

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 06/27/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL 7 ZONE 3 PENSION FUND 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	2b Employer Identification Number (EIN) 38-6237161 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	12/16/2024	CHRIS MCFARLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/16/2024	CLAY COOKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date:	Month 05	Day 01	Year 2022
b Assets			
(1) Current value of assets	1b(1)	59630817	
(2) Actuarial value of assets for funding standard account	1b(2)	60956682	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	73305562	
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases	1c(2)(a)		
(b) Accrued liability under entry age normal method	1c(2)(b)		
(c) Normal cost under entry age normal method	1c(2)(c)		
(3) Accrued liability under unit credit cost method	1c(3)	73305562	
d Information on current liabilities of the plan:			
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)		
(2) "RPA '94" information:			
(a) Current liability	1d(2)(a)	150381807	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4477640	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5632027	
(3) Expected plan disbursements for the plan year	1d(3)	5802027	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	02/05/2024
Signature of actuary M. R. RUST	Date 23-06146
Type or print name of actuary CUNI, RUST & STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DR, SUITE 620, CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	59630817
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	302	81558766
(2) For terminated vested participants	128	19729720
(3) For active participants:		
(a) Non-vested benefits		3956535
(b) Vested benefits		45136786
(c) Total active	210	49093321
(4) Total	640	150381807
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.65 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2022	0				
04/30/2023	3302036				
Totals ▶			3(b)	3302036	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.21 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.20 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	170000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-22239	-2344

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1375300

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	32755243	4807778
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 463731**e** Total charges. Add lines 9a through 9d.....**9e** 6646809**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 4337752**g** Employer contributions. Total from column (b) of line 3.....**9g** 3302036**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 706353**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

	Outstanding balance	
9h	16068611	3459115
9j(1)	20841882	
9j(2)	77796486	
9j(3)		0

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 11805256**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 5158447**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0

9o(2)(a) 0

9o(2)(b) 0

9o(3) 0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WESTERN ASSET-LEGG MASON	100 INTERNATIONAL DRIVE BALTIMORE, MD 21202-1099

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O.BOX 1110 VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ASB ALLEGIANCE REAL ESTATE FUND	7501 WISCONSIN AVENUE SUITE 1300W BETHESDA, MD 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
IRONWOOD INST'L	4400 COMPUTER DRIVE WESTBOROUGH, MA 01581

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRIVATE ADVISORS HEDGE FUND

RIVERFRONT PLAZA WEST
RICHMOND, VA 23219

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGAN STANLEY DEPOSIT PROGRAM

1585 BROADWAY
NEW YORK, NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO PREMIER PORTFOLIO

P.O. BOX 219078
KANSAS CITY, MO 64121-9078

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK FUNDS

50 HUDSON YARDS
NEW YORK, NY 10001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99	INVESTMENT MANAGER	116247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHEVY CHASE

7501 WISCONSIN AVENUE SUITE 1500W
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT CUSTODIAN	65378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BENSYS INC

38-6058023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 36 38 49 50	PLAN TPA	56277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CUNI, RUST & STRENK

4555 FOREST DRIVE #620
CINCINNATI, OH 45242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	PLAN ACTUARY	43900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BMO HARRIS

111 E. KILBORN #200
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	INVESTMENT CUSTODIAN	28533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEDBETTER PARISI LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	PLAN LEGAL COUNCIL	19309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT LAKES SMD

231 SOUTH LASALLE ST 4TH FLOOR
CHICAGO, IL 60604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	16406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WRUBEL WESLEY & CO CPAS

38-2574238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	FUND AUDITOR	14583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SAGE

5900 SOUTHWEST PKWY UNIT 1
AUSTIN, TX 78735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	11915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELAWARE

610 MARKET STREET
PHILADELPHIA, PA 19106-2354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	11915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WESTERN

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	10945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARISTOTLE

11100 SANTA MONICA BLVD STE 1700
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	10942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TCW

515 S FLOWER STREET
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR	10056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): THE CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5994895
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	695498	661900
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	244286	317993
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	88871	1118313
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	762726	709486
(2) U.S. Government securities	1c(2)	4821371	5657564
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4818624	5842077
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	16417125	17450475
(5) Partnership/joint venture interests	1c(5)	5734878	6770118
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	6312012	5994895
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23242698	15559485
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	9326	6176
f Total assets (add all amounts in lines 1a through 1e)	1f	63147415	60088482

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	90410	66800
i Acquisition indebtedness	1i		
j Other liabilities	1j	2500	20000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	92910	86800

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	63054505	60001682
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3463617	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3463617
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	596290	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		596290
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	377742	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		377742
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14376879	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15792941	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1416062
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3175877	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3175877

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3703911
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1449356
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3942909
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5413385	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1117000	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6530385
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	77792	
(2) Contract administrator fees	2i(2)	52330	
(3) Investment advisory and management fees	2i(3)	272964	
(4) Other	2i(4)	62261	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		465347
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6995732
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3052823
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WRUBEL WESLEY & CO CPAS

(2) EIN: 38-2574238

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495108.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND		D Employer Identification Number (EIN) 38-6237161
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer DEE CRAMER, INC

b EIN 38-1434878

c Dollar amount contributed by employer 691742

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 11.54

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WENDLING SHEET METAL

b EIN 13-4273259

c Dollar amount contributed by employer 657865

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 11.54

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer COOKE SHEET METAL

b EIN 38-3407672

c Dollar amount contributed by employer 331086

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 11.54

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer U.S. SHEET METAL, INC

b EIN 38-1860940

c Dollar amount contributed by employer 300836

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 11.54

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer S&Z SHEET METAL, INC

b EIN 38-3620166

c Dollar amount contributed by employer 171069

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 11.54

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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Board of Trustees
Sheet Metal Workers Local #7 - Zone 3 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Sheet Metal Workers Local #7 - Zone 3 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits of as April 30, 2023 and 2022 and statement of accumulated plan benefits as of April 30, 2021, and the related statements of changes in net assets available for benefits for the years ended April 30, 2023 and 2022 and statement of changes in accumulated plan benefits for the year ended April 30, 2022 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local #7 - Zone 3 Pension Plan as of April 30, 2023 and 2022, and the accumulated plan benefits as of April 30, 2020, and the changes in its net assets available for benefits for the years ended April 30, 2023 and 2022 and changes in accumulated plan benefits for the year ended April 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local #7 - Zone 3 Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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.

Responsibilities of Management for the Financial Statements, continued

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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 GAAS.

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

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

Troy, MI.

January 11, 2024

Wheeler & Wheeler, LLP

Sheet Metal Workers Local 7 - Zone 3 Pension Fund

Plan 001

EIN 38-6237161

Schedule H - Line 4j - Schedule of Reportable Transactions

April 30, 2023

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	5 PURCHASES	\$ 1,591,433.95	-	-	-	\$ 1,591,433.95	\$ 1,591,433.95	-
	15 SALES	-	\$ 6,095,778.38	-	-	\$ 6,144,829.94	\$ 6,095,778.38	\$(49,051.56)
MORGAN STANLEY	MORGAN STANLEY CITIGROUP BANK DEPOSIT PROGRAM							
	1,029 PURCHASES	\$ 13,786,712.71	-	-	-	\$ 13,786,712.71	\$ 13,786,712.71	-
	311 SALES	-	\$ 13,676,081.71	-	-	\$ 13,676,081.71	\$ 13,676,081.71	-

SERIES OF TRANSACTIONS

Sheet Metal Workers Local 7 - Zone 3 Pension Fund

Plan 001

EIN 38-6237161

Schedule H - Line 4i - Schedule of Assets (Held at End of Year)

April 30, 2023

	<u>Total Cost</u>	<u>Total Market</u>
Adient PLC Ord Shs G0084W101 / ADNT	77,221.21	66,344.24
Amazon.Com Inc Com 023135106 AMZN	82,221.71	215,856.15
American Axle & MFG Holdings Com 024061103/AXL	19,460.64	20,978.10
Bloomin Brands Inc Com 094235108 BLMN	31,688.57	40,994.35
Borgwarner Inc Com 099724106 BWA	86,046.38	116,233.95
Century Cmnty Inc Com 156504300 CCS	25,343.58	27,609.40
Dine Brands Global, Inc. 254423106. DIN	39,776.35	32,984.44
Floor & Decor Hldgs Inc CI A 339750101/FND	62,308.16	64,571.00
Home Depot Inc Com 437076102 / HD	71,112.47	109,396.56
Hyatt Hotels Corp Com CI A 448579102 / H	61,588.53	69,265.80
Installed Bldg Prods Inc Com 45780R101 IBP	52,432.78	59,028.25
Lvmh Moet Hennessy Louis Vuitton ADR 502441306/ LVMUY	71,397.73	153,660.48
Lear Corp Com New 521865204 / LEA	84,656.72	83,617.30
Lowes Cos Inc Com 548661107/LOW	126,672.07	123,451.02
Magna International Inc CI A 559222401 / MGA	76,757.92	89,089.28
Michelin Compagnie Generale Des Etablissements Michelin ADR 59410T106/1 MGDDY	88,141.19	103,934.33
Nike Inc CI B 654106103/NKE	113,548.71	105,557.76
Oxford Inds Inc Com 691497309 OXM	18,876.51	24,662.41
Pan Pac Intl Hldgs Corp Unsponsored Ads 69807K105 / DQJCY	120,944.41	116,721.92
Pulte Group Inc Com 745867101 PHM	60,211.48	97,703.25
Skechers U S A Inc CI A 830566105 / SKX	61,998.37	68,030.01
Skyline Champion Corporation 830830105 / SKY	48,481.00	49,693.90
Sony Corp Amern Sh New 835699307 / SONY	118,314.49	160,867.98
TJX Cos Inc New Com 872540109 / TJX	127,298.75	141,008.98
Ulta Beauty, Inc 90384S303 / ULTA	49,370.36	116,351.73

Wyndham Hotels & Resorts Inc Com 98311A105 / WH	64,102.99	55,531.08
Coca-Cola Europacific Partners PLC G25839104 / CCEP	77,293.46	124,556.04
Archer Daniels Midland Co Com 039483102/ ADM	65,542.42	119,462.40
Conagra Brands, Inc 205887102, CAG	107,543.51	133,467.36
Costco Whsl Corp New Com 22160K105/COST	49,899.14	139,391.94
Dollar Gen Corp New Com 256677105/DG	103,677.76	106,079.34
Dollar Tree Inc Com 256746108 DLTR	89,439.11	137,724.16
E L F Beauty Inc Com 26856L103 ELF	37,319.01	40,907.16
Haleon PLC Spon Ads 405552100/HLN	79,807.65	120,507.82
Heineken N V Sponsored ADR Level 1 423012301 / HEINY	102,934.59	121,187.85
Sprouts Fmrs Mkt Inc Com 85208M102/ SFM	80,321.30	103,009.52
- Unilever PLC Sponsored ADR New 904767704 / UL	94,725.99	94,345.47
- Ardmore Shipping Corp Com Y0207T100/ASC	31,771.22	26,089.44
- Archrock Inc Com 03957W106/1 AROC	20,940.97	21,176.82
- Cnx Resources Corporation Com 12653C108/CNX	27,643.64	29,211.93
- Cactus Inc CIA 127203107/WHHD	31,976.09	35,420.00
- Cameco Corp Com 13321L108 CCJ	36,726.52	98,139.30
- Conocophillips Com 20825C104 / COP	54,126.29	106,182.48
- Consol Energy Inc New Com 20854L108/CEIX	48,555.75	49,311.54
- Denbury Inc Com 24790A101/ DEN	65,477.73	77,785.54
- Par Pacific Holdings, Inc. 69888T207/ PARR	23,055.96	27,787.98
- Totalenergies SE 89151E109 / TTE	89,346.65	113,220.03
- US Silica Hldgs Inc Com 90346E103/ SLCA	39,845.17	34,164.90
- Credicorp LTD G2519Y108 BAP	84,891.19	100,526.16
- Renaissancere Holdings LTD G7496G103 / RNR	59,796.06	87,241.05
- AIA Group LTD Sponsored ADR 001317205 AAGIY	93,443.86	104,667.97
- American Intl Group Inc Com New 026874784 / AIG	88,206.73	115,255.92
- Atlantic Un Bankshares Corp Com 04911A107/AUB	40,124.29	33,456.78
- Bank Ozk Com 06417N103 / OZK	33,479.40	29,361.84
- BankUnited Inc Com 06652K103 BKU	21,044.71	10,846.55
- Brookfield Asset Mgmt Inc CI A LTD VT Sh 11271J107/BN	126,780.68	140,551.80
- Comerica Inc Com 200340107 / CMA	17,499.88	10,842.50
- Compass Diversified Hldgs Sh Ben Int 20451Q104 / CODI	19,166.53	16,048.52
- Dbs Group Hldgs LTD Sponsored ADR 23304Y100/ DBSDY	71,891.82	114,931.20

East West Bancorp Inc Com 27579R104/EWBC	18,855.39	14,059.68
Erste Group Bank AG Sparkassen A G Sponsored ADR Repstg 1/2 Sh 296036304 / EBKDY	55,370.51	81,656.17
Evercore Inc 29977A105/EVR	37,567.04	38,441.59
Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	208,376.55	111,039.52
First Intst Bancsystem Inc Com CI A 32055Y201 / FIBK	43,845.33	27,995.46
Flagstar Bancorp Inc Com Last Priced 11/30/2022 337930705 / FBC	4,545.65	0.00
Franklin Bsp Realty Trust Inc Common Stock 35243J101 FBRT	36,787.92	30,804.57
Fulton Financial Corp Com 360271100 / FULT	20,615.06	13,814.94
Genworth Finl Inc Com CI A 37247D106/GNW	20,211.34	33,285.49
Houlihan Lokey Inc CI A 441593100. HLI	53,266.94	51,081.42
ING Groep N V Sponsored ADR 456837103 ING	81,149.09	134,657.26
LPL Finl Hldgs Inc Com 50212V100/LPLA	35,577.67	41,141.48
Mastercard Inc CI A 57636Q104/MA	63,066.34	157,712.45
Metlife Inc Com 59156R108/MET	105,178.18	118,060.25
Munich RE Group ADR 626188106/MURGY	93,125.99	150,815.09
Old Natl Bancorp Ind Com 680033107/ONB	48,349.99	36,314.28
Paypal Hldgs Inc Com 70450Y103/I PYPL	48,374.58	64,600.00
Piper Sandler Companies 724078100/ PIPR	27,748.51	27,900.64
Primerica Inc Com 74164M108/PRI	33,067.27	47,452.60
S&P Global Inc Com 78409V104 SPGI	97,712.79	176,213.88
Schwab Charles Corp New Com 808513105 / SCHW	42,545.29	68,486.64
Texas Capital Bancshares Inc Com 88224Q107 / TCBI	32,449.67	26,984.25
Truist Finl Corp Com 89832Q109 / TFC	127,282.02	98,391.60
US Bancorp Del Com New 902973304 USB	146,793.76	94,989.88
Visa Inc Com CI A 92826C839 / V	47,602.92	225,748.10
Washington Federal Inc Com 938824109 / WAFD	20,741.13	16,151.04
Alcon Inc Ord Shs H01301128/ALC	94,802.03	112,416.48
Amn Healthcare Services Inc Com 001744101 AMN	59,332.09	53,277.95
Align Technology Inc Com 016255101 : ALGN	42,580.40	58,228.70
Amedisys Inc Com 023436108 AMED	58,735.87	52,516.20
Baxter Intl Inc Com 071813109 BAX	175,072.49	118,961.60
Boston Scientific Corp Com 101137107/BSX	85,957.05	110,702.88
The Cigna Group 125523100/ CI	58,979.54	92,704.14
CVS Health Corporation 126650100/ CVS	70,555.77	92,370.60

Colfax Corp Com 194014502 ENOV	38,822.97	38,736.25
Conmed Corp Com 207410101 / CNMD	82,488.67	106,734.50
Concept Therapeutics Inc Com 218352102 / CORT	39,696.48	36,926.67
Dentsply Sirona Inc Com 24906P109/XRAY	93,870.45	105,999.04
Dexcom Inc Com 252131107 DXCM	90,070.08	121,946.70
Dynavax Technologies Corp Com New 268158201 / DVAX	35,387.40	32,010.75
Encompass Health Corp Com 29261A100/ EHC	65,477.29	68,191.45
Gsk PLC Sponsored ADR 37733W204 / GSK	126,708.93	99,947.22
Haemonetics Corp Mass Com 405024100 / HAE	59,379.75	57,425.06
Harmony Biosciences Hldgs Inc Com 413197104 / HRMY	36,178.83	23,470.72
Heska Corp Com Restrct New 42805E306/ HSKA	20,673.10	27,415.44
Hologic Inc Com 436440101 / HOLX	118,472.30	137,788.02
Integra Lifesciences Hldgs Corp Com New 457985208 / IART	48,623.23	45,915.60
Intuitive Surgical Inc Com New 46120E602 / ISRG	66,463.64	81,931.84
Iqvia Hldgs Inc Com 46266C105/IQV	102,331.19	113,126.23
Johnson & Johnson Com 478160104 / JNJ	96,732.19	113,607.80
Merck & Co Inc New Com 58933Y105/F MRK	106,729.91	156,230.91
Neurocrine Biosciences Inc Com 64125C109. NBIX	20,353.76	19,904.88
Novartis AG Sponsored ADR 66987V109/NVS	80,043.60	99,082.62
Omnicell Inc Com 68213N109 / OMCL	36,018.26	36,340.46
Otsuka Hldgs Co LTD ADR 689164101 / OTSKY	112,686.86	89,560.40
Premier Inc CI. A 74051N102 / PINC	39,426.14	34,796.52
Schein Henry Inc Com 806407102 / HSIC	87,503.86	90,103.15
U S Physical Therapy Inc Com 90337L108 / USPH	11,513.80	19,482.18
Unitedhealth Group Inc Com 91324P102/UNH	108,786.76	110,228.16
Zoetis Inc CIA 98978V103/ ZTS	69,154.26	141,854.46
Allegion Pub LTD Co Ord Shs G0176J109 ALLE	26,164.54	21,101.68
Acuity Brands Inc Com 00508Y102 AYI	46,368.30	43,436.88
Albany Intl Corp New CI A 012348108 / AIN	22,362.72	32,744.39
Allegiant Travel Co Com 01748X102 ALGT	40,508.98	44,265.66
Ashtead Group PLC ADR 045055100 ASHTY	81,313.10	130,243.96
Assa Abloy AB ADR 045387107 / ASAZY	88,073.16	97,370.91
Beacon Roofing Supply Inc Com 073685109 BECN	43,700.74	50,491.02
Brinks Co Com 109696104/BCO	34,605.32	35,070.30

Dover Corp Com 260003108 DOV	149,338.66	138,559.68
Exservice Hldgs Inc Com 302081104/EXLS	30,761.89	44,238.24
Exponent Inc Com 30214U102 EXPO	36,397.27	36,451.80
Experian Group LTD ADR 30215C101 / EXPGY	95,309.75	91,970.68
Fanuc Corporation ADR 307305102 FANUY	96,161.18	89,428.26
Herc Hldgs Inc Com 42704L104 / HRI	28,097.16	19,503.90
Honeywell International Inc Com 438516106 / HON	137,263.97	135,091.84
Inspirity Inc Com 45778Q107 NSP	46,726.89	46,289.88
Jetblue Aways Corp Com 477143101 / JBLU	31,477.62	26,603.64
Knight Swift Transn Hldgs Inc Cl A 499049104 KNX	17,800.76	22,190.08
Korn Ferry 500643200 / KFY	19,421.96	19,208.00
Kubota Corp Spons ADR 501173207 / KUBTY	91,980.97	89,717.18
Landstar Sys Inc Com 515098101 /LSTR	66,677.90	86,430.73
Middleby Corp Com 596278101 MIDD	86,638.35	84,528.00
Nidec Corporation-ADR 654090109 / NJDCY	84,363.76	62,862.06
Northrop Grumman Corp Com 666807102/NOC	66,463.79	110,704.80
Quanta Svcs Inc Com 74762E102/ PWR	76,763.56	81,596.84
Raytheon Technologies Corp Com 75513E101 / RTX	21,958.21	137,262.60
Rentokil Initial PLC Sponsored ADR 760125104/H RTO	102,629.79	124,826.36
Safran S A Spon ADR 786584102/SAFRY	88,469.79	127,822.11
Smith (A.O.) Corp Com 831865209 / AOS	40,109.06	39,813.07
Terex Corp New Com 880779103/ TEX	17,223.80	27,601.21
Textron Inc Com 883203101 / TXT	52,644.17	89,699.60
Transunion Com 89400J107 / TRU	55,460.26	74,108.37
Waste Connections Inc Com 94106B101 WCN	54,624.76	95,178.60
Wesco International Inc Com 95082P105 / WCC	54,274.94	90,720.00
Amdocs LTD Com G02602103/ DOX	30,865.55	35,861.25
Accenture PLC Class A Ordinary Shares G1151C101 / ACN	86,903.74	154,720.08
Genpact Limited G3922B107 / G	33,832.07	32,566.05
Paysafe Limited Shs G6964L206 PSFE	29,609.08	21,640.52
Asml Holding N V Nyregistry Shs N07059210/ ASML	46,044.39	119,092.82
Adobe Inc. 00724F101 / : ADBE	40,739.44	123,084.56
Arrow Electrs Inc Com 042735100 ARW	17,707.20	18,308.80
Badger Meter Inc Com 056525108 / BMI	34,480.55	37,978.71

