. (UPAL) Employers. The Trust consists of separate funds (the Funds) which are available for investment by participating trusts. Contributions from participating trusts are allocated among the Funds according to individual participant elections. BOKF, NA, d/b/a Bank of Oklahoma (BOK or the Trustee) serves as trustee and custodian. Effective July 1, 2024, the Trustee has hired STP Investment Services as the independent third party fund administrator responsible for determining the daily value of the Fund and the net asset value (NAV) of each unit of the Fund.

Investment objectives

The Funds established under the Trust consist of collective investment funds as permitted by Title 60 O.S. (1981) Section 162. All Funds have fiscal years ending December 31. The Funds established under the Trust and their investment objectives are described below:

UPAL Large Cap Growth Equity Fund (Growth Fund) – The purpose of the Growth Fund is the achievement of long-term growth through capital appreciation of large capitalization U.S. company growth stocks.

UPAL Large Cap Value Equity Fund (Value Fund) – The purpose of the Value Fund is the achievement of long-term growth through capital appreciation of large capitalization U.S. company value stocks.

UPAL S&P Indexed Equity Fund (Index Fund) – The purpose of the Index Fund is the achievement of long-term growth through capital appreciation of the broader U.S. stock market (S&P 500), without regard to company size.

UPAL MidCap Fund (MidCap Fund) – The purpose of the MidCap Fund is long-term capital growth by investing in medium capitalization U.S. company stocks.

UPAL International Fund (International Fund) – The purpose of the International Fund is the achievement of growth of capital and income from foreign securities.

UPAL Core Bond Fund (Core Bond Fund) – The purpose of the Core Bond Fund is the achievement of a favorable income return and stability of principal by investing in government and corporate instruments.

UPAL Money Market Fund (Money Market Fund) – The purpose of the Money Market Fund is to provide stability of principal and an income return commensurate with liquid short-term investments.

UPAL Short-Term Income Fund (Short-Term Income Fund) – The purpose of the Short-Term Income Fund is constrained principal volatility and income return commensurate with short-to-intermediate term fixed income securities.

UPAL SmallCap Fund (SmallCap Fund) – The purpose of the SmallCap Fund is long-term capital growth by investing in small capitalization U.S. company stocks.

UPAL Alternative Investment Fund (Alternative Investment Fund) – The purpose of the Alternative Investment Fund is to invest in a diversified portfolio of alternative investments including short-term United States (U.S.) bonds, high-yield emerging market bonds, global bonds, commodities, real estate, U.S. and international stocks, and convertible U.S. and European bonds.

UPAL Fixed Income Asset Allocation Fund (AA Fixed Income Fund) – The purpose of the AA Fixed Income Fund is primarily income and secondarily capital growth. This fund solely invests in other UPAL Funds.

UPAL Conservative Asset Allocation Fund (AA Conservative Fund) – The purpose of the AA Conservative Fund is primarily capital growth and secondarily income. This fund solely invests in other UPAL Funds.

UPAL Balanced Asset Allocation Fund (AA Balanced Fund) – The purpose of the AA Balanced Fund is capital growth and income through investment in publicly traded equities, fixed income instruments and alternative investments. This fund solely invests in other UPAL Funds.

UPAL Aggressive Growth Asset Allocation Fund (AA Aggressive Fund) – The purpose of the AA Aggressive Fund is to seek capital growth through investment in publicly traded equities of relatively small capitalization. This fund solely invests in other UPAL Funds.

UPAL Global Public Real Estate Fund (Real Estate Fund) – The purpose of the Real Estate Fund was to acquire interests in real estate investment trusts and other securities representing an interest in real estate or real estate loans.

Additional funds may be established by the adoption of an appropriate resolution by the Trustee. Each additional fund so established shall be administered pursuant to the Trust. No such funds were established in 2024. Investors should refer to the fund prospectus or other investment documents for information on a Fund's investment risks, objective, fees and expenses.

Note 2 – Summary of Significant Accounting Policies

The Funds are investment companies and follow the accounting and reporting guidance of FASB ASC Topic No. 946.

The following is a summary of significant accounting policies followed by the Trust. These policies are in conformity with accounting principles generally accepted in the United States of America and the DOT.

Investments

Investments are reported at fair value. The change in unrealized appreciation or depreciation in the fair value and the net realized gains and losses on investments are included in the increase or decrease in net assets of the respective Fund. Investment transactions are accounted for on the trade date of the transaction. The identified cost basis was used to identify the cost of securities sold up through June 30,

2024. This was subsequently changed to the first-in, first-out basis. Dividend income is recorded on the ex-dividend date.

Cash and cash equivalents

The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Asset Allocation funds

At December 31, 2024, the Asset Allocation (AA) Funds were solely invested in other funds within the Trust. The value of each AA Fund is derived from the underlying fair values of the investee funds held. Accordingly, investments in other such funds are valued at the net asset value (NAV) as reported by the master fund. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The AA Funds have the ability to redeem their investments in the other funds at net asset value without restriction. No elimination is made for inter-fund investments.

The income and expenses of each fund in which the AA Funds invest are reported in the income and expenses of the investee Funds held. The changes in value of the AA Funds resulting from the allocation of income and expenses of the investee funds are reflected in the change in unrealized gains/losses of each AA Fund.