Belden, Inc New Com 077454106/BDC	18,956.62	22,089.20
Booz Allen Hamilton Hldg Corp CI A 099502106/BAH	38,373.53	41,446.76
Broadcom Inc Com 11135F101/AVGO	70,216.78	143,468.50
Cisco Sys Inc Com 17275R102/ CSCO	117,001.72	114,297.75
CIRRUS Logic Inc Com 172755100/CRUS	26,415.33	22,219.61
Cognex Corp Com 192422103/ CGNX	89,158.68	77,973.15
Cognizant Tech Solutions Crp Com 192446102 / CTSH	108,570.81	111,060.60
Commvault Sys Inc Com 204166102. CVLT	43,468.06	39,099.17
Crowdstrike Hldgs Inc CI A 22788C105 CRWD	106,216.05	77,312.20
Dassault Sys Sa ADR Com 237545108/ DASTY	110,969.15	127,929.44
Diodes Inc Com 254543101 / DIOD	41,581.27	30,445.40
Enphase Energy Inc Com 29355A107/ENPH	61,362.75	52,708.20
Entegris Inc Com 29362U104/ENTG	86,759.73	80,464.08
Evertec Inc Com 30040P103/ EVTC	28,951.82	29,243.67
lpg Photonics Corp Com 44980X109 / IPGP	54,847.06	52,660.84
Jabil, Inc 466313103/JBL	68,610.91	97,140.45
Kbr Inc Com 48242W106/KBR	50,491.10	57,240.57
Knowles Corp Com 49926D109	32,957.58	25,944.56
Maxlinear Inc Com 57776J100 MXL	29,434.86	18,749.01
Microsoft Corp Com 594918104 MSFT	206,110.68	249,495.12
Motorola Solutions Inc Com New 620076307/MSI	80,130.56	141,620.40
Nvidia Corp Com 67066G104 NVDA	77,485.26	297,746.77
Onto Innovation Inc Com 683344105/ ONTO	40,661.35	38,789.42
Oracle Corp Com 68389X105 ORCL	79,994.02	131,566.08
Power Integrations Inc Com 739276103 / POWI	52,314.24	45,778.62
Qualys Inc Com 74758T303 QLYS	82,357.61	75,556.86
Rambus Inc Del Com 750917106/RMBS	25,970.95	22,879.44
Salesforce Inc 79466L302/ CRM	49,896.74	146,793.80
Servicenow Inc Com 81762P102/NOW	64,522.20	234,304.20
Snowflake Inc CI A 833445109 / SNOW	64,930.10	46,052.88
Vishay Intertechnology Inc Com 928298108 / VSH	49,277.66	43,708.37
Xerox Holdings Corp Com New 98421M106 / XRX	76,480.64	57,305.19
Akzo Nobel NV Sponsrd Ads New 010199503/AKZOY	89,441.76	89,368.03
Alcoa Corp Com 013872106 / / AA	22,941.59	16,118.76

Alpha Metallurgical Resour Inc Com 020764106/AMR	29,931.13	30,777.60
Balchem Corp Com 057665200/BCPC	21,634.29	19,315.80
Dupont De Nemours Inc Com 26614N102 / DD	160,650.53	149,409.96
Eagle Matlis Inc Com 26969P108 EXP	44,951.12	57,950.11
O I Glass Inc Com 67098H104 / 1 OI	44,374.04	60,399.36
Sonoco Prods Co Com 835495102/SON	41,980.41	44,191.98
Symrise AG ADR 87155N109 / SYIEY	107,684.96	117,539.33
Agree Realty Corp Com 008492100 / ADC	28,289.64	27,535.95
American Tower Corporation 03027X100/ AMT	71,867.89	136,736.91
Equity Lifestyle Pptys Inc Com 29472R108/ELS	91,271.86	86,814.00
Equity Residential Com 29476L107 / EQR	110,744.64	102,781.25
Iron MTN Inc New Com 46284V101 / IRM	36,164.77	37,287.00
Jones Lang Lasalle Inc Com 48020Q107/JLL	84,901.85	69,102.88
Regency Ctrs Corp Com 758849103 / REG	74,732.94	70,828.79
Alphabet Inc Cap Stk CI C 02079K107 /GOOG	93,965.24	272,930.84
Cars Com Inc 14575E105 / CARS	22,240.99	24,638.63
Comcast Corp CI A 20030N101 / CMCSA	125,458.62	140,906.22
Disney Walt Co Com 254687106/ DIS	113,153.58	103,730.00
Kddi Corp ADR 48667L106 KDDIY	101,351.27	105,917.21
The Trade Desk Inc Com CI A 88339J105/TTD	41,181.05	97,410.76
Verizon Communications Inc Com 92343V104 / VZ	154,812.26	110,781.99
Yelp Inc CIA 985817105/YELP	33,773.99	29,441.28
AE - Brookfield Infrastructure Corp Com SB Vtg Shs A 11275Q107 / BIPC	24,595.54	23,046.60
AS - Edison Intl Com 281020107 / EIX	114,484.38	134,393.60
AE - Vistra Corp 92840M102 / VST	20,948.47	23,907.72
AK Priv Adv Hed Eqty QP LTD CIA Last Priced 04/01/2023 74264A921	1,250,000.00	1,385,546.33
AT - Vanguard Intl Equity Index Fds Ftse All World Ex US Index Fd ETF 922042775 / VEU	2,125,098.75	2,181,324.72
AR - Vanguard Ftse Emerging Markets ETF 922042858 / VWO	1,071,306.85	1,100,604.24
AV - Vanguard Index Fds S&P 500 ETF Shs New 922908363 / VOO	5,843,894.73	5,830,465.05
AJ - Vanguard Index Fds Vanguard Growth ETF 922908736 / VUG	2,348,583.61	2,457,544.53
AQ - Vanguard Index Fds Vanguard Value ETF 922908744 / VTV	2,262,400.53	3,529,180.48
AW - Federal Natl Mtg Assn 0.375% Dtd 08/27/2020 Due 08/25/2025 Non-Callable 3135G05X7	18,362.40	18,394.00
AW - Federal Home Ln Mtg Corp Multiclass Mtg Partn Cfts Gtd 06/01/2016 Due 03/25/2026 IPD24 3137BPW21	38,121.88	38,276.61
AW - Federal Home Ln Mtg Corp Multiclass Mtg Partn Cfts Gtd Ser K 724 CI A 2 Fltg Rate Dtd 01/01/2017 Due 11/25/2023 IPD24 3137BTU25	41,547.06	41,603.28

AW Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctf Gtd Ser K 036 CI A 2 Fltg Rate Dtd 02/01/2014 Due 10/25/2023 IPD24 3137B7MZ9	52,305.54	52,355.91
US Treasury Note 0.25% Dtd 08/31/2020 Due 08/31/2025 91282CAJ0	758,966.76	724,313.84
US Treasury Note 1.125% Dtd 10/31/2021 Due 10/31/2026 91282CDG3	202,148.10	192,660.30
US Treasury Note 2.50% Dtd 03/31/2022 Due 03/31/2027 91282CEF4	28,651.26	28,794.90
US Treasury Note 2.75% Dtd 05/31/2022 Due 05/31/2027 91282CET4	318,342.37	315,057.96
US Treasury Note 2.75% Dtd 07/31/2022 Due 07/31/2027 91282CFB2	394,602.36	402,546.56
US Treasury Note 1.375% Dtd 09/30/2016 Due 09/30/2023 912828T26	59,637.26	60,103.91
US Treasury Note 2.125% Dtd 03/31/2017 Due 03/31/2024 912828W71	5,126.33	4,877.95
US Treasury Note 1.25% Dtd 08/31/2019 Due 08/31/2024 912828YE4	212,410.73	201,224.10
US Treasury Note 1.50% Dtd 09/30/2019 Due 09/30/2024 912828YH7	57,636.45	57,627.00
US Treasury Note 1.125% Dtd 02/29/2020 Due 02/28/2025 912828ZC7	310,563.97	297,486.74
Federal Natl Mtg Assn 0.875% Dtd 08/05/2020 Due 08/05/2030 Non-Callable 3135G05Q2	81,344.00	82,239.00
Federal Natl Mtg Assn Deb 6.25% Dtd 05/15/1999 Due 05/15/2029 31359MEU3	39,724.65	39,855.55
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctf Gtd Ser K 146 CI A 2 Fltg Rate Dtd 06/01/2022 Due 06/25/2032	49,809.38	49,810.41
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctf Gtd Ser K 151 CI A 2 Fltg Rate Dtd 11/01/2022 Due 10/25/2032	28,823.43	29,126.75
Small Business Admin Gtd Ln Pool Ctf 3.125% Dtd 08/01/2021 Due 02/01/2029 78410GAG9	18,200.00	17,110.00
- US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	322,022.66	283,219.83
- US Treasury Note 1.875% Dtd 02/15/2022 Due 02/15/2032 91282CDY4	317,688.12	306,758.41
- US Treasury Note 4.125% Dtd 11/15/2022 Due 11/15/2032 91282CFV8	83,978.48	84,450.40
- US Treasury Note 1.125% Dtd 01/15/2023 Due 01/15/2033 Treasury Inflation Protection Security 91282CGK1	58,392.69	60,461.98
Federal Home Ln Mtg Corp Partn CTF Group #SD8129 2.500% Dtd 01/01/2021 Due 01/01/2051 IPD24 3132DWA60	63,893.80	64,110.66
- Federal Home Ln Mtg Corp Partn CTF Group #SD8195 3.000% Dtd 01/01/2022 Due 02/01/2052 IPD24 3132DWC84	0.04	0.04
Federal Home Ln Mtg Corp Partn CTF Group #SD8196 3.500% Dtd 01/01/2022 Due 02/01/2052 IPD24 3132DWC92	32,747.46	32,727.12
- Federal Home Ln Mtg Corp Partn CTF Group #SD8214 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 3132DWDT7	0.02	0.02
- Federal Home Ln Mtg Corp Partn CTF Group #SD8231 4.500% Dtd 06/01/2022 Due 07/01/2052 IPD24 3132DWEK3	28,045.98	27,828.42
Federal Home Ln Mtg Corp Partn CTF Group #SD8238 4.500% Dtd 07/01/2022 Due 08/01/2052 IPD24 3132DWEK5	60,742.60	60,473.39
Federal Home Ln Mtg Corp Partn CTF Group #SD8246 5.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 3132DWEK6	56,575.25	56,523.93
Federal Home Ln Mtg Corp Partn CTF Group #SD8255 3.500% Dtd 09/01/2022 Due 10/01/2052 IPD24 3132DWE41	0.02	0.02
Federal Home Ln Mtg Corp Partn CTF Group #SD8267 5.000% Dtd 10/01/2022 Due 11/01/2052 IPD24 3132DWF3	0.02	0.02
Federal Home Ln Mtg Corp Partn CTF Group #SD8277 5.500% Dtd 11/01/2022 Due 12/01/2052 IPD24 3132DWF57	67,907.57	68,135.16
Federal Home Ln Mtg Corp Partn CTF Group #SB8186 4.500% Dtd 08/01/2022 Due 09/01/2037 IPD24 3132D6CX6	20,838.10	20,796.69
Federal Home Ln Mtg Corp Partn CTF Group #SB8217 5.000% Dtd 02/01/2023 Due 03/01/2038 IPD24 3132D6DW7	47,449.41	47,348.56
Federal Home Ln Mtg Corp Partn CTF Group #RA6815 2.500% Dtd 02/01/2022 Due 02/01/2052 IPD24 3133KN5C8	0.03	0.03
Federal Home Ln Mtg Corp Partn CTF Group #RB5163 3.000% Dtd 04/01/2022 Due 05/01/2042 IPD24 3133KYWY1	0.03	0.03

Federal Home Ln Mtg Corp Partn CTF Group #RB5163 3.000% Dtd 04/01/2022 Due 05/01/2042 IPD24 3133KYWY1	43,029.25	43,002.49
Federal Natl Mtg Assn Gtd Passthru CTF Pool #BK2214 2.500% Dtd 03/01/2020 Due 03/01/2035 IPD24 3140HFN88	26,805.84	27,116.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA3163 4.500% Dtd 02/01/2019 Due 02/01/2034 IPD24 3140QAQR4	17,497.12	17,553.65
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0009 3.500% Dtd 12/01/2021 Due 11/01/2051 IPD24 3140XFAK7	45,196.58	45,366.34
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0957 3.000% Dtd 03/01/2022 Due 03/01/2052 IPD24 3140XGB32	0.04	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM3619 4.500% Dtd 06/01/2020 Due 01/01/2050 IPD24 3140X7AV1	0.04	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA3937 3.000% Dtd 01/01/2020 Due 02/01/2050 IPD24 31418DLT7	43,667.51	43,323.88
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4121 3.000% Dtd 08/01/2020 Due 09/01/2050 IPD24 31418DSK9	77,951.91	78,397.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4204 2.000% Dtd 11/01/2020 Due 12/01/2040 IPD24 31418DU67	0.02	0.02
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4210 2.500% Dtd 11/01/2020 Due 12/01/2050 IPD24 31418DVC3	0.05	0.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4383 2.000% Dtd 06/01/2021 Due 07/01/2036 IPD24 31418D2R2	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4387 2.000% Dtd 06/01/2021 Due 07/01/2041 IPD24 31418D2V3	0.05	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4418 2.000% Dtd 08/01/2021 Due 09/01/2036 IPD24 31418D4C3	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4438 2.500% Dtd 09/01/2021 Due 10/01/2051 IPD24 31418D4Y5	0.10	0.09
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418ECS7	283,914.68	265,441.33
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4587 2.500% Dtd 03/01/2022 Due 04/01/2042 IPD24 31418ECZ1	0.05	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EDE7	172,588.89	165,595.75
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4618 4.000% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418EDY3	35,078.16	34,898.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4625 3.500% Dtd 05/01/2022 Due 06/01/2052 IPD24 31418ED72	57,836.68	57,701.69
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4644 4.000% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EE55	67,100.38	67,328.12
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4656 4.500% Dtd 06/01/2022 Due 07/01/2052 IPD24 31418EE63	0.03	0.03
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4732 4.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EHJ2	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4761 5.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EJF8	37,907.69	37,849.08
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4797 4.000% Dtd 10/01/2022 Due 11/01/2037 IPD24 31418EKK5	69,394.64	69,061.58
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4842 5.500% Dtd 11/01/2022 Due 12/01/2052 IPD24 31418ELY4	0.02	0.02
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4869 5.500% Dtd 12/01/2022 Due 01/01/2053 IPD24 31418EMT4	146,878.99	147,998.29
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4944 4.500% Dtd 02/01/2023 Due 03/01/2038 IPD24 31418EP61	62,319.78	62,215.26
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5008 4.500% Dtd 04/01/2023 Due 05/01/2053 IPD24 31418ER69	38,950.00	39,103.20
GNMA II Passthru CTF Pool #MA7768 3.00% Dtd 12/01/2021 Due 12/20/2051 IPD19 36179WTZ1	56,796.37	56,964.44
GNMA II Passthru CTF Pool #MA8270 5.50% Dtd 09/01/2022 Due 09/20/2052 IPD19 36179XFK7	0.01	0.01
GNMA II Passthru CTF Pool #MA8650 6.50% Dtd 02/01/2023 Due 02/20/2053 IPD19 36179XTF3	40,785.91	40,798.84
GNMA II Passthru CTF Pool #MA8801 5.50% Dtd 04/01/2023 Due 04/20/2053 IPD19 36179XX68	20,135.16	20,139.60
GNMA II Passthru CTF Pool #MA8802 6.00% Dtd 04/01/2023 Due 04/20/2053 IPD19 36179XX76	40,918.76	40,630.80
US Treasury Bond 2.75% Dtd 11/15/2012 Due 11/15/2042 912810QY7	75,881.61	76,785.30

US Treasury Bond 2.50% Dtd 02/15/2015 Due 02/15/2045 912810RK6	71,866.80	72,193.50
US Treasury Bond 2.50% Dtd 05/15/2016 Due 05/15/2046 912810RS9	71,367.57	71,715.60
US Treasury Bond 3.00% Dtd 05/15/2017 Due 05/15/2047 912810RX8	43,142.80	43,611.50
US Treasury Bond 2.375% Dtd 11/15/2019 Due 11/15/2049 912810SK5	46,427.58	46,439.40
US Treasury Bond 1.25% Dtd 05/15/2020 Due 05/15/2050 912810SN9	64,260.24	64,165.20
US Treasury Bond 1.375% Dtd 08/15/2020 Due 08/15/2050 912810SP4	59,355.90	60,203.00
AW Colorado Hsg & Fin Auth Taxable Single Family MT 2023 F Taxable 4.331% Dtd 05/10/2023 Due 05/01/2026 Non-Callable	20,000.00	19,853.60
AW Energy Northwest Wash Elec Rev Ref Bds 2015 B Taxable 2.814% Dtd 05/06/2015 Due 07/01/2024 Callable 29270CL37	19,626.20	19,717.00
AW Honolulu Hawaii City & Cnty WA Taxable Ref Jr Second RE 2019 B Taxable 2.495% Dtd 11/06/2019 Due 07/01/2027 Callable	27,672.00	27,921.30
AW - University N C Chapel Hill Rev Taxable Gen Rev Ref Bds 2016 C Taxable 2.679% Dtd 03/01/2016 Due 12/01/2027 Callable	28,001.10	28,173.30
- The Adt Corporation Sr NT 4.125% Dtd 01/14/2013 Due 06/15/2023 Callable 00101JAH9	2,005.86	1,990.00
- Aep Transmission Co LLC Sr Gbl F NT 3.10% Dtd 11/21/2016 Due 12/01/2026 Callable 00115AAE9	28,389.00	28,681.80
- Abbvie Inc Sr Gbl NT 2.95% Dtd 05/21/2020 Due 11/21/2026 Callable 00287YBV0	131,928.76	119,608.02
- Aecom Sr Gbl NT 5.125% Dtd 02/21/2017 Due 03/15/2027 Callable 00774CAB3	18,986.05	16,652.69
- Allstate Corp Sr Gbl NT 0.75% Dtd 11/24/2020 Due 12/15/2025 Callable 020002BH3	26,871.90	27,026.10
- Howmet Aerospace Inc Sr NT 6.75% Dtd 01/27/1998 Due 01/15/2028 Callable 022249AU0	19,522.50	16,861.92
- American Express CR Corp Medium Term Nts Tranche # Tr 00107 3.30% Dtd 05/03/2017 Due 05/03/2027 Callable 0258M0EL9	28,995.41	28,710.00
Amphenol Corp New Sr NT 2.05% Dtd 02/20/2020 Due 03/01/2025 Callable 032095AK7	33,193.30	33,280.45
Analog Devices Inc Sr NT 3.50% Dtd 12/05/2016 Due 12/05/2026 Callable 032654AN5	19,104.95	19,482.80
Avery Dennison Corp Sr NT 0.85% Dtd 08/18/2021 Due 08/15/2024 Callable 053611AL3	33,006.20	33,138.70
Ba CR Card Tr- 2020-1 NT CIA 0.34% Dtd 12/17/2020 Due 05/15/2026 05522RDC9	19,344.53	19,374.45
Ball Corp Sr NT 4.00% Dtd 05/16/2013 Due 11/15/2023 Callable 058498AS5	15,031.25	14,848.35
Ball Corp Sr Gbl NT 4.875% Dtd 03/09/2018 Due 03/15/2026 Callable 058498AV8	36,420.30	34,659.10
Bank Amer Corp Fr Var Rate Dtd 10/22/2019 Due 10/22/2025 Callable 06051GHW2	130,660.24	119,451.25
Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable 097023DG7	131,797.59	122,705.88
Boyd Gaming Corp Sr Gbl NT 4.75% Dtd 06/01/2020 Due 12/01/2027 Callable 103304BU4	16,745.00	16,406.36
Cboe Hids Inc Sr Gbl NT 3.65% Dtd 01/12/2017 Due 01/12/2027 Callable 12503MAA6	19,296.40	19,463.60
Cdw LLC Cdw Fin Corp Sr Gbl 5.50% Dtd 12/01/2014 Due 12/01/2024 Callable 12513GBA6	15,113.48	13,970.88
Callon Pete Co Del Sr Gbl NT 6.375% Dtd 06/07/2018 Due 07/01/2026 Callable 13123XAZ5	16,575.00	16,424.55
Capital One Finl Corp Sr SB NT 4.20% Dtd 10/29/2015 Due 10/29/2025 Callable 14040HB13	126,842.38	114,566.40
Cedar Fair L P Canadas Wonde Sr Gbl NT 5.375% Dtd 04/15/2018 Due 04/15/2027 Callable 150190AB2	16,820.00	16,282.09
Centene Corp Del Sr Gbl NT 4.25% Dtd 12/06/2019 Due 12/15/2027 Callable 15135BAR2	34,648.75	33,446.70
Century Cmnhys Inc Sr NT 6.75% Dtd 12/01/2019 Due 06/01/2027 Callable 156504AL6	13,895.50	13,052.13
Chemours Co Sr NT 5.375% Dtd 05/23/2017 Due 05/15/2027 Callable 163851AE8	20,178.75	17,657.84

Cheniere Corpus Christi Hldgs Sr SEC NT 5.875% Dtd 12/09/2016 Due 03/31/2025 Callable 16412XAC9	102,182.71	101,796.89
Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable 172967LD1	198,516.83	178,911.54
Cleveland Cliffs Inc New Sr Gbl NT 5.875% Dtd 12/01/2019 Due 06/01/2027 Callable 185899AH4	17,640.00	16,689.92
Conocophillips Company Sr NT 2.125% Dtd 03/08/2022 Due 03/08/2024 Callable 20826FAT3	29,189.70	29,304.60
Continental Airls Inc 2012-2 Passthru CTF CI A 4.00% Dtd 10/03/2012 Due 04/29/2026 210795QB9	10,721.28	10,703.09
Credit Accep Corp Mich Sr Gbl NT 6.625% Dtd 03/15/2020 Due 03/15/2026 Callable 225310AM3	18,448.80	17,201.88
Crown Amers Amers Sr Gbl NT 4.25% Dtd 03/31/2017 Due 09/30/2026 Callable 22819KAB6	15,843.90	16,274.10
Crown Cork & Seal Inc Deb 7.375% Dtd 12/17/1996 Due 12/15/2026 Callable 228255AH8	18,468.13	15,767.25
Dcp Midstream Operating PI 5.375% Dtd 07/17/2018 Due 07/15/2025 Callable 23311VAG2	17,860.00	17,003.23
Delmarva Pwr & LT Co 1mtg Bd 3.50% Dtd 11/15/2013 Due 11/15/2023 Callable 247109BS9	39,645.20	39,604.80
Delta Air Lines Inc Sr Gbl NT 7.375% Dtd 06/12/2020 Due 01/15/2026 Callable 247361ZZ4	6,945.00	16,863.52
Delta Airlines PT Ser 2019 1 CI AA 3.204% Dtd 03/13/2019 Due 10/25/2025 24737BAA3	16,610.46	16,577.49
Disney Wait Co Sr Gbl NT 7.125% Dtd 10/08/2019 Due 04/08/2028 Non-Callable 254687DM5	22,413.40	22,215.40
Eastman Chem Co Sr NT 3.80% Dtd 11/20/2014 Due 03/15/2025 Callable 277432AR1	19,504.00	19,531.60
Edison Intl Sr NT 5.75% Dtd 06/21/2019 Due 06/15/2027 Callable 281020AN7	97,272.64	88,265.24
Emerson Elec Co NT 0.875% Dtd 09/22/2020 Due 10/15/2026 Callable 291011BP8	22,043.00	22,402.75
Encompass Health Corp Sr Gbl 4.50% Dtd 09/18/2019 Due 02/01/2028 Callable 29261AAA8	16,360.00	15,085.76
Enlink Midstream Partners LP Sr Gbl NT 4.85% Dtd 07/14/2016 Due 07/15/2026 Callable 29336UAF4	17,481.25	17,526.96
Exxon Mobil Corp Sr Gbl NT 2.019% Dtd 08/16/2019 Due 08/16/2024 Callable 30231GBC5	9,658.00	9,684.70
Firstenergy Corp Sr Gbl B NT 4.65% Dtd 06/21/2017 Due 07/15/2027 Callable 337932AH0	16,000.00	15,560.00
Florida Pwr & LT Co 1mtg Bd 3.125% Dtd 11/19/2015 Due 12/01/2025 Callable 341081FM4	33,841.50	33,961.55
Ford Mtr Co Del NT 4.346% Dtd 12/08/2016 Due 12/08/2026 Callable 345370CR9	17,283.75	17,486.10
General Mtrs Finl Co Inc Sr NT 4.30% Dtd 07/13/2015 Due 07/13/2025 Callable 37045XAZ9	132,451.16	116,049.99
General Mtrs Finl Co Inc Sr Gbl 2.70% Dtd 08/20/2020 Due 08/20/2027 Callable 37045XDA1	26,495.10	26,874.90
Georgia Pac Corp Deb 7.375% Dtd 12/08/1995 Due 12/01/2025 373298BN7	26,677.00	26,554.75
Global Pmts Inc Sr NT 4.95% Dtd 08/22/2022 Due 08/15/2027 Callable 37940XAP7	21,146.79	20,859.30
Goldman Sachs Group Inc Sr Gbl NT Var Rate Dtd 12/09/2020 Due 12/09/2026 Callable 38141GXM1	117,717.66	119,872.38
Grainger W W Inc Sr NT 1.85% Dtd 02/26/2020 Due 02/15/2025 Callable 384802AE4	28,303.80	28,621.80
GriFFon Corp Sr Gbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable 398433AP7	19,048.05	16,606.26
HCA Inc Sr NT 5.375% Dtd 01/16/2015 Due 02/01/2025 Callable 404119BR9	15,767.50	15,007.35
Hewlett Packard Enterprise Co Sr Gbl 4.90% Dtd 10/15/2016 Due 10/15/2025 Callable 42824CAW9	120,106.30	117,555.14
Hexcel Corp New CR Sen Sr NT Step Cpn Dtd 02/16/2017 Due 02/15/2027 Callable 428291AN8	5,575.00	5,727.00
Hilton Worldwide Finance LLC Sr NT 4.875% Dtd 03/16/2017 Due 04/01/2027 Callable 432891AK5	17,701.25	17,755.92
Hughes Satellite Sys Corp 5.25% Dtd 02/01/2017 Due 08/01/2026 Callable 444454AD4	17,465.75	15,297.44

Icahn Enterprises Sr Gbl NT 4.75% Dtd 09/06/2019 Due 09/15/2024 Callable 451102BW6	17,792.50	16,771.01
Icahn Enterprises Sr Gbl NT 5.25% Dtd 12/12/2019 Due 05/15/2027 Non-Callable 451102BZ9	18,528.75	16,962.66
Iheartcommunications Inc Sr SEC Gbl NT 6.375% Dtd 05/01/2019 Due 05/01/2026 Callable 45174HBC0	16,876.25	13,725.28
Illinois Tool Wks Inc Sr Gbl NT 2.65% Dtd 11/07/2016 Due 11/15/2026 Callable 452308AX7	23,535.55	23,891.00
JPMorgan Chase & Co NT Var Rate Dtd 06/01/2017 Due 03/01/2025 Callable 46647PAH9	105,182.84	102,919.95
John Deere Ownr Tr Ser 2022 B CI A 2 3.73% Dtd 07/20/2022 Due 06/15/2025 47800AAB6	34,858.15	34,862.60
Kroger Co Fr 2.65% Dtd 10/03/2016 Due 10/15/2026 Callable 501044DE8	13,934.10	14,196.00
L Brands Inc Sr NT 5.25% Dtd 01/23/2018 Due 02/01/2028 Callable 501797AN4	17,335.25	17,208.18
Lamar Media Corp Sr Gbl NT 3.75% Dtd 07/15/2020 Due 02/15/2028 Callable 513075BR1	16,970.25	17,433.07
MGM Resorts International Sr NT 5.75% Dtd 06/18/2018 Due 06/15/2025 Callable 552953CE9	14,696.70	16,955.63
MGM Resorts International 5.50% Dtd 04/10/2019 Due 04/15/2027 Callable 552953CF6	14,169.85	12,722.71~
MGM Growth Pptys Oper Sr NT 4.50% Dtd 03/01/2017 Due 09/01/2026 Callable 55303XAB1	5,157.78	4,750.00
Mpt Operating Partnership Sr Gbl NT 5.25% Dtd 07/22/2016 Due 08/01/2026 Callable 55342UAG9	15,602.81	13,358.25
Magellan Midstream Partners LP Sr NT 5.00% Dtd 02/29/2016 Due 03/01/2026 Callable 559080AK2	20,056.80	20,197.60
McDonalds Corp Med Term NT Sr NT 3.70% Dtd 12/09/2015 Due 01/30/2026 Callable 58013MEY6	24,441.35	24,664.75
Meritage Homes Corp Sr Gbl NT 6.00% Dtd 06/02/2015 Due 06/01/2025 Callable 59001AAY8	17,120.00	17,085.00
Microsoft Corp Sr Gbl 3,30% Dtd 02/06/2017 Due 02/06/2027 Callable 594918BY9	33,837.30	34,383.65
NRG Energy Inc Sr NT 5.75% Dtd 07/15/2018 Due 01/15/2028 Callable 629377CE0	16,340.80	16,575.85
National Rural Utils Coop Fin Bd 3.05% Dtd 04/25/2017 Due 04/25/2027 Callable 637432NN1	28,451.70	28,541.40
Norfolk Southern Corp Sr Gbl 2,90% Dtd 06/03/2016 Due 06/15/2026 Callable 655844BS6	14,112.00	14,311.50
Occidental Pete Corp Sr NT 5.875% Dtd 08/26/2020 Due 09/01/2025 Callable 674599EB7	16,940.00	18,191.34
Pdc Energy Inc Sr Gbl NT 5.75% Dtd 05/15/2018 Due 05/15/2026 Callable 69327RAJ0	17,737.50	16,502.24
Paccar Financial Corp Fr 4.95% Dtd 10/03/2022 Due 10/03/2025 Non-Callable 69371RS23	15,170.55	15,153.15
Packaging Corp Amer Sr NT 3.65% Dtd 09/05/2014 Due 09/15/2024 Callable 695156AR0	14,743.35	14,762.25
Patterson Uti Energy Inc Sr Gbl NT 3.95% Dtd 08/01/2018 Due 02/01/2028 Callable 703481AB7	18,877.50	17,096.20
Penske Automotive Grp Inc Sr SB NT 3.50% Dtd 08/20/2020 Due 09/01/2025 Callable 70959WAJ2	17,182.50	16,242.82
Pinnacle West Cap Corp Sr Gbl 1.30% Dtd 06/17/2020 Due 06/15/2025 Callable 723484AH4	27,675.30	27,776.10
Rhp Hotel Rhp Finance Sr Gbl NT 4.75% Dtd 04/15/2020 Due 10/15/2027 Callable 749571AF2	17,362.40	15,980.00
Radian Group Inc Sr NT 6.625% Dtd 05/15/2020 Due 03/15/2025 Callable 750236AX9	18,040.00	15,925.92
Range Res Corp Sr Gbl NT 4.875% Dtd 11/15/2015 Due 05/15/2025 Callable 75281AA58	18,975.00	17,756.82
Republic Svcs Inc Sr NT 3.375% Dtd 11/16/2017 Due 11/15/2027 Callable 760759AS9	9,508.50	9,636.50
Roper Technologies Inc 3.65% Dtd 08/28/2018 Due 09/15/2023 Callable 776743AE6	19,861.80	19,880.00
SBA Communications Corp New Sr NT 3.875% Dtd 08/15/2020 Due 02/15/2027 78410GAD6	17,768.90	15,855.90
Sm Energy Co Sr Gbl NT 6.625% Dtd 08/20/2018 Due 01/15/2027 Callable 78454LAP5	18,560.00	17,370.00

Spirit Aerosystems Inc Sr Gbl NT 3.85% Dtd 06/01/2016 Due 06/15/2026 Callable 85205TAG5	14,144.30	14,050.20
Sprint Corp Sr Gbl NT 7.125% Dtd 06/15/2014 Due 06/15/2024 Callable 85207UAH8	14,987.18	13,212.81
Sprint Corp Sr Gbl NT 7.625% Dtd 02/22/2018 Due 03/01/2026 Callable 85207UAK1	17,790.00	15,883.65
Block Inc Sr Gbl NT 2.75% Dtd 06/01/2022 Due 06/01/2026 Callable 852234AN3	16,625.00	17,195.19
Talos Prodn Inc Sr SEC Gbl NT 12.00% Dtd 01/04/2021 Due 01/15/2026 Callable 87485LAC8	16,943.68	16,920.00
Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable 879369AF3	15,318.75	14,437.50
Tenet Healthcare Corp Sr SEC Gbl NT 4.625% Dtd 07/15/2018 Due 07/15/2024 Callable 88033GCS7	5,792.81	5,948.40
Tenet Healthcare Corp Sr SEC Gbl NT 4.875% Dtd 01/01/2023 Due 01/01/2026 Callable 88033GCZ1	33,969.50	34,470.10
Toll Bros Fin Corp Sr NT 4.875% Dtd 03/10/2017 Due 03/15/2027 Callable 88947EAS9	16,724.00	15,684.96
Transcontinental Gas Pipe Line Sr Gbl NT 7.85% Dtd 08/01/2016 Due 02/01/2026 Callable 893574AH6	21,368.20	21,446.80
Transdigm Inc Sr SB Gbl NT 7.50% Dtd 09/15/2019 Due 03/15/2027 Callable 893647BH9	12,735.00	14,069.86
Transdigm Inc Sr SB Gbl NT 5.50% Dtd 05/15/2020 Due 11/15/2027 Callable 893647BL0	17,755.75	16,314.56
Union Pac Rr Co 2014-1 Pass Thru Tr Passthru Tr CTF 3.227% Dtd 05/20/2014 Due 05/14/2026 907825AA1	27,649.77	27,745.65
Valero Energy Corp Sr NT 1.20% Dtd 09/10/2020 Due 03/15/2024 Callable 91913YBA7	28,977.00	28,896.90
Verizon Master Tr Ser 2021 2 Cl A Zero Cpn Dtd 11/04/2021 Due 04/20/2028 92348KAD5	37,584.36	37,710.58
Waste Mgmt Inc Del Sr NT 0.75% Dtd 11/17/2020 Due 11/15/2025 Callable 94106LBL2	36,334.00	36,334.00
Wells Fargo & Co New Sr Gbl NT 3.00% Dtd 04/22/2016 Due 04/22/2026 Non-Callable 949746RW3	9,359.30	9,522.80
Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2026 Callable 95000U2K8	33,471.36	30,208.64
Wells Fargo & Co Sr NT Var Rate Dtd 04/25/2022 Due 04/25/2026 Callable 95000U2X0	148,986.00	151,143.60
Western Digital Corp Sr Gbl NT 4.75% Dtd 02/13/2018 Due 02/15/2026 Callable 958102AM7	17,303.25	17,105.94
Weyerhaeuser Real Estate Co Sr Gbl NT 5.875% Dtd 06/15/2015 Due 06/15/2024 Callable 962178AN9	16,533.33	15,960.00
Wyndham Destinations Inc CR Sen Sr Gbl Step Cpn Dtd 09/15/2015 Due 10/01/2025 Callable 98310WAM0	14,657.50	13,031.20
Yale Univ MTN Sr 2020a Bd 0.873% Dtd 06/09/2020 Due 04/15/2025 Non-Callable 98459LAA1	14,078.70	14,035.35
Zimmer Biomet Holdings Inc Sr NT 1.45% Dtd 11/24/2021 Due 11/22/2024 Callable 98956PAU6	121,395.49	120,249.95
Adobe Systems Incorporated Sr NT 2.30% Dtd 02/03/2020 Due 02/01/2030 Callable 00724PAD1	17,415.00	17,770.00
Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable 00914AAE2	135,243.66	121,454.61
Air Prods & Chems Inc Sr NT 2.05% Dtd 04/30/2020 Due 05/15/2030 Callable 009158BC9	25,677.90	26,172.00
American Elec Pwr Inc Sr Q 5.625% Dtd 03/01/2023 Due 03/01/2033 Callable 025537AX9	119,329.24	120,470.55
American Wtr Cap Corp Sr Gbl NT 3.45% Dtd 05/13/2019 Due 06/01/2029 Callable 03040WAU9	18,583.60	18,900.60
Applied Matis Inc Sr NT 1.75% Dtd 05/29/2020 Due 06/01/2030 Callable 038222AN5	20,778.25	21,082.75
Asbury Automotive Group Inc Sr Gbl NT 4.75% Dtd 09/01/2020 Due 03/01/2030 Callable 043436AV6	17,185.00	14,199.68
Automatic Data Processing Inc Sr NT 1.70% Dtd 05/14/2021 Due 05/15/2028 Callable 053015AG8	8,784.40	8,948.30
Autonation Inc Fla Sr NT 3.85% Dtd 02/28/2022 Due 03/01/2032 Callable 05329RAA1	6,249.38	6,763.36
Bk of America Corp Sr NT Var Rate Dtd 07/21/2021 Due 07/21/2032 Callable 06051GKA6	144,784.35	118,590.78

Brown Forman Corp Sr Gbl NT 4.75% Dtd 03/23/2023 Due 04/15/2033 Callable 115637AU4	4,985.20	5,105.55
Cco Hldgs LLC Cco Hldgs Cap Sr Gbl 4.50% Dtd 05/01/2021 Due 05/01/2032 Callable 1248EPCN1	20,516.06	16,811.97
Carpenter Technology Corp Sr Gbl NT 6.375% Dtd 07/24/2020 Due 07/15/2028 Callable 144285AL7	18,721.25	16,851.25
Caterpillar Inc Del Sr Deb 6.625% Dtd 07/20/1998 Due 07/15/2028 Callable 149123BF7	22,394.40	22,012.60
Church & Dwight Co Inc Sr NT 5.60% Dtd 11/02/2022 Due 11/15/2032 Callable 17136MAC6	15,811.95	16,131.00
Cintas Corp No 2 Sr NT 4.00% Dtd 05/03/2022 Due 05/01/2032 Callable 17252MAQ3	18,963.80	19,459.60
Citigroup Inc Sr Gbl NT Var Rate Dtd 04/23/2018 Due 04/23/2029 Callable 172967LW9	9,399.60	9,544.80
Colgate Palmolive Co Sr NT 3.25% Dtd 08/09/2022 Due 08/15/2032 Callable 194162AP8	18,455.20	18,765.00
Commercial Metals Co Sr Gbl NT 3.875% Dtd 02/02/2021 Due 02/15/2031 Callable 201723AP8	18,075.25	16,648.56
Crowdstrike Hldgs Inc Sr NT 3.00% Dtd 01/20/2021 Due 02/15/2029 Callable 22788CAA3	35,333.75	33,053.92
Cummins Inc Sr Gbl 1.50% Dtd 08/24/2020 Due 09/01/2030 Callable 231021AT3	16,238.60	16,557.60
Dicks Sporting Goods Inc Sr NT 3.15% Dtd 01/14/2022 Due 01/15/2032 Callable 253393AF9	12,441.45	12,436.95
Eqd Midstream Partners LP Sr NT 5.50% Dtd 06/25/2018 Due 07/15/2028 Callable 26885BAC4	15,122.50	15,495.84
Encompass Health Corp Sr Gbl NT 4.75% Dtd 09/18/2019 Due 02/01/2030 Callable 29261AAB6	15,577.50	13,832.70
Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable 29278NAG8	123,554.81	120,412.80
Energy Inc Sr NT 2.90% Dtd 09/09/2019 Due 09/15/2029 Callable 30034WAB2	17,650.60	17,998.20
Exxon Mobil Corp Sr NT 2.61% Dtd 04/15/2020 Due 10/15/2030 Callable 30231GBN1	17,753.60	18,072.40
Fluor Corp New Sr NT 4.25% Dtd 08/29/2018 Due 09/15/2028 Callable 343412AF9	18,365.55	16,660.62
Ford Mtr Co Del Sr NT 9.625% Dtd 04/22/2020 Due 04/22/2030 Callable 345370CX6	15,705.00	18,605.76
HB Fuller Co Sr Gbl NT 4.25% Dtd 10/20/2020 Due 10/15/2028 Callable 40410KAA3	18,340.88	16,527.60
HCA INC3.500% Dtd 02/26/2020 Due 09/01/2030 Callable 404119CA5	16,385.32	17,101.71
Hershey Co Sr NT 1.70% Dtd 06/01/2020 Due 06/01/2030 Callable 427866BE7	20,813.25	21,020.50
Hillenbrand Inc Sr NT 3.75% Dtd 03/03/2021 Due 03/01/2031 Callable 431571AE8	18,075.00	15,390.36
Hilton Domestic Open Co Inc Sr NT 4.875% Dtd 06/20/2019 Due 01/15/2030 Callable 432833AF8	16,573.75	16,139.97
Howmet Aerospace Inc Sr NT 3.00% Dtd 09/01/2021 Due 01/15/2029 Callable 443201AB4	17,510.03	17,948.00
JP Morgan Chase Bank NA Sr NT 2.182% Dtd 05/27/2020 Due 06/01/2028 Callable 46647PBR6	8,807.80	8,982.50
Lamar Media Corp Sr Gbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable 513075BW0	18,705.00	17,017.20
MGIC Invnt Corp Wis Sr Gbl NT 5.25% Dtd 08/12/2020 Due 08/15/2028 Callable 552848AG8	17,430.00	16,245.88
Mondelez Intl Inc Sr NT 2.75% Dtd 04/13/2020 Due 04/13/2030 Callable 609207AT2	8,777.80	8,880.50
Northern Tr Corp Sub NT 6.125% Dtd 11/02/2022 Due 11/02/2032 Callable 665859AX2	116,072.70	118,710.06
Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable 680665AL0	9,968.75	8,775.00
Oracle Corp Sr Gbl NT 6.15% Dtd 11/09/2022 Due 11/09/2029 Callable 68389XCH6	10,627.05	10,610.60
Oshkosh Corp Sr NT 3.10% Dtd 02/26/2020 Due 03/01/2030 Callable 688225AH4	13,335.90	13,347.15
PG&E Corp Sr SEC Gbl NT 5.25% Dtd 06/23/2020 Due 07/01/2030 Callable 69331CAJ7	16,257.50	14,746.40