Fees

No trustee or custody fees are charged to the Funds. The Funds pay the audit fee.

When assets of a Fund are invested in other investment vehicles, such as Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle and are separate and distinct from the fees and expenses of the Fund described above.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income tax status

The Trust is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. As long as the Trust maintains its tax exemption, the Funds are not liable for federal or state income taxes. The Trust's federal fiduciary tax returns, for tax years for which the applicable statutes of limitations have not expired, are subject to examination by the Internal Revenue Service.

Subsequent events

The Trustee has evaluated subsequent events through April 30, 2025, the date which the financial statements were available to be issued.

Note 3 – Fair Value Measurements

The FASB defines fair value, establishes a consistent framework for measuring fair value and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk and others)
- Level 3 – significant unobservable inputs (including the Trustee's assumptions in determining the value of investments)

All investments held by the Funds as of December 31, 2024, except for the AA Funds, have fair values based on Level 1 inputs. The underlying funds of the AA Funds are measured using the NAV per share as a practical expedient and are not included in the fair value hierarchy.

Securities with fair values based on Level 1 inputs are traded on a national securities exchange and valued at the last reported sales price on the last business day of the Funds' fiscal year. Securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the last reported bid price.

The inputs or methodology used for valuing investments are not necessarily an indication of the investments' levels of risk.

During the year ended December 31, 2024, the Funds did not hold any Level 3 securities. The Funds recognize transfers between the fair value hierarchy levels as of the beginning of the fiscal year. There were no transfers between any of the fair value hierarchy levels during the year.

Note 4 – Admissions and Withdrawals

The NAV of each Fund is determined at the end of each business day. The NAV per unit is computed by dividing the total fair value of the assets of a Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values. The Funds admit new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day.

Note 5 – Risks and Uncertainties

The Funds' investments are exposed to various risks, such as interest rate, market and credit risks. Due to these risks, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the fair values of the Funds' investments and the net assets values of the Funds' units.

Note 6 – Concentration of Ownership

Growth Fund – As of December 31, 2024, the Fund had one investor holding 10% or more of the outstanding units of the Fund, representing 26% of the total outstanding units.

Value Fund – As of December 31, 2024, the Fund had four investors holding 10% or more of the outstanding units of the Fund, representing 15%, 13%, 12%, and 11% of the total outstanding units.

Index Fund – As of December 31, 2024, the Fund had four investors holding 10% or more of the outstanding units of the Fund, representing 18%, 11%, 10%, and 10% of the total outstanding units.

MidCap Fund – As of December 31, 2024, the Fund had four investors holding 10% or more of the outstanding units of the Fund, representing 20%, 16%, 11%, and 10% of the total outstanding units.

International Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 23%, 20%, and 12% of the total outstanding units.

Core Bond Fund – As of December 31, 2024, the Fund had two investors holding 10% or more of the outstanding units of the Fund, representing 41% and 20% of the total outstanding units.

Money Market Fund – As of December 31, 2024, the Fund had one investor holding 10% or more of the outstanding units of the Fund, representing 59% of the total outstanding units.

Short-Term Income Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 29%, 24%, and 12% of the total outstanding units.

SmallCap Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 18%, 13%, and 12% of the total outstanding units.

Alternative Investment Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 41%, 11%, and 10% of the total outstanding units.

AA Fixed Income Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 59%, 15%, and 14% of the total outstanding units.

AA Conservative Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 36%, 18%, and 11% of the total outstanding units.

AA Balanced Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 36%, 27%, and 13% of the total outstanding units.

AA Aggressive Fund – As of December 31, 2024, the Fund had three investors holding 10% or more of the outstanding units of the Fund, representing 28%, 28%, and 12% of the total outstanding units.

Supplementary Information (See Independent Auditor's Report)

Total investment purchases, sales proceeds and realized gain/(loss) for the year ended December 31, 2024, or for the period from January 1, 2024 to February 15, 2024 (date of dissolution), for each Fund are:

	Purchases at Cost	Sales Proceeds	Realized Gain/(Loss)
Growth Fund	$ 2,129,382	$ 4,863,256	$ 2,913,226
Value Fund	$ 1,191,960	$ 4,044,018	$ 1,026,161
Index Fund	$ 960,517	$ 6,132,808	$ 1,829,385
MidCap Fund	$ 2,535,338	$ 2,320,186	$ 1,060,523
International Fund	$ 1,932,863	$ 3,625,321	$ 480,060
Core Bond Fund	$ 3,389,979	$ 3,726,147	$ (292,644)
Money Market Fund	$ 10,688,414	$ 7,325,681	$ -
Short-Term Income Fund	$ 2,081,429	$ 835,422	$ (30,874)
SmallCap Fund	$ 335,992	$ 1,144,168	$ 421,065
Alternative Investment Fund	$ 646,288	$ 1,531,673	$ 180,639
AA Fixed Income Fund	$ 1,005,063	$ 599,689	$ 6,926
AA Conservative Fund	$ 3,934,835	$ 3,785,387	$ 471,858
AA Balanced Fund	$ 5,559,537	$ 10,067,115	$ 2,152,115
AA Aggressive Fund	$ 9,114,827	$ 10,769,976	$ 2,877,377
Real Estate Fund	$ -	$ 297,972	$ 9,461