Pepsico Inc Sr NT 2.75% Dtd 03/19/2020 Due 03/19/2030 Callable 713448ES3	17,985.00	18,352.60
Pilgrims Pride Corp Sr Gbl NT 4.25% Dtd 10/15/2022 Due 04/15/2031 Callable 72147KA17	17,242.50	17,396.20
Republic Svcs Inc Sr Gbl NT 1.75% Dtd 11/24/2020 Due 02/15/2032 Callable 760759AZ3	15,755.20	16,222.80
Service Corp Intl Sr Gbl NT 5.125% Dtd 05/21/2019 Due 06/01/2029 Callable 817565CE2	18,488.40	16,362.50
Southwestern Energy Co Sr Gbl NT 5.375% Dtd 08/01/2021 Due 02/01/2029 Callable 845467AR0	16,746.25	15,084.48
Sprint Cap Corp NT 6.875% Dtd 11/16/1998 Due 11/15/2028 Callable 852060AD4	17,064.00	17,249.28
T Mobile USA Inc Sr SEC Gbl NT 3.875% Dtd 04/15/2021 Due 04/15/2030 Callable 87264ABF1	9,245.40	9,415.50
T Mobile USA Inc Sr NT 3.375% Dtd 03/23/2021 Due 04/15/2029 Callable 87264ABV6	118,566.78	120,066.74
Targa Res Partners Targa Res Sr Gbl NT 4.875% Dtd 08/01/2021 Due 02/01/2031 Callable 87612BBS0	16,169.04	16,021.14
Tenet Healthcare Corp Sr Gbl NT 6.125% Dtd 10/01/2022 Due 10/01/2028 Callable 88033GDK3	16,725.00	17,463.78
Tennessee Gas Pipeline Co Sr Gbl Deb 7.00% Dtd 10/09/1998 Due 10/15/2028 Callable 880451AV1	10,832.10	10,888.50
Texas Instrs Inc Sr Gbl NT 1.75% Dtd 05/04/2020 Due 05/04/2030 Callable 882508BJ2	20,852.25	21,245.25
Transdigm Inc Sr SB Gbl NT 4.625% Dtd 07/15/2021 Due 01/15/2029 Callable 893647BP1	17,555.00	18,100.00
United Rentals North Amer Inc Sr Gbl NT 5.25% Dtd 05/10/2019 Due 01/15/2030 Callable 911365BL7	16,715.00	17,409.78
United Rentals North Amer Inc Sr NT 4.00% Dtd 02/25/2020 Due 07/15/2030 Callable 911365BN3	18,450.00	16,109.64
Western Gas Partners LP Sr NT 4.75% Dtd 08/09/2018 Due 08/15/2028 Callable 958254AK0	8,371.32	8,635.41
Wisconsin Elec Pwr Co Gbl NT 4.75% Dtd 09/22/2022 Due 09/30/2032 Callable 976656CN6	15,160.95	15,132.60
Yum Brands Inc Sr Gbl NT 4.625% Dtd 04/01/2021 Due 01/31/2032 Callable 988498AP6	17,185.00	15,851.99
Yum Brands Inc Sr Gbl NT 5.375% Dtd 04/01/2022 Due 04/01/2032 Callable 988498AR2	16,892.50	17,557.92
AT&T Inc 5.15% Dtd 11/15/2018 Due 11/15/2046 Callable 00206RHA3	14,528.70	14,448.60
Amazon Com Inc 3.875% Dtd 02/22/2018 Due 08/22/2037 Callable 023135BF2	13,783.35	14,049.75
Anheuser-Busch Inbev Worldwide Inc Gtd NT 6.625% Dtd 08/15/2016 Due 08/15/2033 035240AE0	23,050.20	22,950.60
Apple Inc Sr 4.375% Dtd 05/13/2015 Due 05/13/2045 037833BH2	14,314.80	14,527.80
Berkshire Hathaway Fin Corp Sr Gbl NT 4.25% Dtd 01/11/2019 Due 01/15/2049 Callable 084664CR0	13,915.35	14,125.35
Burlington Northn Santa Fe Corp Deb Dtd 06/01/96 7.29% 06/01/2036 12189TAD6	12,290.20	12,018.00
Charter Communications Oper Sr 144a NT 5.375% Dtd 11/01/2017 Due 05/01/2047 161175BL7	15,701.45	16,369.20
Charter Communications Open Sr NT 5.75% Dtd 04/17/2018 Due 04/01/2048 Callable 161175BN3	16,926.42	15,299.10
Comcast Corp New NT 6.50% Dtd 11/14/2005 Due 11/15/2035 Callable 20030NAK7	17,010.40	17,294.55
Dte Elec Co Gen & Ref Mtg Bd 3.70% Dtd 03/11/2015 Due 03/15/2045 Callable 23338VAE6	4,054.75	4,113.75
Dell Inc Gbl NT 6.50% Dtd 04/17/2008 Due 04/15/2038 Callable 24702RAF8	17,200.00	16,384.16
Dominion Res Inc VA New Sr NT 2008 Ser B 7.00% Dtd 06/17/2008 Due 06/15/2038 Callable 25746UBD0	17,032.20	17,367.90
Duke Energy Carolinas LLC 1mtg Bd 3.75% Dtd 03/12/2015 Due 06/01/2045 Callable 26442CAP9	8,093.00	8,241.40
Eaton Corp Ohio Sr NT 4.15% Dtd 11/02/2013 Due 11/02/2042 278062AE4	13,230.30	13,345.20
Federal Ex Corp Ser 2020 1aa CI AA Fltg Rate Dtd 07/30/2020 Due 08/20/2035 314353AA1	36,393.17	36,148.36

JPMorgan Chase and Co Perp Sub Gbl II Var Rate Dtd 02/24/2020 Due 12/31/2049 Non-Callable 48128BAH4	54,095.00	55,793.18
L Brands Inc Sr Gbl NT 6.75% Dtd 06/16/2016 Due 07/01/2036 Callable 501797AM6	16,776.00	15,129.66
Lowes Cos Inc Sr NT 5.625% Dtd 09/08/2022 Due 04/15/2053 Callable 548661EM5	9,870.70	10,058.30
Macys Retail Hldgs Inc Sr Gbl 4.50% Dtd 11/18/2014 Due 12/15/2034 Callable 55616XAM9	14,130.00	13,624.33
Martin Marietta Matts Inc Sr Gbl 3.20% Dtd 07/02/2021 Due 07/15/2051 Callable 573284AX4	10,554.85	10,662.75
Occidental Pete Corp Sr Gbl 6.60% Dtd 09/15/2019 Due 03/15/2046 Callable 674599DL6	19,132.50	16,006.95
Oglethorpe Power Corporation 1st Mtg Bd 4.55% Dtd 06/12/2014 Due 06/01/2044 Callable 677050AK2	8,261.30	8,286.30
Pacific Gas & Elec Co 1m Gbl 28 Bd 4.95% Dtd 07/02/2020 Due 07/01/2050 Callable 694308JN8	16,280.00	16,273.00
Pepsico Inc Sr NT 4.45% Dtd 10/14/2015 Due 04/14/2046 Callable 713448DD7	4,974.15	4,973.90
Procter & Gamble Co Sr Gbl NT 3.55% Dtd 03/25/2020 Due 03/25/2040 Callable 742718FJ3	13,207.20	13,451.10
Public Service Co Colo 1mtg Bd 4.30% Dtd 03/10/2014 Due 03/15/2044 Callable 744448CK5	8,914.10	8,990.20
Qvc Inc Sr SEC Gbl NT 5.45% Dtd 08/21/2014 Due 08/15/2034 Callable 747262AW3	16,032.60	6,880.00
Quanta Svcs Inc Sr Gbl NT 3.05% Dtd 09/23/2021 Due 10/01/2041 Callable 74762EAJ1	6,895.80	7,036.40
Target Corp Sr NT 4.80% Dtd 01/24/2023 Due 01/15/2053 Callable 87612EBR6	4,779.25	4,929.00
United Parcel Service Inc Sr Gbl 5.20% Dtd 03/24/2020 Due 04/01/2040 Callable 911312BV7	15,726.30	15,659.10
Royal Caribbean Cruises LTD Sr Gbl 3.70% Dtd 11/28/2017 Due 03/15/2028 Callable 780153AW2	19,352.50	17,061.24
Seagate Hdd Cayman Sr NT 4.875% Dtd 05/14/2015 Due 06/01/2027 81180WAR2	17,327.50	17,224.38
AK - ASB Allegiance RE Fund LP RE1101923	1,669,750.77	5,994,895.49
AK - Ironwood Institutional LTD Last Priced 04/01/2023 MA1497423	2,500,000.00	3,391,674.81
Bank Deposits Program Morgan Stanley Citigroup MA1047285	54,039.23	54,039.23
Bank Deposits Program Morgan Stanley Citigroup MA1047285	105,171.53	105,171.53
Bank Deposits Program Morgan Stanley Citigroup MA1047285	86,982.50	86,982.50
Bank Deposits Program Morgan Stanley Citigroup MA1047285	47,842.98	47,842.98
Bank Deposits Program Morgan Stanley Citigroup MA1047285	13,374.70	13,374.70
Bank Deposits Program Morgan Stanley Citigroup MA1047285	0.01	0.01
Bank Deposits Program Morgan Stanley Citigroup MA1047285	2,027.61	2,027.61
Bank Deposits Program Morgan Stanley Citigroup MA1047285	0.19	0.19
Bank Deposits Program Morgan Stanley Citigroup MA1047285	65,008.28	65,008.28
Bank Deposits Program Morgan Stanley Citigroup MA1047285	5,666.86	5,666.86
Bank Deposits Program Morgan Stanley Citigroup MA1047285	47,148.42	47,148.42
Bank Deposits Program Morgan Stanley Citigroup MA1047285	10,799.17	10,799.17
Bank Deposits Program Morgan Stanley Citigroup MA1047285	81,918.63	81,918.63
Bank Deposits Program Morgan Stanley Citigroup MA1047285	78,819.02	78,819.02
AF Toronto Dominion Bank Sr Coco 5.103% Dtd 01/10/2023 Due 01/09/2026 Callable 89115AZK7	117,824.18	119,104.48

AW - Waste Connections Inc 4.25% Dtd 11/16/2018 Due 12/01/2028 Callable 941053AH3	29,552.70	29,567.10
AW - Canadian Natl Ry Co Put Rset Secs 6.712% Dtd 07/15/2006 Due 07/15/2036 Putable Callable 136375BE1	11,595.50	11,494.50
AH Seagate Hdd Cayman Sr NT 5.75% Dtd 12/02/2014 Due 12/01/2034 Callable 81180WANI	18,831.25	14,201.12
AN - Lord Abbett Ultra Short Bond Fund Class I #8807 54401E457 / LUBYX	390,340.49	391,862.30
Bank Deposits Program Morgan Stanley Citigroup MA1047285	43,351.14	43,351.14
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	3,974.00	3,974.00
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	13,164.00	13,164.00
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	22,096.00	22,096.00
Invesco Premier Portfolio Institutional Class #1947 00142W868/F IPPXX	26,403.00	26,403.00
Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	37,588.00	37,588.00
Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	57,065.00	57,065.00

Total

\$ 57,984,100.00

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BoT, Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN)</td> <td style="text-align: center;">38-6237161</td> </tr> </table>	D Employer Identification Number (EIN)	38-6237161
D Employer Identification Number (EIN)	38-6237161		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2022

b Assets:

(1) Current value of assets	1b(1)	59,630,817
(2) Actuarial value of assets for funding standard account	1b(2)	60,956,682
c (1) Accrued liability for plan using immediate gain methods	1c(1)	73,305,562
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	73,305,562
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	150,381,807
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,477,640
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,632,027
(3) Expected plan disbursements for the plan year	1d(3)	5,802,027

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary M. R. Rust Type or print name of actuary Cuni, Rust & Strenk Firm name 4555 Lake Forest Dr - Suite 620 US Cincinnati OH 45242-3760 Address of the firm	02/05/2024 Date 23-06146 Most recent enrollment number (513) 891-0270 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

a Current value of assets (see instructions)		2a	59,630,817
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		302	81,558,766
(2) For terminated vested participants		128	19,729,720
(3) For active participants:			
(a) Non-vested benefits			3,956,535
(b) Vested benefits			45,136,786
(c) Total active		210	49,093,321
(4) Total		640	150,381,807
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	39.65 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2022	0				
04/30/2023	3,302,036				
			Totals ►	3(b)	3(c)
				3,302,036	

f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	
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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.21	%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for validation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.21	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.8	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	170,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(22,239)	(2,344)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes	☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes	☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes	☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,375,300

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	32,755,243	4,807,778
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	463,731	
e Total changes. Add lines 9a through 9d	9e	6,646,809	
Credits to funding standard account:			
f Prior year credit balance, if any	9f	4,337,752	
g Employer contributions. Total from column (b) of line 3	9g	3,302,036	
h Amortization credits as of valuation date		Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9h	16,068,611	3,459,115
j Full funding limitation (FFL) and credits:	9i	706,353	
(1) ERISA FFL (accrued liability FFL)	9j(1)	20,841,882	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	77,796,486	
(3) FFL credit	9j(3)	0	
k (1) Waived funding deficiency	9k(1)	0	
(2) Other credits	9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	11,805,256	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,158,447	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)	0	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0	
(3) Total as of valuation date	9o(3)	0	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	1			17			1			0			0		
25 to 29	0			15			5			0			0		
30 to 34	0			11			17			12			0		
35 to 39	1			9			4			9			4		
40 to 44	1			7			4			9			10		
45 to 49	1			1			2			3			4		
50 to 54	0			2			2			2			3		
55 to 59	1			2			0			3			4		
60 to 64	1			1			1			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	2			1			0			0			0		
45 to 49	8			3			0			0			0		
50 to 54	7			5			3			0			0		
55 to 59	2			6			0			1			0		
60 to 64	0			1			0			0			0		
65 to 69	0			0			0			1			0		
70 & up	0			0			0			0			0		

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Effective with the May 1, 2022 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was lowered from 1,565 to 1,430 per year.
- The expense load was increased from \$155,000 to \$170,000 per year.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

1. Effective Date: June 27, 1964.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Local 7 Zone 3 Collective Bargaining Agreement.
4. Eligibility: Immediate.
5. Year of Service: 1 Year of Service for each Plan Year with 1,000 hours worked, with $\frac{1}{10}$ of a year for each 100 hours worked.
6. Contribution Rate: \$11.54 per hour effective May 1, 2022.
7. Normal Retirement:

a. Eligibility Age 62.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
Prior to 5/1/2001	3.25%
5/1/2001 – 4/30/2009	2.77%*
5/1/2009 – 4/30/2019	1.00%*
5/1/2019 and later	1.00%

\$55 minimum benefit with 10 Years of Service (5 Years if Non-Bargaining).

*Subject to hourly contribution credit limits: \$4.51 (5/1/2005); \$4.76 (5/1/2006); \$5.01 (5/1/2007); \$5.86 (5/1/2013); \$6.21 (5/1/2014); \$6.60 (5/1/2015); \$7.50 (5/1/2016); \$7.80 (5/1/2017); \$9.10 (5/1/2018).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Service.

b. Monthly Benefit

If 500 hours are worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{1}{2}$ of 1% for each of the next 36 months that Early Retirement precedes age 60. Benefit is unreduced if age 58 with 30 Years of Service. If retirement precedes age 58, then calculated as for Normal Retirement reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 58.

If 500 hours are not worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 62.

9. Vested Retirement:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

10. Disability:

a. Eligibility

Permanent and Total Disability with 10 Years of Service.

b. Monthly Benefit

Calculated as for and payable until Normal Retirement or Early Retirement with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

11. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. Surviving spouses can elect a one-time payment of contributions made on behalf of the deceased participant with benefit reduced to reflect the one-time payment.

Beneficiaries of unmarried deceased participants receive a one-time payment of the contributions made on behalf of the deceased participant.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 6.00%.

13. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity unreduced for Pop-Up (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity unreduced for Pop-Up (QOSA), a Life Annuity with 60 or 120 payments guaranteed, or a Social Security Level Income Option.

14. Changes Since Last Year:

The hourly contribution rate was increased.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/1993	Assumption	\$ 1,101,246	1.17	\$ 84,716	\$ 98,518
07/01/1994	Amendment	47,500	2.17	3,660	7,622
07/01/1995	Amendment	782,940	3.17	60,435	177,473
07/01/1997	Amendment	1,508,645	5.17	116,821	522,341
07/01/1998	Amendment	1,180,671	6.17	91,561	472,400
05/01/1999	Amendment	3,493,205	7.00	271,164	1,543,970
05/01/2000	Amendment	1,800,107	8.00	139,930	881,081
05/01/2001	Legislated	7,331	9.00	571	3,915
05/01/2001	Amendment	1,982,678	9.00	154,328	1,058,277
05/01/2002	Amendment	705,196	10.00	54,963	405,562
05/01/2003	Amendment	804,212	11.00	62,731	493,324
05/01/2006	Amendment	538,709	14.00	42,116	384,338
05/01/2007	Amendment	569,156	15.00	44,527	422,521
05/01/2008	Experience	1,083,273	1.00	113,023	113,023
05/01/2009	Asset Loss	7,390,697	16.00	584,517	5,744,121
05/01/2010	Experience	99,341	3.00	10,387	29,039
05/01/2010	Asset Loss	606,356	16.00	48,487	476,484
05/01/2011	Asset Loss	215,591	16.00	17,447	171,456
05/01/2011	Experience	734,216	4.00	76,839	276,661
05/01/2011	Assumption	2,111,266	4.00	220,955	795,553
05/01/2012	Asset Loss	159,628	16.00	13,087	128,602
05/01/2012	Assumption	2,233,601	5.00	233,982	1,017,664
05/01/2012	Experience	2,443,646	5.00	255,985	1,113,365
05/01/2013	Amendment	580,496	6.00	60,866	307,124
05/01/2013	Asset Loss	2,202,700	16.00	183,155	1,799,889
05/01/2014	Amendment	603,383	7.00	63,324	360,554
05/01/2014	Asset Loss	2,272,999	16.00	191,928	1,886,099
05/01/2015	Amendment	315,921	8.00	33,184	208,951
05/01/2015	Assumption	1,332,700	8.00	139,987	881,445
05/01/2015	Experience	2,239,345	8.00	235,221	1,481,096
05/01/2016	Experience	2,364,585	9.00	248,589	1,704,648
05/01/2017	Assumption	635,775	10.00	66,894	493,609
05/01/2017	Experience	790,470	10.00	83,171	613,708
05/01/2018	Assumption	388,018	11.00	40,859	321,318
05/01/2018	Experience	3,379,365	11.00	355,852	2,798,454
05/01/2019	Experience	851,358	12.00	89,719	746,052
05/01/2020	Experience	961,145	13.00	101,288	884,787

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2021	Amendment	12,106	14.00	\$ 1,276	\$ 11,642
05/01/2021	Assumption	1,994,937	14.00	210,233	1,918,557
	Total Charges			\$ 4,807,778	\$ 32,755,243

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/1995	Assumption	\$ 23,359	3.17	\$ 1,811	\$ 5,320
05/01/2002	Assumption	1,310,969	10.00	102,177	753,950
05/01/2009	Amendment	8,105,350	2.00	846,570	1,634,075
05/01/2009	Assumption	5,267,349	2.00	550,153	1,061,924
05/01/2009	Asset Method	3,499,142	17.00	274,118	2,779,974
05/01/2009	Experience	733,737	2.00	76,636	147,926
05/01/2013	Experience	2,180,578	6.00	228,640	1,153,693
05/01/2014	Experience	2,347,172	7.00	246,331	1,402,573
05/01/2014	Assumption	431,529	7.00	45,288	257,861
05/01/2015	Cost Method	3,139,044	3.00	423,803	1,184,766
05/01/2016	Assumption	370,942	9.00	38,997	267,417
05/01/2019	Assumption	2,059,922	12.00	217,082	1,805,126
05/01/2020	Assumption	2,407,397	13.00	253,700	2,216,139
05/01/2020	Amendment	160,620	13.00	16,927	147,859
05/01/2021	Experience	1,276,649	14.00	134,538	1,227,769
05/01/2022	Experience	22,239	15.00	2,344	22,239
	Total Credits			\$ 3,459,115	\$ 16,068,611

1.	Net Amortization	\$ 16,686,632
2.	Credit Balance	\$ 4,337,752
3.	Balance Test: [(1) - (2)]	\$ 12,348,880
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 73,305,562
	b. Actuarial Value of Assets	60,956,682
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 12,348,880

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

January 31, 2023

Board of Trustees
Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of May 1, 2022 on the status of the Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Others

In performing this Actuarial Valuation, we have relied on the Plan's Third-Party Administrator's (BeneSys) and Auditor's (Wrubel, Wesley & Co.) representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2021-2022 Plan Year the Plan experienced an actuarial gain of \$22,239, which was the net result of a \$59,027 gain on the Plan's Actuarial Value of Assets and a \$36,788 loss on the Plan's Accrued Liability. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the Plan's assets as of April 30, 2022, while page 3 develops the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$60,956,682, while the Market Value of Assets was \$59,630,817.

Relative to last year, the Actuarial Value increased by \$1,956,348 while the Market Value decreased by \$4,825,012. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2021-2022 annual return on the Market Value of Assets was (3.8%), which is well below the assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending April 30, 2023. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$154,177,325 while the minimum required contribution is \$0 due to the Plan's Funding Standard Account Credit Balance of \$4,337,752 which is developed on page 8.

As of May 1, 2022, the Plan does not have a projected funding deficiency. This means that the Plan's current benefit formula is projected to be funded in all future years based on the Plan's hourly contribution rate schedule as documented in the Plan's Funding Policy.

Pension Relief Act of 2010 (PRA)

As allowed under PRA 2010, the Board of Trustees has elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of April 30, 2022, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of April 30, 2022, the Present Value of Accumulated Plan Benefits amount to \$75,213,482, while assets available to pay these benefits equal \$59,630,817.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

PPA Funded Status

As of May 1, 2022, the Plan's PPA funded percentage is greater than 80% and it does not have a projected funding deficiency. Therefore, the Plan does not have a PPA funded status of Endangered, Seriously Endangered, or Critical as defined by PPA. This Report reflects the Plan's 2022 PPA certification that was completed last year.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. During the 2021-2022 Plan Year the number of active participants decreased by 13, or 5.8%. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2006.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. Changes to the Plan Provisions can be found on page 26, and changes to the Actuarial Assumptions can be found on page 29. The non-mandated Actuarial Assumption changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the Plan Year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan Auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund as of May 1, 2022. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK


Allen Pauly, EA, CERA, ASA, MAAA
Senior Actuary


M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

1. Effective Date: June 27, 1964.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Local 7 Zone 3 Collective Bargaining Agreement.
4. Eligibility: Immediate.
5. Year of Service: 1 Year of Service for each Plan Year with 1,000 hours worked, with $\frac{1}{10}$ of a year for each 100 hours worked.
6. Contribution Rate: \$11.54 per hour effective May 1, 2022.
7. Normal Retirement:

a. Eligibility Age 62.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
Prior to 5/1/2001	3.25%
5/1/2001 – 4/30/2009	2.77%*
5/1/2009 – 4/30/2019	1.00%*
5/1/2019 and later	1.00%

\$55 minimum benefit with 10 Years of Service (5 Years if Non-Bargaining).

*Subject to hourly contribution credit limits: \$4.51 (5/1/2005); \$4.76 (5/1/2006); \$5.01 (5/1/2007); \$5.86 (5/1/2013); \$6.21 (5/1/2014); \$6.60 (5/1/2015); \$7.50 (5/1/2016); \$7.80 (5/1/2017); \$9.10 (5/1/2018).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Service.

b. Monthly Benefit

If 500 hours are worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{1}{2}$ of 1% for each of the next 36 months that Early Retirement precedes age 60. Benefit is unreduced if age 58 with 30 Years of Service. If retirement precedes age 58, then calculated as for Normal Retirement reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 58.

If 500 hours are not worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 62.

9. Vested Retirement:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

10. Disability:

a. Eligibility

Permanent and Total Disability with 10 Years of Service.

b. Monthly Benefit

Calculated as for and payable until Normal Retirement or Early Retirement with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

11. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. Surviving spouses can elect a one-time payment of contributions made on behalf of the deceased participant with benefit reduced to reflect the one-time payment.

Beneficiaries of unmarried deceased participants receive a one-time payment of the contributions made on behalf of the deceased participant.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 6.00%.

13. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity unreduced for Pop-Up (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity unreduced for Pop-Up (QOSA), a Life Annuity with 60 or 120 payments guaranteed, or a Social Security Level Income Option.

14. Changes Since Last Year:

The hourly contribution rate was increased.

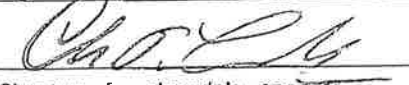
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2022 or fiscal plan year beginning		05/01/2022	and ending
		04/30/2023	
A This return/report is for:	☒ a multiemployer plan ☐ a single-employer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report ☒ an amended return/report	☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here:	☒		
D Check box if filing under:	☐ Form 5558 ☐ special extension (enter description)	☐ automatic extension	☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	☐		

Part II Basic Plan Information—enter all requested information				
1a Name of plan	Sheet Metal 7 Zone 3 Pension Fund		1b Three-digit plan number (PN)	001
			1c Effective date of plan	06/27/1964
2a Plan sponsor's name (employer, if for a single-employer plan)	Sheet Metal 7 Zone 3 Pension Fund		2b Employer Identification Number (EIN)	38-6237161
Mailing address (include room, apt., suite no. and street, or P.O. Box)	700 Tower Drive Suite 300		2c Plan Sponsor's telephone number	(248) 813-9800
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	TROY MI 48098-2808		2d Business code (see instructions)	238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	 Signature of plan administrator	12/16/24 Date	Chris McFarland Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	12-16-24 Date	Clay Cooke Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

Form 5500 (2022)
v. 220413

**SHEET METAL WORKERS LOCAL UNION #7 - ZONE 3
PENSION PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

YEARS ENDED APRIL 30, 2023 and 2022

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

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Wrubel, Wesley & Company
CERTIFIED PUBLIC ACCOUNTANTS

100 E. Big Beaver Road, Suite 330
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Email: info@WrubelWesley.com

Board of Trustees
Sheet Metal Workers Local #7 - Zone 3 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Sheet Metal Workers Local #7 - Zone 3 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits of as April 30, 2023 and 2022 and statement of accumulated plan benefits as of April 30, 2021, and the related statements of changes in net assets available for benefits for the years ended April 30, 2023 and 2022 and statement of changes in accumulated plan benefits for the year ended April 30, 2022 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local #7 - Zone 3 Pension Plan as of April 30, 2023 and 2022, and the accumulated plan benefits as of April 30, 2020, and the changes in its net assets available for benefits for the years ended April 30, 2023 and 2022 and changes in accumulated plan benefits for the year ended April 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local #7 - Zone 3 Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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.

Responsibilities of Management for the Financial Statements, continued

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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 GAAS.

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

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

Troy, MI.

January 11, 2024

Wheeler, Wadley & Company

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statements of Net Assets Available for Benefits

	April 30,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	\$ 57 984 100	\$ 62 109 434
401(h) account investments	(2 475 044)	(3 411 358)
Total investments	55 509 056	58 698 076
Net assets held in 401(h) account (notes 1 & 9)	2 488 974	3 423 688
Receivables		
Employer contributions	304 063	231 957
Accrued interest & dividends	116 627	86 471
Due from broker for securities sold	1 001 686	2 400
Other		
Total receivables	1 422 376	320 828
Prepaid items	6 176	9 326
Cash	661 900	695 497
Total assets	60 088 482	63 147 415
<u>LIABILITIES</u>		
Accounts payable	66 800	90 410
Due to brokers for securities purchased	20 000	-
Amounts related to obligations of 401(h) account (notes 3 & 7)	2 488 974	3 423 688
Escrow	-	2 500
Total liabilities	2 575 774	3 516 598
Net assets available for benefits	\$ 57 512 708	\$ 59 630 817

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended April 30,	
	2023	2022
Additions:		
Investment income		
Interest	\$ 596 290	\$ 285 685
Dividends	377 742	722 074
Realized & unrealized appreciation (depreciation) in fair value of investments (note 2)	(511 650)	(3 155 215)
Amount attributable to 401 (h) account	20 705	134 256
		(2 013 200)
Less: investment expenses	297 464	374 175
Net investment income (loss)	185 623	(2 387 375)
Other - litigation settlements	-	297
Employer contributions	3 302 036	2 996 037
Total additions	3 487 659	608 959
Deductions from net assets attributed to:		
Benefits paid to participants	5 413 385	5 263 769
Administrative expenses		
Administrative service fee	52 330	50 804
Audit & payroll audits	14 583	12 964
Actuary	43 900	48 525
Office, printing, meeting	17 379	12 230
Insurance, PBGC	43 532	35 811
Legal	19 309	9 868
Medical Review	1 350	-
Total administrative expenses	192 383	170 202
Total deductions	5 605 768	5 433 971
Net decrease	(2 118 109)	(4 825 012)
Net assets available for benefits		
Beginning of year	59 630 817	64 455 824
End of year	\$ 57 512 708	\$ 59 630 817

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statement of Accumulated Benefits

	<u>April 30, 2022</u>
Actuarial present value of accumulated benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 49 634 793
Other participants	<u>22 778 867</u>
Total vested	72 413 660
Non-vested benefits	<u>2 799 822</u>
Total actuarial present value of accumulated benefits	<u>\$ 75 213 482</u>

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statement of Changes in Accumulated Benefits

	Year Ended April 30, 2022
Actuarial present value of accumulated benefits - beginning	<u>\$ 73 758 296</u>
Increase (decrease) during the year attributable to:	
Decrease in the discount period	5 160 003
Benefits paid	(5 263 769)
Plan experience and benefit accrual	<u>1 558 952</u>
Net increase	<u>1 455 186</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 75 213 482</u>

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Sheet Metal Workers Local Union #7 - Zone 3 Pension Plan provides only general information. Participants should refer to the plan document for a more complete description of the plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan. The Plan was established effective June 27, 1964, as a result of a collective bargaining agreement (CBA) between the SMACNA and Sheet Metal Local 7 Zone 3 to provide retirement, death and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Local 7 Zone 3.

Funding Policy

The collective bargaining agreements require employers to contribute \$11.54 (journeymen) for each hour worked by covered employees. Employers' contributions are made in amounts sufficient to fund the Plan's current service and prior service cost plus interest. The Plan was amended to establish a medical benefits 401(h) account. The 401(h) account is funded with a portion of the employers' contributions to the Sheet Metal Workers Local #7 - Zone 3 Welfare Plan. The funds in this account will be used to pay a portion of the medical costs for the retirees and their beneficiaries.

The Plan's actuary has certified that the minimum funding requirements of ERISA have been met.

The Plan also participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. This Plan has entered into the money-follows-the-employee agreement whereby employer contributions related to employees who work outside of their home area are sent back to the Plan covering the employee's home local union.

For the years ended April 30, 2023 and 2022, amounts received under reciprocity agreements were \$279,710 and \$82,659 and amounts paid out were \$2,308 and \$20,057 respectively. These amounts are netted against employer contributions in the statement of changes in net assets available for benefits.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA) the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2022 in accordance with generally accepted actuarial principals and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 30, 2022 and audited financial information as of April 30, 2022, as well as other financial information, including rate of return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan funding percentage was greater than 80% and does not have a projected funding deficiency. Therefore the Plan does not have a PPA funded status of Endangered, Seriously Endangered, or Critical as defined by PPA.

1. Description of Plan -continued

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age (62). The monthly benefit is equal to 3.25% of the employer contributions made on behalf of the participant for hours worked through May 1, 2001 plus 2.77% of contributions made on behalf of the participant for hours worked after May 1, 2001 through April 30, 2009 plus 1.00% of contributions credited for benefit accrual purposes made on the participant's behalf for work on or after May 1, 2009 plus 1.0% of employer contributions made on behalf of the participants that are contributing to on or after May 1, 2019 in accordance with the collective bargaining agreement. The minimum benefit is \$55.00 with ten years credited service for bargaining unit employees or five years for non-bargaining unit employees. Contributions recognized for benefit accrual purposes are capped at \$9.10 per credited hour at May 1, 2022.

The Plan also allows for other benefits, such as early, deferred vested and disability. The amount of those benefits are based on the provisions of the Plan.

If a participant, at his date of retirement or commencement of his vested terminated benefit, has a spouse by legal marriage to whom he has been married continuously for at least one (1) year prior to his retirement, an immediate life annuity with a fifty percent (50%) continuation shall automatically become effective with the participant's spouse as the designated joint annuitant, unless a contrary election has been made. If a participant is unmarried at his date of retirement or commencement of his vested terminated benefit, his benefit shall be payable as a lifetime annuity unless a contrary election has been made. Other optional forms of payment are available, such as:

- Single Life Annuity
- Actuarially equivalent 75% or 100% joint and survivor annuity unreduced for Pop-Up.
- Life Annuity with 60 or 120 payments guaranteed.
- Social Security Level Income Option.

Vesting

A participant is fully vested after five years of service. The Plan does not allow voluntary participant contributions.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

2. Summary of Accounting Policies - continued

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan, investment and custodial related expenses are paid directly by the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of date of the audit all receivables have been collected.

Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued.

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries or participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' years of credited service.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were 1) (a) Non-Disabled- Blue Collar adjusted PRI-2012 (b) Retired- Blue Collar adjusted PRI-2012 retiree (c) Survivor- Blue Collar adjusted Pri-2012 Contingent Survivor (d) Disabled- Pri-2012 Disabled Retiree (e) Weighting- Amount Weighted (f) Future Improvement- Projected generationally using Scale MP-2021.

2) Retirement rate assumptions used in the valuation were:

Age	Actives		Terminated
	<30 Years	30+ Years	Vested
55-57	0.20	0.10	0.10
58-59	0.20	0.40	0.10
60	0.30	0.30	0.10
61	0.30	0.30	0.40
62-64	1.00	1.00	0.25
65	1.00	1.00	0.50
66-69	1.00	1.00	0.10
70	1.00	1.00	1.00

3) interest rate to discount the obligation of 7.25% 4) actuarial value of assets is the market value of assets minus a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the preceding four years' gains (losses). A gain (loss) is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets 5) administrative expenses were assumed to be \$170,000 per year.

The unit credit actuarial cost method was utilized in this valuation. Changes in actuarial assumptions and incorporated in this report were the Mortality projections scale was updated, the hours worked assumption decreased, the expense load was increased and the current liability mortality and interest rates were changed.

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

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2023 and 2022.

Money Market Funds

Valued at the net asset value (NAV) of the shares held by the plan at year end.

U.S. Government Securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

5. Fair Value Measurements -continued

Corporate & Foreign Bonds

Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Common Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts and Limited Partnerships

Valued at the Net Asset Value (NAV) of units held as determined by the bank trustee, general partner or investment manager as applicable. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

5. Fair Value Measurements -continued

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

Assets at Fair Value as of April 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 709 486		\$ 709 486
Common stocks	17 450 475	-	17 450 475
Mutual funds	15 559 485	-	15 559 485
U.S. Government and Agencies Securities		5 657 564	5 657 564
Corporate and foreign bonds	-	5 842 077	5 842 077
Total investments in the fair value hierarchy	<u>\$ 33 719 446</u>	<u>\$11 499 641</u>	\$ 45 219 087
Investments measured at NAV			12 765 013
Total investments at fair value			<u>\$ 57 984 100</u>

Assets at Fair Value as of April 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 762 726	\$ -	\$ 762 726
Common stocks	16 417 125	-	16 417 125
Mutual funds	23 242 698	-	23 242 698
U.S. Government and Agencies Securities	-	4 821 371	4 821 371
Corporate and foreign bonds	-	4 818 624	4 818 624
Total investments in the fair value hierarchy	<u>\$ 40 422 549</u>	<u>\$ 9 639 995</u>	\$ 50 062 544
Investments measured at NAV			12 046 890
Total investments at fair value			<u>\$ 62 109 434</u>

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments at fair value based on net asset value (NAV) per share as of April 30, 2023 and 2022, respectively.

<u>April 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemptions Notice Period</u>
Real Estate Fund (a)	\$5,994,926	None	Quarterly	Upon written notice
Hedge Fund (b)	\$1,393,450	None	Quarterly	65 days written notice
Limited partnership Fund (c)	\$3,391,675	None	Semi-annually	95 days written notice
Limited partnerships Funds (d)	\$1,984,962	None	Quarterly	Upon written notice

5. Fair Value Measurements -continued

- a. ASB Allegiance Real Estate Fund. Organized as a means for collective investment in real estate assets by qualified employee benefit plans.
- b. Private Advisors Hedged Equity Fund (QP) LTD. Organized to seek long-term capital appreciation by investing in U.S. Equity and Foreign Equity Entities.
- c. Ironwood Institutional LTD. Organized to seek capital appreciation with limited variability of returns by investing in various pooled investment vehicles (limited partnerships) substantially all domiciled in the United States.
- d. Madison Core Property LP. Organized as a means for collective investment in real estate assets by qualified employee benefit plans.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2023 and 2022, there were no significant transfers in or out of levels 1 or 2.

6. Tax Status

The plan obtained its latest determination letter on April 14, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, state or local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party in Interest Transactions

As described in note 2, the Plan paid certain expenses related to plan operations, custodial and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

8. Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 amounts reported in the statement of net assets available for benefits.

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

9. Significant Participating Employers

In 2023 and 2022 contributions from two employers represented 41% of total employer contributions. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

10. Plan Amendment

The third amendment changed the contribution ordered per hour for benefit accrual purposes to \$11.54 at May 31, 2023 and \$ 11.44 at May 31, 2022.

11. The 401(h) Account

The Plan includes a retiree medical benefits account to fund a portion of the cost of medical benefits for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code. A separate account has been established and maintained for the net assets related to retiree medical benefits (the "401(h) account"). The 401(h) account may not be used for any purpose other than providing health care benefits for retirees and their beneficiaries. The related obligations for health care benefits are not included in this Plan's obligations in the statement of accumulated benefits, but are reflected as obligations in the financial statements of the Health and Welfare Benefit Plan. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are made pursuant to the collective bargaining agreement.

At April 30, 2023 and 2022, the assets of the 401(h) account were commingled with the investments of the Pension Plan to optimize its rate of return. However, separate accounting is maintained.

Notes to Financial Statements

12. Reconciliation
of Financial
Statements
to Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to Schedule H Form 5500.

	April 30,	
	2023	2022
Net assets available for pension benefits per the financial statements	\$ 57 512 708	\$ 59 630 817
Net assets held in 401(h) account included as assets in Form 5500	2 488 974	3 423 688
Net assets per form 5500	\$ 60 001 682	\$ 63 054 505

The net assets of the 401(h)-account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits as discussed in note 11.

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500.

	Year End April 30, 2023	
	Financial Statements	Form 5500
Employer contributions receivable	\$ 304 063	\$ 342 493
Employer contributions	\$ 3 302 036	\$ 3 463 617
Realized & unrealized depreciation in fair value of investments	\$ (511 650)	\$ -
Realized depreciation in fair value of investments	\$ -	\$ (1 416 062)
Unrealized appreciation in fair value of investments	\$ -	\$ 3 175 877
Net investment loss from common/collective trusts	\$ -	\$ (3 703 911)
Net investment loss from registered investment companies	\$ -	\$ 1 449 356
Amount of investment loss attributable to 401(h) account	\$ 20 705	\$ -
Investment expenses	\$ 297 464	\$ 272 964

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

12. Reconciliation of Financial Statements to Form 5500 -continued

	<u>Year End April 30, 2022</u>	
	<u>Financial Statements</u>	<u>Form 5500</u>
Employer contributions receivable	<u>\$ 231 957</u>	<u>\$ 244 286</u>
Employer contributions	<u>\$ 2 996 037</u>	<u>\$ 3 155 991</u>
Realized & unrealized depreciation in fair value of investments	<u>\$ (3 155 215)</u>	<u>\$ -</u>
Realized depreciation in fair value of investments	<u>\$ -</u>	<u>\$ (818 792)</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 1 109 945</u>
Net investment loss from common/ collective trusts	<u>\$ -</u>	<u>\$ (2 128 285)</u>
Net investment loss from registered investment companies	<u>\$ -</u>	<u>\$ (1 318 083)</u>
Amount of investment loss attributable to 401(h) account	<u>\$ 134 256</u>	<u>\$ -</u>

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Supplemental Information

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Supplemental Information

EIN 38-6237161

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule attached

April 30, 2023

Sheet Metal Workers Local 7 - Zone 3 Pension Fund

Plan 001

EIN 38-6237161

Schedule H - Line 4i - Schedule of Assets (Held at End of Year)

April 30, 2023

	<u>Total Cost</u>	<u>Total Market</u>
Adient PLC Ord Shs G0084W101 / ADNT	77,221.21	66,344.24
Amazon.Com Inc Com 023135106 AMZN	82,221.71	215,856.15
American Axle & MFG Holdings Com 024061103/AXL	19,460.64	20,978.10
Bloomin Brands Inc Com 094235108 BLMN	31,688.57	40,994.35
Borgwarner Inc Com 099724106 BWA	86,046.38	116,233.95
Century Cmnty Inc Com 156504300 CCS	25,343.58	27,609.40
Dine Brands Global, Inc. 254423106. DIN	39,776.35	32,984.44
Floor & Decor Hldgs Inc CI A 339750101/FND	62,308.16	64,571.00
Home Depot Inc Com 437076102 / HD	71,112.47	109,396.56
Hyatt Hotels Corp Com CI A 448579102 / H	61,588.53	69,265.80
Installed Bldg Prods Inc Com 45780R101 IBP	52,432.78	59,028.25
Lvmh Moet Hennessy Louis Vuitton ADR 502441306/ LVMLUY	71,397.73	153,660.48
Lear Corp Com New 521865204 / LEA	84,656.72	83,617.30
Lowes Cos Inc Com 548661107/LOW	126,672.07	123,451.02
Magna International Inc CI A 559222401 / MGA	76,757.92	89,089.28
Michelin Compagnie Generale Des Etablissements Michelin ADR 59410T106/1 MGDDY	88,141.19	103,934.33
Nike Inc CI B 654106103/NKE	113,548.71	105,557.76
Oxford Inds Inc Com 691497309 OXM	18,876.51	24,662.41
Pan Pac Intl Hldgs Corp Unsponsored Ads 69807K105 / DQJCY	120,944.41	116,721.92
Pulte Group Inc Com 745867101 PHM	60,211.48	97,703.25
Skechers U S A Inc CI A 830566105 / SKX	61,998.37	68,030.01
Skyline Champion Corporation 830830105 / SKY	48,481.00	49,693.90
Sony Corp Amern Sh New 835699307 / SONY	118,314.49	160,867.98
TJX Cos Inc New Com 872540109 / TJX	127,298.75	141,008.98
Ulta Beauty, Inc 903845303 / ULTA	49,370.36	116,351.73

Wyndham Hotels & Resorts Inc Com 98311A105 / WH	64,102.99	55,531.08
Coca-Cola Europacific Partners PLC G25839104 / CCEP	77,293.46	124,556.04
Archer Daniels Midland Co Com 039483102/ ADM	65,542.42	119,462.40
Conagra Brands, Inc 205887102, CAG	107,543.51	133,467.36
Costco Whsl Corp New Com 22160K105/COST	49,899.14	139,391.94
Dollar Gen Corp New Com 256677105/DG	103,677.76	106,079.34
Dollar Tree Inc Com 256746108 DLTR	89,439.11	137,724.16
E L F Beauty Inc Com 26856L103 ELF	37,319.01	40,907.16
Haleon PLC Spon Ads 405552100/HLN	79,807.65	120,507.82
Heineken N V Sponsored ADR Level 1 423012301 / HEINY	102,934.59	121,187.85
Sprouts Fmrs Mkt Inc Com 85208M102/ SFM	80,321.30	103,009.52
- Unilever PLC Sponsored ADR New 904767704 / UL	94,725.99	94,345.47
- Ardmore Shipping Corp Com Y0207T100/ASC	31,771.22	26,089.44
- Archrock Inc Com 03957W106/1 AROC	20,940.97	21,176.82
- Cnx Resources Corporation Com 12653C108/CNX	27,643.64	29,211.93
- Cactus Inc CIA 127203107/WHHD	31,976.09	35,420.00
- Cameco Corp Com 13321L108 CCJ	36,726.52	98,139.30
- Conocophillips Com 20825C104 / COP	54,126.29	106,182.48
- Consol Energy Inc New Com 20854L108/CEIX	48,555.75	49,311.54
- Denbury Inc Com 24790A101/ DEN	65,477.73	77,785.54
- Par Pacific Holdings, Inc. 69888T207/ PARR	23,055.96	27,787.98
- Totalenergies SE 89151E109 / TTE	89,346.65	113,220.03
- US Silica Hldgs Inc Com 90346E103/ SLCA	39,845.17	34,164.90
- Credicorp LTD G2519Y108 BAP	84,891.19	100,526.16
- Renaissancere Holdings LTD G7496G103 / RNR	59,796.06	87,241.05
- AJA Group LTD Sponsored ADR 001317205 AAGIY	93,443.86	104,667.97
- American Intl Group Inc Com New 026874784 / AIG	88,206.73	115,255.92
- Atlantic Un Bankshares Corp Com 04911A107/AUB	40,124.29	33,456.78
- Bank Ozk Com 06417N103 / OZK	33,479.40	29,361.84
- Bankunited Inc Com 06652K103 BKU	21,044.71	10,846.55
- Brookfield Asset Mgmt Inc CI A LTD VT Sh 11271J107/BN	126,780.68	140,551.80
- Comerica Inc Com 200340107 / CMA	17,499.88	10,842.50
- Compass Diversified Hldgs Sh Ben Int 20451Q104 / CODI	19,166.53	16,048.52
- Dbs Group Hldgs LTD Sponsored ADR 23304Y100/ DBSDY	71,891.82	114,931.20

East West Bancorp Inc Com 27579R104/EWBC	18,855.39	14,059.68
Erste Group Bank AG Sparkassen A G Sponsored ADR Repstg 1/2 Sh 296036304 / EBKDY	55,370.51	81,656.17
Evercore Inc 29977A105/EVR	37,567.04	38,441.59
Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	208,376.55	111,039.52
First Intst Bancsystem Inc Com CI A 32055Y201 / FIBK	43,845.33	27,995.46
Flagstar Bancorp Inc Com Last Priced 11/30/2022 337930705 / FBC	4,545.65	0.00
Franklin Bsp Realty Trust Inc Common Stock 35243J101 FBRT	36,787.92	30,804.57
Fulton Financial Corp Com 360271100 / FULT	20,615.06	13,814.94
Genworth Finl Inc Com CI A 37247D106/GNW	20,211.34	33,285.49
Houlihan Lokey Inc CI A 441593100. HLI	53,266.94	51,081.42
ING Groep N V Sponsored ADR 456837103 ING	81,149.09	134,657.26
LPL Finl Hldgs Inc Com 50212V100/LPLA	35,577.67	41,141.48
Mastercard Inc CI A 57636Q104/MA	63,066.34	157,712.45
Metlife Inc Com 59156R108/MET	105,178.18	118,060.25
Munich RE Group ADR 626188106/MURGY	93,125.99	150,815.09
Old Natl Bancorp Ind Com 680033107/ONB	48,349.99	36,314.28
Paypal Hldgs Inc Com 70450Y103/I PYPL	48,374.58	64,600.00
Piper Sandler Companies 724078100/ PIPR	27,748.51	27,900.64
Primerica Inc Com 74164M108/PRI	33,067.27	47,452.60
S&P Global Inc Com 78409V104 SPGI	97,712.79	176,213.88
Schwab Charles Corp New Com 808513105 / SCHW	42,545.29	68,486.64
Texas Capital Bancshares Inc Com 88224Q107 / TCBI	32,449.67	26,984.25
Truist Finl Corp Com 89832Q109 / TFC	127,282.02	98,391.60
US Bancorp Del Com New 902973304 USB	146,793.76	94,989.88
Visa Inc Com CI A 92826C839 / V	47,602.92	225,748.10
Washington Federal Inc Com 938824109 / WAFD	20,741.13	16,151.04
Alcon Inc Ord Shs H01301128/ALC	94,802.03	112,416.48
Amn Healthcare Services Inc Com 001744101 AMN	59,332.09	53,277.95
Align Technology Inc Com 016255101 : ALGN	42,580.40	58,228.70
Amedisys Inc Com 023436108 AMED	58,735.87	52,516.20
Baxter Intl Inc Com 071813109 BAX	175,072.49	118,961.60
Boston Scientific Corp Com 101137107/BSX	85,957.05	110,702.88
The Cigna Group 125523100/ CI	58,979.54	92,704.14
CVS Health Corporation 126650100/ CVS	70,555.77	92,370.60

Colfax Corp Com 194014502 ENOV	38,822.97	38,736.25
Conmed Corp Com 207410101 / CNMD	82,488.67	106,734.50
Corcept Therapeutics Inc Com 218352102 / CORT	39,696.48	36,926.67
Dentsply Sirona Inc Com 24906P109/XRAY	93,870.45	105,999.04
Dexcom Inc Com 252131107 DXCM	90,070.08	121,946.70
Dynavax Technologies Corp Com New 268158201 / DVAX	35,387.40	32,010.75
Encompass Health Corp Com 29261A100/ EHC	65,477.29	68,191.45
Gsk PLC Sponsored ADR 37733W204 / GSK	126,708.93	99,947.22
Haemonetics Corp Mass Com 405024100 / HAE	59,379.75	57,425.06
Harmony Biosciences Hldgs Inc Com 413197104 / HRMY	36,178.83	23,470.72
Heska Corp Com Restrct New 42805E306/ HSKA	20,673.10	27,415.44
Hologic Inc Com 436440101 / HOLX	118,472.30	137,788.02
Integra Lifesciences Hldgs Corp Com New 457985208 / IART	48,623.23	45,915.60
Intuitive Surgical Inc Com New 46120E602 / ISRG	66,463.64	81,931.84
Iqvia Hldgs Inc Com 46266C105/IQV	102,331.19	113,126.23
Johnson & Johnson Com 478160104 / JNJ	96,732.19	113,607.80
Merck & Co Inc New Com 58933Y105/F MRK	106,729.91	156,230.91
Neurocrine Biosciences Inc Com 64125C109. NBIX	20,353.76	19,904.88
Novartis AG Sponsored ADR 66987V109/NVS	80,043.60	99,082.62
Omniceil Inc Com 68213N109 / OMCL	36,018.26	36,340.46
Otsuka Hldgs Co LTD ADR 689164101 / OTSKY	112,686.86	89,560.40
Premier Inc Cl. A 74051N102 / PINC	39,426.14	34,796.52
Schein Henry Inc Com 806407102 / HSIC	87,503.86	90,103.15
U S Physical Therapy Inc Com 90337L108 / USPH	11,513.80	19,482.18
Unitedhealth Group Inc Com 91324P102/UNH	108,786.76	110,228.16
Zoetis Inc ClA 98978V103/ ZTS	69,154.26	141,854.46
Allegion Pub LTD Co Ord Shs G0176J109 ALLE	26,164.54	21,101.68
Acuity Brands Inc Com 00508Y102 AYI	46,368.30	43,436.88
Albany Intl Corp New Cl A 012348108 / AIN	22,362.72	32,744.39
Allegiant Travel Co Com 01748X102 ALGT	40,508.98	44,265.66
Ashtead Group PLC ADR 045055100 ASHTY	81,313.10	130,243.96
Assa Abloy AB ADR 045387107 / ASAZY	88,073.16	97,370.91
Beacon Roofing Supply Inc Com 073685109 BECN	43,700.74	50,491.02
Brinks Co Com 109696104/BCO	34,605.32	35,070.30

Dover Corp Com 260003108 DOV	149,338.66	138,559.68
Exservice Hldgs Inc Com 302081104/EXLS	30,761.89	44,238.24
Exponent Inc Com 30214U102 EXPO	36,397.27	36,451.80
Experian Group LTD ADR 30215C101 / EXPGY	95,309.75	91,970.68
Fanuc Corporation ADR 307305102 FANUY	96,161.18	89,428.26
Herc Hldgs Inc Com 42704L104 / HRI	28,097.16	19,503.90
Honeywell International Inc Com 438516106 / HON	137,263.97	135,091.84
Inspirity Inc Com 45778Q107 NSP	46,726.89	46,289.88
Jetblue Awys Corp Com 477143101 / JBLU	31,477.62	26,603.64
Knight Swift Transn Hldgs Inc CI A 499049104 KNX	17,800.76	22,190.08
Korn Ferry 500643200 / KFY	19,421.96	19,208.00
Kubota Corp Spons ADR 501173207 /KUBTY	91,980.97	89,717.18
Landstar Sys Inc Com 515098101 /LSTR	66,677.90	86,430.73
Middleby Corp Com 596278101 MIDD	86,638.35	84,528.00
Nidec Corporation-ADR 654090109 / NJDCY	84,363.76	62,862.06
Northrop Grumman Corp Com 666807102/NOC	66,463.79	110,704.80
Quanta Svcs Inc Com 74762E102/ PWR	76,763.56	81,596.84
Raytheon Technologies Corp Com 75513E101 / RTX	21,958.21	137,262.60
Rentokil Initial PLC Sponsored ADR 760125104/H RTO	102,629.79	124,826.36
Safran S A Spon ADR 786584102/SAFRY	88,469.79	127,822.11
Smith (A.O.) Corp Com 831865209 / AOS	40,109.06	39,813.07
Terex Corp New Com 880779103/ TEX	17,223.80	27,601.21
Textron Inc Com 883203101 / TXT	52,644.17	89,699.60
Transunion Com 89400J107 / TRU	55,460.26	74,108.37
Waste Connections Inc Com 94106B101 WCN	54,624.76	95,178.60
Wesco International Inc Com 95082P105 / WCC	54,274.94	90,720.00
Amdocs LTD Com G02602103/ DOX	30,865.55	35,861.25
Accenture PLC Class A Ordinary Shares G1151C101 / ACN	86,903.74	154,720.08
Genpact Limited G3922B107 / G	33,832.07	32,566.05
Paysafe Limited Shs G6964L206 PSFE	29,609.08	21,640.52
Asml Holding N V Nyregistry Shs N07059210/ ASML	46,044.39	119,092.82
Adobe Inc. 00724F101 / : ADBE	40,739.44	123,084.56
Arrow Electrs Inc Com 042735100 ARW	17,707.20	18,308.80
Badger Meter Inc Com 056525108 / BMI	34,480.55	37,978.71

Belden Inc New Com 077454106/BDC	18,956.62	22,089.20
Booz Allen Hamilton Hldg Corp CI A 099502106/BAH	38,373.53	41,446.76
Broadcom Inc Com 11135F101/AVGO	70,216.78	143,468.50
Cisco Sys Inc Com 17275R102/ CSCO	117,001.72	114,297.75
CIRRUS Logic Inc Com 172755100/CRUS	26,415.33	22,219.61
Cognex Corp Com 192422103/ CGNX	89,158.68	77,973.15
Cognizant Tech Solutions Crp Com 192446102 / CTSH	108,570.81	111,060.60
Commvault Sys Inc Com 204166102. CVLT	43,468.06	39,099.17
Crowdstrike Hldgs Inc CI A 22788C105 CRWD	106,216.05	77,312.20
Dassault Sys Sa ADR Com 237545108/ DASTY	110,969.15	127,929.44
Diodes Inc Com 254543101 / DIOD	41,581.27	30,445.40
Enphase Energy Inc Com 29355A107/ENPH	61,362.75	52,708.20
Entegris Inc Com 29362U104/ENTG	86,759.73	80,464.08
Evertec Inc Com 30040P103/ EVTC	28,951.82	29,243.67
Ipg Photonics Corp Com 44980X109 / IPGP	54,847.06	52,660.84
Jabil, Inc 466313103/JBL	68,610.91	97,140.45
Kbr Inc Com 48242W106/KBR	50,491.10	57,240.57
Knowles Corp Com 49926D109	32,957.58	25,944.56
Maxlinear Inc Com 57776J100 MXL	29,434.86	18,749.01
Microsoft Corp Com 594918104 MSFT	206,110.68	249,495.12
Motorola Solutions Inc Com New 620076307/MSI	80,130.56	141,620.40
Nvidia Corp Com 67066G104 NVDA	77,485.26	297,746.77
Onto Innovation Inc Com 683344105/ ONTO	40,661.35	38,789.42
Oracle Corp Com 68389X105 ORCL	79,994.02	131,566.08
Power Integrations Inc Com 739276103 / POWI	52,314.24	45,778.62
Qualys Inc Com 74758T303 QLYS	82,357.61	75,556.86
Rambus Inc Del Com 750917106/RMBS	25,970.95	22,879.44
Salesforce Inc 79466L302/ CRM	49,896.74	146,793.80
Servicenow Inc Com 81762P102/NOW	64,522.20	234,304.20
Snowflake Inc CI A 833445109 / SNOW	64,930.10	46,052.88
Vishay Intertechnology Inc Com 928298108 / VSH	49,277.66	43,708.37
Xerox Holdings Corp Com New 98421M106 / XRX	76,480.64	57,305.19
Akzo Nobel NV Sponsrd Ads New 010199503/AKZOY	89,441.76	89,368.03
Alcoa Corp Com 013872106 / / AA	22,941.59	16,118.76

Alpha Metallurgical Resour Inc Com 020764106/AMR	29,931.13	30,777.60
Balchem Corp Com 057665200/BCPC	21,634.29	19,315.80
Dupont De Nemours Inc Com 26614N102 / DD	160,650.53	149,409.96
Eagle Matlis Inc Com 26969P108 EXP	44,951.12	57,950.11
O I Glass Inc Com 67098H104 / I OI	44,374.04	60,399.36
Sonoco Prods Co Com 835495102/SON	41,980.41	44,191.98
Symrise AG ADR 87155N109 / SYIEY	107,684.96	117,539.33
Agree Realty Corp Com 008492100 / ADC	28,289.64	27,535.95
American Tower Corporation 03027X100/ AMT	71,867.89	136,736.91
Equity Lifestyle Pptys Inc Com 29472R108/ELS	91,271.86	86,814.00
Equity Residential Com 29476L107 / EQR	110,744.64	102,781.25
Iron MTN Inc New Com 46284V101 / IRM	36,164.77	37,287.00
Jones Lang Lasalle Inc Com 48020Q107/JLL	84,901.85	69,102.88
Regency Ctrs Corp Com 758849103 / REG	74,732.94	70,828.79
Alphabet Inc Cap Sbk CI C 02079K107 /GOOG	93,965.24	272,930.84
Cars Com Inc 14575E105 / CARS	22,240.99	24,638.63
Comcast Corp CI A 20030N101 / CMCSA	125,458.62	140,906.22
Disney Walt Co Com 254687106/ DIS	113,153.58	103,730.00
Kddi Corp ADR 48667L106 KDDIY	101,351.27	105,917.21
The Trade Desk Inc Com CI A 88339J105/TTD	41,181.05	97,410.76
Verizon Communications Inc Com 92343V104 / VZ	154,812.26	110,781.99
Yelp Inc CIA 985817105/YELP	33,773.99	29,441.28
AE - Brookfield Infrastructure Corp Com SB Vtg Shs A 11275Q107 / BIPC	24,595.54	23,046.60
AS - Edison Intl Com 281020107 / EIX	114,484.38	134,393.60
AE - Vistra Corp 92840M102 / VST	20,948.47	23,907.72
AK Priv Adv Hed Eqty QP LTD CIA Last Priced 04/01/2023 74264A921	1,250,000.00	1,385,546.33
AT - Vanguard Intl Equity Index Fds Ftse All World Ex US Index Fd ETF 922042775 / VEU	2,125,098.75	2,181,324.72
AR - Vanguard Ftse Emerging Markets ETF 922042858 / VWO	1,071,306.85	1,100,604.24
AV - Vanguard Index Fds S&P 500 ETF Shs New 922908363 / VOO	5,843,894.73	5,830,465.05
AJ - Vanguard Index Fds Vanguard Growth ETF 922908736 / VUG	2,348,583.61	2,457,544.53
AQ - Vanguard Index Fds Vanguard Value ETF 922908744 / VTV	2,262,400.53	3,529,180.48
AW - Federal Natl Mtg Assn 0.375% Dtd 08/27/2020 Due 08/25/2025 Non-Callable 3135G05X7	18,362.40	18,394.00
AW - Federal Home Ln Mtg Corp Multiclass Mtg Partn Cfs Gtd 06/01/2016 Due 03/25/2026 IPD24 3137BPW21	38,121.88	38,276.61
AW - Federal Home Ln Mtg Corp Multiclass Mtg Partn Cfs Gtd Ser K 724 CI A 2 Fltg Rate Dtd 01/01/2017 Due 11/25/2023 IPD24 3137BTU25	41,547.06	41,603.28

AW Federal Home Ln Mtg Corp Multiclass Mtg Parth Ctf's Gtd Ser K 036 CI A 2 Fltg Rate Dtd 02/01/2014 Due 10/25/2023 IPD24 3137B7MZ9	52,305.54	52,355.91
US Treasury Note 0.25% Dtd 08/31/2020 Due 08/31/2025 91282CAJ0	758,966.76	724,313.84
US Treasury Note 1.125% Dtd 10/31/2021 Due 10/31/2026 91282CDG3	202,148.10	192,660.30
US Treasury Note 2.50% Dtd 03/31/2022 Due 03/31/2027 91282CEF4	28,651.26	28,794.90
US Treasury Note 2.75% Dtd 05/31/2022 Due 05/31/2027 91282CET4	318,342.37	315,057.96
US Treasury Note 2.75% Dtd 07/31/2022 Due 07/31/2027 91282CFB2	394,602.36	402,546.56
US Treasury Note 1.375% Dtd 09/30/2016 Due 09/30/2023 912828T26	59,637.26	60,103.91
US Treasury Note 2.125% Dtd 03/31/2017 Due 03/31/2024 912828W71	5,126.33	4,877.95
US Treasury Note 1.25% Dtd 08/31/2019 Due 08/31/2024 912828YE4	212,410.73	201,224.10
US Treasury Note 1.50% Dtd 09/30/2019 Due 09/30/2024 912828YH7	57,636.45	57,627.00
US Treasury Note 1.125% Dtd 02/29/2020 Due 02/28/2025 912828ZC7	310,563.97	297,486.74
Federal Natl Mtg Assn 0.875% Dtd 08/05/2020 Due 08/05/2030 Non-Callable 3135G05Q2	81,344.00	82,239.00
Federal Natl Mtg Assn Deb 6.25% Dtd 05/15/1999 Due 05/15/2029 31359MEU3	39,724.65	39,855.55
Federal Home Ln Mtg Corp Multiclass Mtg Parth Ctf's Gtd Ser K 146 CI A 2 Fltg Rate Dtd 06/01/2022 Due 06/25/2032	49,809.38	49,810.41
Federal Home Ln Mtg Corp Multiclass Mtg Parth Ctf's Gtd Ser K 151 CI A 2 Fltg Rate Dtd 11/01/2022 Due 10/25/2032	28,823.43	29,126.75
Small Business Admin Gtd Ln Pool Ctf's 3.125% Dtd 08/01/2021 Due 02/01/2029 78410GAG9	18,200.00	17,110.00
- US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	322,022.66	283,219.83
- US Treasury Note 1.875% Dtd 02/15/2022 Due 02/15/2032 91282CDY4	317,688.12	306,758.41
- US Treasury Note 4.125% Dtd 11/15/2022 Due 11/15/2032 91282CFV8	83,978.48	84,450.40
- US Treasury Note 1.125% Dtd 01/15/2023 Due 01/15/2033 Treasury Inflation Protection Security 91282CGK1	58,392.69	60,461.98
Federal Home Ln Mtg Corp Parth CTF Group #SD8129 2.500% Dtd 01/01/2021 Due 01/01/2051 IPD24 3132DWA60	63,893.80	64,110.66
- Federal Home Ln Mtg Corp Parth CTF Group #SD8195 3.000% Dtd 01/01/2022 Due 02/01/2052 IPD24 3132DWC84	0.04	0.04
Federal Home Ln Mtg Corp Parth CTF Group #SD8196 3.500% Dtd 01/01/2022 Due 02/01/2052 IPD24 3132DWC92	32,747.46	32,727.12
- Federal Home Ln Mtg Corp Parth CTF Group #SD8214 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 3132DWD77	0.02	0.02
- Federal Home Ln Mtg Corp Parth CTF Group #SD8231 4.500% Dtd 06/01/2022 Due 07/01/2052 IPD24 3132DWE3	28,045.98	27,828.42
Federal Home Ln Mtg Corp Parth CTF Group #SD8238 4.500% Dtd 07/01/2022 Due 08/01/2052 IPD24 3132DWEK5	60,742.60	60,473.39
Federal Home Ln Mtg Corp Parth CTF Group #SD8246 5.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 3132DWE6	56,575.25	56,523.93
Federal Home Ln Mtg Corp Parth CTF Group #SD8255 3.500% Dtd 09/01/2022 Due 10/01/2052 IPD24 3132DWE41	0.02	0.02
Federal Home Ln Mtg Corp Parth CTF Group #SD8267 5.000% Dtd 10/01/2022 Due 11/01/2052 IPD24 3132DWF3	0.02	0.02
Federal Home Ln Mtg Corp Parth CTF Group #SD8277 5.500% Dtd 11/01/2022 Due 12/01/2052 IPD24 3132DWF57	67,907.57	68,135.16
Federal Home Ln Mtg Corp Parth CTF Group #S88186 4.500% Dtd 08/01/2022 Due 09/01/2037 IPD24 3132D6CX6	20,838.10	20,796.69
Federal Home Ln Mtg Corp Parth CTF Group #SB8217 5.000% Dtd 02/01/2023 Due 03/01/2038 IPD24 3132D6DW7	47,449.41	47,348.56
Federal Home Ln Mtg Corp Parth CTF Group #RA6815 2.500% Dtd 02/01/2022 Due 02/01/2052 IPD24 3133KNSC8	0.03	0.03
Federal Home Ln Mtg Corp Parth CTF Group #RB5163 3.000% Dtd 04/01/2022 Due 05/01/2042 IPD24 3133KYWY1	0.03	0.03

Federal Home Ln Mtg Corp Partn CTF Group #RB5163 3.000% Dtd 04/01/2022 Due 05/01/2042 IPD24 3133KYWY1	43,029.25	43,002.49
Federal Natl Mtg Assn Gtd Passthru CTF Pool #BK2214 2.500% Dtd 03/01/2020 Due 03/01/2035 IPD24 3140HFN88	26,805.84	27,116.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA3163 4.500% Dtd 02/01/2019 Due 02/01/2034 IPD24 3140QAQR4	17,497.12	17,553.65
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0009 3.500% Dtd 12/01/2021 Due 11/01/2051 IPD24 3140XFAK7	45,196.58	45,366.34
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0957 3.000% Dtd 03/01/2022 Due 03/01/2052 IPD24 3140XGB32	0.04	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM3619 4.500% Dtd 06/01/2020 Due 01/01/2050 IPD24 3140X7AV1	0.04	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA3937 3.000% Dtd 01/01/2020 Due 02/01/2050 IPD24 31418DL77	43,667.51	43,323.88
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4121 3.000% Dtd 08/01/2020 Due 09/01/2050 IPD24 31418DSK9	77,951.91	78,397.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4204 2.000% Dtd 11/01/2020 Due 12/01/2040 IPD24 31418DU67	0.02	0.02
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4210 2.500% Dtd 11/01/2020 Due 12/01/2050 IPD24 31418DVC3	0.05	0.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4383 2.000% Dtd 06/01/2021 Due 07/01/2036 IPD24 31418D2R2	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4387 2.000% Dtd 06/01/2021 Due 07/01/2041 IPD24 31418D2V3	0.05	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4418 2.000% Dtd 08/01/2021 Due 09/01/2036 IPD24 31418D4C3	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4438 2.500% Dtd 09/01/2021 Due 10/01/2051 IPD24 31418D4Y5	0.10	0.09
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418EC57	283,914.68	265,441.33
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4587 2.500% Dtd 03/01/2022 Due 04/01/2042 IPD24 31418ECZ1	0.05	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EDE7	172,588.89	165,595.75
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4618 4.000% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418EDY3	35,078.16	34,898.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4625 3.500% Dtd 05/01/2022 Due 06/01/2052 IPD24 31418ED72	57,836.68	57,701.69
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4644 4.000% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EE55	67,100.38	67,328.12
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4656 4.500% Dtd 06/01/2022 Due 07/01/2052 IPD24 31418EE63	0.03	0.03
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4732 4.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EHJ2	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4761 5.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EJF8	37,907.69	37,849.08
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4797 4.000% Dtd 10/01/2022 Due 11/01/2037 IPD24 31418EKK5	69,394.64	69,061.58
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4842 5.500% Dtd 11/01/2022 Due 12/01/2052 IPD24 31418ELY4	0.02	0.02
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4869 5.500% Dtd 12/01/2022 Due 01/01/2053 IPD24 31418EMT4	146,878.99	147,998.29
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4944 4.500% Dtd 02/01/2023 Due 03/01/2038 IPD24 31418EP61	62,319.78	62,215.26
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5008 4.500% Dtd 04/01/2023 Due 05/01/2053 IPD24 31418ER69	38,950.00	39,103.20
GNMA II Passthru CTF Pool #MA7768 3.00% Dtd 12/01/2021 Due 12/20/2051 IPD19 36179WTZ1	56,796.37	56,964.44
GNMA II Passthru CTF Pool #MA8270 5.50% Dtd 09/01/2022 Due 09/20/2052 IPD19 36179XFK7	0.01	0.01
GNMA II Passthru CTF Pool #MA8650 6.50% Dtd 02/01/2023 Due 02/20/2053 IPD19 36179XTF3	40,785.91	40,798.84
GNMA II Passthru CTF Pool #MA8801 5.50% Dtd 04/01/2023 Due 04/20/2053 IPD19 36179XX68	20,135.16	20,139.60
GNMA II Passthru CTF Pool #MA8802 6.00% Dtd 04/01/2023 Due 04/20/2053 IPD19 36179XX76	40,918.76	40,630.80
US Treasury Bond 2.75% Dtd 11/15/2012 Due 11/15/2042 912810QY7	75,881.61	76,785.30

US Treasury Bond 2.50% Dtd 02/15/2015 Due 02/15/2045 912810RK6	71,866.80	72,193.50
US Treasury Bond 2.50% Dtd 05/15/2016 Due 05/15/2046 912810RS9	71,367.57	71,715.60
US Treasury Bond 3.00% Dtd 05/15/2017 Due 05/15/2047 912810RX8	43,142.80	43,611.50
US Treasury Bond 2.375% Dtd 11/15/2019 Due 11/15/2049 912810SK5	46,427.58	46,439.40
US Treasury Bond 1.25% Dtd 05/15/2020 Due 05/15/2050 912810SN9	64,260.24	64,165.20
US Treasury Bond 1.375% Dtd 08/15/2020 Due 08/15/2050 912810SP4	59,355.90	60,203.00
AW Colorado Hsg & Fin Auth Taxable Single Family MT 2023 F Taxable 4.331% Dtd 05/10/2023 Due 05/01/2026 Non-Callable	20,000.00	19,853.60
AW Energy Northwest Wash Elec Rev Ref Bds 2015 B Taxable 2.814% Dtd 05/06/2015 Due 07/01/2024 Callable 29270CL37	19,626.20	19,717.00
AW Honolulu Hawaii City & Cnty WA Taxable Ref Jr Second RE 2019 B Taxable 2.495% Dtd 11/06/2019 Due 07/01/2027 Callable	27,672.00	27,921.30
AW - University N C Chapel Hill Rev Taxable Gen Rev Ref Bds 2016 C Taxable 2.679% Dtd 03/01/2016 Due 12/01/2027 Callable	28,001.10	28,173.30
- The Adt Corporation Sr NT 4.125% Dtd 01/14/2013 Due 06/15/2023 Callable 001011AH9	2,005.86	1,990.00
- Aep Transmission Co LLC Sr Gbl F NT 3.10% Dtd 11/21/2016 Due 12/01/2026 Callable 00115AAE9	28,389.00	28,681.80
- Abbvie Inc Sr Gbl NT 2.95% Dtd 05/21/2020 Due 11/21/2026 Callable 00287YBV0	131,928.76	119,608.02
- Aecom Sr Gbl NT 5.125% Dtd 02/21/2017 Due 03/15/2027 Callable 00774CAB3	18,986.05	16,652.69
- Allstate Corp Sr Gbl NT 0.75% Dtd 11/24/2020 Due 12/15/2025 Callable 020002BH3	26,871.90	27,026.10
- Howmet Aerospace Inc Sr NT 6.75% Dtd 01/27/1998 Due 01/15/2028 Callable 022249AU0	19,522.50	16,861.92
- American Express CR Corp Medium Term Nts Tranche # Tr 00107 3.30% Dtd 05/03/2017 Due 05/03/2027 Callable 0258M0EL9	28,995.41	28,710.00
Amphenol Corp New Sr NT 2.05% Dtd 02/20/2020 Due 03/01/2025 Callable 032095AK7	33,193.30	33,280.45
Analog Devices Inc Sr NT 3.50% Dtd 12/05/2016 Due 12/05/2026 Callable 032654AN5	19,104.95	19,482.80
Avery Dennison Corp Sr NT 0.85% Dtd 08/18/2021 Due 08/15/2024 Callable 053611AL3	33,006.20	33,138.70
Ba CR Card Tr 2020-1 NT CIA 0.34% Dtd 12/17/2020 Due 05/15/2026 05522RDC9	19,344.53	19,374.45
Ball Corp Sr NT 4.00% Dtd 05/16/2013 Due 11/15/2023 Callable 058498AS5	15,031.25	14,848.35
Ball Corp Sr Gbl NT 4.875% Dtd 03/09/2018 Due 03/15/2026 Callable 058498AV8	36,420.30	34,659.10
Bank Amer Corp Fr Var Rate Dtd 10/22/2019 Due 10/22/2025 Callable 06051GHW2	130,660.24	119,451.25
Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable 097023DG7	131,797.59	122,705.88
Boyd Gaming Corp Sr Gbl NT 4.75% Dtd 06/01/2020 Due 12/01/2027 Callable 103304BU4	16,745.00	16,406.36
Cboe Hldgs Inc Sr Gbl NT 3.65% Dtd 01/12/2017 Due 01/12/2027 Callable 12503MAA6	19,296.40	19,463.60
Cdw LLC Cdw Fin Corp Sr Gbl 5.50% Dtd 12/01/2014 Due 12/01/2024 Callable 12513GBA6	15,113.48	13,970.88
Callon Pete Co Del Sr Gbl NT 6.375% Dtd 06/07/2018 Due 07/01/2026 Callable 13123XAZ5	16,575.00	16,424.55
Capital One Finl Corp Sr SB NT 4.20% Dtd 10/29/2015 Due 10/29/2025 Callable 14040HBJ3	126,842.38	114,566.40
Cedar Fair L P Canadas Wonde Sr Gbl NT 5.375% Dtd 04/15/2018 Due 04/15/2027 Callable 150190AB2	16,820.00	16,282.09
Centene Corp Del Sr Gbl NT 4.25% Dtd 12/06/2019 Due 12/15/2027 Callable 15135BAR2	34,648.75	33,446.70
Century Cmnty Inc Sr NT 6.75% Dtd 12/01/2019 Due 06/01/2027 Callable 156504AL6	13,895.50	13,052.13
Chemours Co Sr NT 5.375% Dtd 05/23/2017 Due 05/15/2027 Callable 163851AE8	20,178.75	17,657.84

Cheniere Corpus Christi Hldgs Sr SEC NT 5.875% Dtd 12/09/2016 Due 03/31/2025 Callable 16412XAC9	102,182.71	101,796.89
Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable 172967LD1	198,516.83	178,911.54
Cleveland Cliffs Inc New Sr Gbl NT 5.875% Dtd 12/01/2019 Due 06/01/2027 Callable 185899AH4	17,640.00	16,689.92
Conocophillips Company Sr NT 2.125% Dtd 03/08/2022 Due 03/08/2024 Callable 20826FAT3	29,189.70	29,304.60
Continental Airls Inc 2012-2 Passthru CTF CI A 4.00% Dtd 10/03/2012 Due 04/29/2026 210795QB9	10,721.28	10,703.09
Credit Accep Corp Mich Sr Gbl NT 6.625% Dtd 03/15/2020 Due 03/15/2026 Callable 225310AM3	18,448.80	17,201.88
Crown Amers Amers Sr Gbl NT 4.25% Dtd 03/31/2017 Due 09/30/2026 Callable 22819KAB6	15,843.90	16,274.10
Crown Cork & Seal Inc Deb 7.375% Dtd 12/17/1996 Due 12/15/2026 Callable 228255AH8	18,468.13	15,767.25
Dcp Midstream Operating PI 5.375% Dtd 07/17/2018 Due 07/15/2025 Callable 23311VAG2	17,860.00	17,003.23
Delmarva Pwr & LT Co 1mtg Bd 3.50% Dtd 11/15/2013 Due 11/15/2023 Callable 247109BS9	39,645.20	39,604.80
Delta Air Lines Inc Sr Gbl NT 7.375% Dtd 06/12/2020 Due 01/15/2026 Callable 247361ZZ4	6,945.00	16,863.52
Delta Airlines PT Ser 2019 1 CI AA 3.204% Dtd 03/13/2019 Due 10/25/2025 24737BAA3	16,610.46	16,577.49
Disney Walt Co Sr Gbl NT 7.125% Dtd 10/08/2019 Due 04/08/2028 Non-Callable 254687DM5	22,413.40	22,215.40
Eastman Chem Co Sr NT 3.80% Dtd 11/20/2014 Due 03/15/2025 Callable 277432AR1	19,504.00	19,531.60
Edison Intl Sr NT 5.75% Dtd 06/21/2019 Due 06/15/2027 Callable 281020AN7	97,272.64	88,265.24
Emerson Elec Co NT 0.875% Dtd 09/22/2020 Due 10/15/2026 Callable 291011BP8	22,043.00	22,402.75
Encompass Health Corp Sr Gbl 4.50% Dtd 09/18/2019 Due 02/01/2028 Callable 29261AAA8	16,360.00	15,085.76
Enlink Midstream Partners LP Sr Gbl NT 4.85% Dtd 07/14/2016 Due 07/15/2026 Callable 29336UAF4	17,481.25	17,526.96
Exxon Mobil Corp Sr Gbl NT 2.019% Dtd 08/16/2019 Due 08/16/2024 Callable 30231GBC5	9,658.00	9,684.70
Firstenergy Corp Sr Gbl B NT 4.65% Dtd 06/21/2017 Due 07/15/2027 Callable 337932AH0	16,000.00	15,560.00
Florida Pwr & LT Co 1mtg Bd 3.125% Dtd 11/19/2015 Due 12/01/2025 Callable 341081FM4	33,841.50	33,961.55
Ford Mtr Co Del NT 4.346% Dtd 12/08/2016 Due 12/08/2026 Callable 345370CR9	17,283.75	17,486.10
General Mtrs Finl Co Inc Sr NT 4.30% Dtd 07/13/2015 Due 07/13/2025 Callable 37045XAZ9	132,451.16	116,049.99
General Mtrs Finl Co Inc Sr Gbl 2.70% Dtd 08/20/2020 Due 08/20/2027 Callable 37045XDA1	26,495.10	26,874.90
Georgia Pac Corp Deb 7.375% Dtd 12/08/1995 Due 12/01/2025 373298BN7	26,677.00	26,554.75
Global Pmts Inc Sr NT 4.95% Dtd 08/22/2022 Due 08/15/2027 Callable 37940XAP7	21,146.79	20,859.30
Goldman Sachs Group Inc Sr Gbl NT Var Rate Dtd 12/09/2020 Due 12/09/2026 Callable 38141GXM1	117,717.66	119,872.38
Grainger W W Inc Sr NT 1.85% Dtd 02/26/2020 Due 02/15/2025 Callable 384802AE4	28,303.80	28,621.80
Griffon Corp Sr Gbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable 398433AP7	19,048.05	16,606.26
HCA Inc Sr NT 5.375% Dtd 01/16/2015 Due 02/01/2025 Callable 404119BR9	15,767.50	15,007.35
Hewlett Packard Enterprise Co Sr Gbl 4.90% Dtd 10/15/2016 Due 10/15/2025 Callable 42824CAW9	120,106.30	117,555.14
Hexcel Corp New CR Sen Sr NT Step Cpn Dtd 02/16/2017 Due 02/15/2027 Callable 428291AN8	5,575.00	5,727.00
Hilton Worldwide Finance LLC Sr NT 4.875% Dtd 03/16/2017 Due 04/01/2027 Callable 432891AK5	17,701.25	17,755.92
Hughes Satellite Sys Corp 5.25% Dtd 02/01/2017 Due 08/01/2026 Callable 444454AD4	17,465.75	15,297.44

Icahn Enterprises Sr Gbl NT 4.75% Dtd 09/06/2019 Due 09/15/2024 Callable 451102BW6	17,792.50	16,771.01
Icahn Enterprises Sr Gbl NT 5.25% Dtd 12/12/2019 Due 05/15/2027 Non-Callable 451102BZ9	18,528.75	16,962.66
Iheartcommunications Inc Sr SEC Gbl NT 6.375% Dtd 05/01/2019 Due 05/01/2026 Callable 45174HBC0	16,876.25	13,725.28
Illinois Tool Wks Inc Sr Gbl NT 2.65% Dtd 11/07/2016 Due 11/15/2026 Callable 452308AX7	23,535.55	23,891.00
JPMorgan Chase & Co NT Var Rate Dtd 06/01/2017 Due 03/01/2025 Callable 46647PAH9	105,182.84	102,919.95
John Deere Ownr Tr Ser 2022 B CI A 2 3.73% Dtd 07/20/2022 Due 06/15/2025 47800AAB6	34,858.15	34,862.60
Kroger Co Fr 2.65% Dtd 10/03/2016 Due 10/15/2026 Callable 501044DE8	13,934.10	14,196.00
L Brands Inc Sr NT 5.25% Dtd 01/23/2018 Due 02/01/2028 Callable 501797AN4	17,335.25	17,208.18
Lamar Media Corp Sr Gbl NT 3.75% Dtd 07/15/2020 Due 02/15/2028 Callable 513075BR1	16,970.25	17,433.07
MGM Resorts International Sr NT 5.75% Dtd 06/18/2018 Due 06/15/2025 Callable 552953CE9	14,696.70	16,955.63
MGM Resorts International 5.50% Dtd 04/10/2019 Due 04/15/2027 Callable 552953CF6	14,169.85	12,722.71
MGM Growth Pptys Oper Sr NT 4.50% Dtd 03/01/2017 Due 09/01/2026 Callable 55303XAB1	5,157.78	4,750.00
Mpt Operating Partnership Sr Gbl NT 5.25% Dtd 07/22/2016 Due 08/01/2026 Callable 55342UAG9	15,602.81	13,358.25
Magellan Midstream Partners LP Sr NT 5.00% Dtd 02/29/2016 Due 03/01/2026 Callable 559080AK2	20,056.80	20,197.60
McDonalds Corp Med Term NT Sr NT 3.70% Dtd 12/09/2015 Due 01/30/2026 Callable 58013MEY6	24,441.35	24,664.75
Meritage Homes Corp Sr Gbl NT 6.00% Dtd 06/02/2015 Due 06/01/2025 Callable 59001AAY8	17,120.00	17,085.00
Microsoft Corp Sr Gbl 3.30% Dtd 02/06/2017 Due 02/06/2027 Callable 594918BY9	33,837.30	34,383.65
NRG Energy Inc Sr NT 5.75% Dtd 07/15/2018 Due 01/15/2028 Callable 629377CE0	16,340.80	16,575.85
National Rural Utils Coop Fin Bd 3.05% Dtd 04/25/2017 Due 04/25/2027 Callable 637432NN1	28,451.70	28,541.40
Norfolk Southern Corp Sr Gbl 2.90% Dtd 06/03/2016 Due 06/15/2026 Callable 655844BS6	14,112.00	14,311.50
Occidental Pete Corp Sr NT 5.875% Dtd 08/26/2020 Due 09/01/2025 Callable 674599EB7	16,940.00	18,191.34
Pdc Energy Inc Sr Gbl NT 5.75% Dtd 05/15/2018 Due 05/15/2026 Callable 69327RAJ0	17,737.50	16,502.24
Paccar Financial Corp Fr 4.95% Dtd 10/03/2022 Due 10/03/2025 Non-Callable 69371RS23	15,170.55	15,153.15
Packaging Corp Amer Sr NT 3.65% Dtd 09/05/2014 Due 09/15/2024 Callable 695156AR0	14,743.35	14,762.25
Patterson Ut Energy Inc Sr Gbl NT 3.95% Dtd 08/01/2018 Due 02/01/2028 Callable 703481AB7	18,877.50	17,096.20
Penske Automotive Grp Inc Sr SB NT 3.50% Dtd 08/20/2020 Due 09/01/2025 Callable 70959WAJ2	17,182.50	16,242.82
Pinnacle West Cap Corp Sr Gbl 1.30% Dtd 06/17/2020 Due 06/15/2025 Callable 723484AH4	27,675.30	27,776.10
Rhp Hotel Rhp Finance Sr Gbl NT 4.75% Dtd 04/15/2020 Due 10/15/2027 Callable 749571AF2	17,362.40	15,980.00
Radian Group Inc Sr NT 6.625% Dtd 05/15/2020 Due 03/15/2025 Callable 750236AX9	18,040.00	15,925.92
Range Res Corp Sr Gbl NT 4.875% Dtd 11/15/2015 Due 05/15/2025 Callable 75281AAS8	18,975.00	17,756.82
Republic Svcs Inc Sr NT 3.375% Dtd 11/16/2017 Due 11/15/2027 Callable 760759AS9	9,508.50	9,636.50
Roper Technologies Inc 3.65% Dtd 08/28/2018 Due 09/15/2023 Callable 776743AE6	19,861.80	19,880.00
SBA Communications Corp New Sr NT 3.875% Dtd 08/15/2020 Due 02/15/2027 78410GAD6	17,768.90	15,855.90
Sm Energy Co Sr Gbl NT 6.625% Dtd 08/20/2018 Due 01/15/2027 Callable 78454LAP5	18,560.00	17,370.00

Spirit Aerosystems Inc Sr Gbl NT 3.85% Dtd 06/01/2016 Due 06/15/2026 Callable 85205TAG5	14,144.30	14,050.20
Sprint Corp Sr Gbl NT 7.125% Dtd 06/15/2014 Due 06/15/2024 Callable 85207UAH8	14,987.18	13,212.81
Sprint Corp Sr Gbl NT 7.625% Dtd 02/22/2018 Due 03/01/2026 Callable 85207UAK1	17,790.00	15,883.65
Block Inc Sr Gbl NT 2.75% Dtd 06/01/2022 Due 06/01/2026 Callable 852234AN3	16,625.00	17,195.19
Talos Prodn Inc Sr SEC Gbl NT 12.00% Dtd 01/04/2021 Due 01/15/2026 Callable 87485LAC8	16,943.68	16,920.00
Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable 879369AF3	15,318.75	14,437.50
Tenet Healthcare Corp Sr SEC Gbl NT 4.625% Dtd 07/15/2018 Due 07/15/2024 Callable 88033GCS7	5,792.81	5,948.40
Tenet Healthcare Corp Sr SEC Gbl NT 4.875% Dtd 01/01/2023 Due 01/01/2026 Callable 88033GCZ1	33,969.50	34,470.10
Toll Bros Fin Corp Sr NT 4.875% Dtd 03/10/2017 Due 03/15/2027 Callable 88947EAS9	16,724.00	15,684.96
Transcontinental Gas Pipe Line Sr Gbl NT 7.85% Dtd 08/01/2016 Due 02/01/2026 Callable 893574AH6	21,368.20	21,446.80
Transdigm Inc Sr SB Gbl NT 7.50% Dtd 09/15/2019 Due 03/15/2027 Callable 893647BH9	12,735.00	14,069.86
Transdigm Inc Sr SB Gbl NT 5.50% Dtd 05/15/2020 Due 11/15/2027 Callable 893647BL0	17,755.75	16,314.56
Union Pac Rr Co 2014-1 Pass Thru Tr Passthru Tr CTF 3.227% Dtd 05/20/2014 Due 05/14/2026 907825AA1	27,649.77	27,745.65
Valero Energy Corp Sr NT 1.20% Dtd 09/10/2020 Due 03/15/2024 Callable 91913YBA7	28,977.00	28,896.90
Verizon Master Tr Ser 2021 2 CI A Zero Cpn Dtd 11/04/2021 Due 04/20/2028 92348KAD5	37,584.36	37,710.58
Waste Mgmt Inc Del Sr NT 0.75% Dtd 11/17/2020 Due 11/15/2025 Callable 94106LBL2	36,334.00	36,334.00
Wells Fargo & Co New Sr Gbl NT 3.00% Dtd 04/22/2016 Due 04/22/2026 Non-Callable 949746RW3	9,359.30	9,522.80
Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2026 Callable 95000U2K8	33,471.36	30,208.64
Wells Fargo & Co Sr NT Var Rate Dtd 04/25/2022 Due 04/25/2026 Callable 95000U2X0	148,986.00	151,143.60
Western Digital Corp Sr Gbl NT 4.75% Dtd 02/13/2018 Due 02/15/2026 Callable 958102AM7	17,303.25	17,105.94
Weyerhaeuser Real Estate Co Sr Gbl NT 5.875% Dtd 06/15/2015 Due 06/15/2024 Callable 962178AN9	16,533.33	15,960.00
Wyndham Destinations Inc CR Sen Sr Gbl Step Cpn Dtd 09/15/2015 Due 10/01/2025 Callable 98310WAM0	14,657.50	13,031.20
Yale Univ MTN Sr 2020a Bd 0.873% Dtd 06/09/2020 Due 04/15/2025 Non-Callable 98459LAA1	14,078.70	14,035.35
Zimmer Biomet Holdings Inc Sr NT 1.45% Dtd 11/24/2021 Due 11/22/2024 Callable 98956PAU6	121,395.49	120,249.95
Adobe Systems Incorporated Sr NT 2.30% Dtd 02/03/2020 Due 02/01/2030 Callable 00724PAD1	17,415.00	17,770.00
Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable 00914AAE2	135,243.66	121,454.61
Air Prods & Chems Inc Sr NT 2.05% Dtd 04/30/2020 Due 05/15/2030 Callable 009158BC9	25,677.90	26,172.00
American Elec Pwr Inc Sr Q 5.625% Dtd 03/01/2023 Due 03/01/2033 Callable 025537AX9	119,329.24	120,470.55
American Wtr Cap Corp Sr Gbl NT 3.45% Dtd 05/13/2019 Due 06/01/2029 Callable 03040WAU9	18,583.60	18,900.60
Applied Matls Inc Sr NT 1.75% Dtd 05/29/2020 Due 06/01/2030 Callable 038222AN5	20,778.25	21,082.75
Asbury Automotive Group Inc Sr Gbl NT 4.75% Dtd 09/01/2020 Due 03/01/2030 Callable 043436AV6	17,185.00	14,199.68
Automatic Data Processing Inc Sr NT 1.70% Dtd 05/14/2021 Due 05/15/2028 Callable 053015AG8	8,784.40	8,948.30
Autonation Inc Fla Sr NT 3.85% Dtd 02/28/2022 Due 03/01/2032 Callable 05329RAA1	6,249.38	6,763.36
Bk of America Corp Sr NT Var Rate Dtd 07/21/2021 Due 07/21/2032 Callable 06051GKA6	144,784.35	118,590.78

Brown Forman Corp Sr Gbl NT 4.75% Dtd 03/23/2023 Due 04/15/2033 Callable 115637AU4	4,985.20	5,105.55
Cco Hldgs LLC Coo Hldgs Cap Sr Gbl 4.50% Dtd 05/01/2021 Due 05/01/2032 Callable 1248EPCN1	20,516.06	16,811.97
Carpenter Technology Corp Sr Gbl NT 6.375% Dtd 07/24/2020 Due 07/15/2028 Callable 144285AL7	18,721.25	16,851.25
Caterpillar Inc Del Sr Deb 6.625% Dtd 07/20/1998 Due 07/15/2028 Callable 149123BF7	22,394.40	22,012.60
Church & Dwight Co Inc Sr NT 5.60% Dtd 11/02/2022 Due 11/15/2032 Callable 17136MAC6	15,811.95	16,131.00
Cintas Corp No 2 Sr NT 4.00% Dtd 05/03/2022 Due 05/01/2032 Callable 17252MAQ3	18,963.80	19,459.60
Citigroup Inc Sr Gbl NT Var Rate Dtd 04/23/2018 Due 04/23/2029 Callable 172967LW9	9,399.60	9,544.80
Colgate Palmolive Co Sr NT 3.25% Dtd 08/09/2022 Due 08/15/2032 Callable 194162AP8	18,455.20	18,765.00
Commercial Metals Co Sr Gbl NT 3.875% Dtd 02/02/2021 Due 02/15/2031 Callable 201723AP8	18,075.25	16,648.56
Crowdstrike Hldgs Inc Sr NT 3.00% Dtd 01/20/2021 Due 02/15/2029 Callable 22788CAA3	35,333.75	33,053.92
Cummins Inc Sr Gbl 1.50% Dtd 08/24/2020 Due 09/01/2030 Callable 231021AT3	16,238.60	16,557.60
Dicks Sporting Goods Inc Sr NT 3.15% Dtd 01/14/2022 Due 01/15/2032 Callable 253393AF9	12,441.45	12,436.95
Eqt Midstream Partners LP Sr NT 5.50% Dtd 06/25/2018 Due 07/15/2028 Callable 26885BAC4	15,122.50	15,495.84
Encompass Health Corp Sr Gbl NT 4.75% Dtd 09/18/2019 Due 02/01/2030 Callable 29261AAB6	15,577.50	13,832.70
Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable 29278NAG8	123,554.81	120,412.80
Every Inc Sr NT 2.90% Dtd 09/09/2019 Due 09/15/2029 Callable 30034WAB2	17,650.60	17,998.20
Exxon Mobil Corp Sr NT 2.61% Dtd 04/15/2020 Due 10/15/2030 Callable 30231GBN1	17,753.60	18,072.40
Fluor Corp New Sr NT 4.25% Dtd 08/29/2018 Due 09/15/2028 Callable 343412AF9	18,365.55	16,660.62
Ford Mtr Co Del Sr NT 9.625% Dtd 04/22/2020 Due 04/22/2030 Callable 345370CX6	15,705.00	18,605.76
HB Fuller Co Sr Gbl NT 4.25% Dtd 10/20/2020 Due 10/15/2028 Callable 40410KAA3	18,340.88	16,527.60
HCA INC3.500% Dtd 02/26/2020 Due 09/01/2030 Callable 404119CA5	16,385.32	17,101.71
Hershey Co Sr NT 1.70% Dtd 06/01/2020 Due 06/01/2030 Callable 427866BE7	20,813.25	21,020.50
Hillenbrand Inc Sr NT 3.75% Dtd 03/03/2021 Due 03/01/2031 Callable 431571AE8	18,075.00	15,390.36
Hilton Domestic Open Co Inc Sr NT 4.875% Dtd 06/20/2019 Due 01/15/2030 Callable 432833AF8	16,573.75	16,139.97
Howmet Aerospace Inc Sr NT 3.00% Dtd 09/01/2021 Due 01/15/2029 Callable 443201AB4	17,510.03	17,948.00
JP Morgan Chase Bank NA Sr NT 2.182% Dtd 05/27/2020 Due 06/01/2028 Callable 46647PBR6	8,807.80	8,982.50
Lamar Media Corp Sr Gbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable 513075BW0	18,705.00	17,017.20
MGIC Invst Corp Wis Sr Gbl NT 5.25% Dtd 08/12/2020 Due 08/15/2028 Callable 552848AG8	17,430.00	16,245.88
Mondelez Intl Inc Sr NT 2.75% Dtd 04/13/2020 Due 04/13/2030 Callable 609207AT2	8,777.80	8,880.50
Northern Tr Corp Sub NT 6.125% Dtd 11/02/2022 Due 11/02/2032 Callable 665859AX2	116,072.70	118,710.06
Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable 680665AL0	9,968.75	8,775.00
Oracle Corp Sr Gbl NT 6.15% Dtd 11/09/2022 Due 11/09/2029 Callable 68389XCH6	10,627.05	10,610.60
Oshkosh Corp Sr NT 3.10% Dtd 02/26/2020 Due 03/01/2030 Callable 688225AH4	13,335.90	13,347.15
PG&E Corp Sr SEC Gbl NT 5.25% Dtd 06/23/2020 Due 07/01/2030 Callable 69331CAJ7	16,257.50	14,746.40

Pepsico Inc Sr NT 2.75% Dtd 03/19/2020 Due 03/19/2030 Callable 713448ES3	17,985.00	18,352.60
Pilgrims Pride Corp Sr Gbl NT 4.25% Dtd 10/15/2022 Due 04/15/2031 Callable 72147KAJ7	17,242.50	17,396.20
Republic Svcs Inc Sr Gbl NT 1.75% Dtd 11/24/2020 Due 02/15/2032 Callable 760759AZ3	15,755.20	16,222.80
Service Corp Intl Sr Gbl NT 5.125% Dtd 05/21/2019 Due 06/01/2029 Callable 817565CE2	18,488.40	16,362.50
Southwestern Energy Co Sr Gbl NT 5.375% Dtd 08/01/2021 Due 02/01/2029 Callable 845467ARO	16,746.25	15,084.48
Sprint Cap Corp NT 6.875% Dtd 11/16/1998 Due 11/15/2028 Callable 852060AD4	17,064.00	17,249.28
T Mobile USA Inc Sr SEC Gbl NT 3.875% Dtd 04/15/2021 Due 04/15/2030 Callable 87264ABF1	9,245.40	9,415.50
T Mobile USA Inc Sr NT 3.375% Dtd 03/23/2021 Due 04/15/2029 Callable 87264ABV6	118,566.78	120,066.74
Targa Res Partners Targa Res Sr Gbl NT 4.875% Dtd 08/01/2021 Due 02/01/2031 Callable 87612BBS0	16,169.04	16,021.14
Tenet Healthcare Corp Sr Gbl NT 6.125% Dtd 10/01/2022 Due 10/01/2028 Callable 88033GDK3	16,725.00	17,463.78
Tennessee Gas Pipeline Co Sr Gbl Deb 7.00% Dtd 10/09/1998 Due 10/15/2028 Callable 880451AV1	10,832.10	10,888.50
Texas Instrs Inc Sr Gbl NT 1.75% Dtd 05/04/2020 Due 05/04/2030 Callable 882508BJ2	20,852.25	21,245.25
Transdigm Inc Sr SB Gbl NT 4.625% Dtd 07/15/2021 Due 01/15/2029 Callable 893647BP1	17,555.00	18,100.00
United Rentals North Amer Inc Sr Gbl NT 5.25% Dtd 05/10/2019 Due 01/15/2030 Callable 911365BL7	16,715.00	17,409.78
United Rentals North Amer Inc Sr NT 4.00% Dtd 02/25/2020 Due 07/15/2030 Callable 911365BN3	18,450.00	16,109.64
Western Gas Partners LP Sr NT 4.75% Dtd 08/09/2018 Due 08/15/2028 Callable 958254AK0	8,371.32	8,635.41
Wisconsin Elec Pwr Co Gbl NT 4.75% Dtd 09/22/2022 Due 09/30/2032 Callable 976656CN6	15,160.95	15,132.60
Yum Brands Inc Sr Gbl NT 4.625% Dtd 04/01/2021 Due 01/31/2032 Callable 988498AP6	17,185.00	15,851.99
Yum Brands Inc Sr Gbl NT 5.375% Dtd 04/01/2022 Due 04/01/2032 Callable 988498AR2	16,892.50	17,557.92
AT&T Inc 5.15% Dtd 11/15/2018 Due 11/15/2046 Callable 00206RHA3	14,528.70	14,448.60
Amazon Com Inc 3.875% Dtd 02/22/2018 Due 08/22/2037 Callable 023135BF2	13,783.35	14,049.75
Anheuser-Busch Inbev Worldwide Inc Gtd NT 6.625% Dtd 08/15/2016 Due 08/15/2033 035240AE0	23,050.20	22,950.60
Apple Inc Sr 4.375% Dtd 05/13/2015 Due 05/13/2045 037833BH2	14,314.80	14,527.80
Berkshire Hathaway Fin Corp Sr Gbl NT 4.25% Dtd 01/11/2019 Due 01/15/2049 Callable 084664CR0	13,915.35	14,125.35
Burlington Northn Santa Fe Corp Deb Dtd 06/01/96 7.29% 06/01/2036 12189TAD6	12,290.20	12,018.00
Charter Communications Oper Sr 144a NT 5.375% Dtd 11/01/2017 Due 05/01/2047 161175BL7	15,701.45	16,369.20
Charter Communications Open Sr NT 5.75% Dtd 04/17/2018 Due 04/01/2048 Callable 161175BN3	16,926.42	15,299.10
Comcast Corp New NT 6.50% Dtd 11/14/2005 Due 11/15/2035 Callable 20030NAK7	17,010.40	17,294.55
Dte Elec Co Gen & Ref Mtg Bd 3.70% Dtd 03/11/2015 Due 03/15/2045 Callable 23338VAE6	4,054.75	4,113.75
Dell Inc Gbl NT 6.50% Dtd 04/17/2008 Due 04/15/2038 Callable 24702RAF8	17,200.00	16,384.16
Dominion Res Inc VA New Sr NT 2008 Ser B 7.00% Dtd 06/17/2008 Due 06/15/2038 Callable 25746UBD0	17,032.20	17,367.90
Duke Energy Carolinas LLC 1mtg Bd 3.75% Dtd 03/12/2015 Due 06/01/2045 Callable 26442CAP9	8,093.00	8,241.40
Eaton Corp Ohio Sr NT 4.15% Dtd 11/02/2013 Due 11/02/2042 278062AE4	13,230.30	13,345.20
Federal Ex Corp Ser 2020 1aa CI AA Fltg Rate Dtd 07/30/2020 Due 08/20/2035 314353AA1	36,393.17	36,148.36

JPMorgan Chase and Co Perp Sub Gbl II Var Rate Dtd 02/24/2020 Due 12/31/2049 Non-Callable 48128BAH4	54,095.00	55,793.18
L Brands Inc Sr Gbl NT 6.75% Dtd 06/16/2016 Due 07/01/2036 Callable 50179AM6	16,776.00	15,129.66
Lowes Cos Inc Sr NT 5.625% Dtd 09/08/2022 Due 04/15/2053 Callable 548661EM5	9,870.70	10,058.30
Macy's Retail Hldgs Inc Sr Gbl 4.50% Dtd 11/18/2014 Due 12/15/2034 Callable 55616XAM9	14,130.00	13,624.33
Martin Marietta Matls Inc Sr Gbl 3.20% Dtd 07/02/2021 Due 07/15/2051 Callable 573284AX4	10,554.85	10,662.75
Occidental Pete Corp Sr Gbl 6.60% Dtd 09/15/2019 Due 03/15/2046 Callable 674599DL6	19,132.50	16,006.95
Ogie thorpe Power Corporation 1st Mtg Bd 4.55% Dtd 06/12/2014 Due 06/01/2044 Callable 677050AK2	8,261.30	8,286.30
Pacific Gas & Elec Co 1m Gbl 28 Bd 4.95% Dtd 07/02/2020 Due 07/01/2050 Callable 694308JN8	16,280.00	16,273.00
Pepsico Inc Sr NT 4.45% Dtd 10/14/2015 Due 04/14/2046 Callable 713448DD7	4,974.15	4,973.90
Procter & Gamble Co Sr Gbl NT 3.55% Dtd 03/25/2020 Due 03/25/2040 Callable 742718FJ3	13,207.20	13,451.10
Public Service Co Colo 1mtg Bd 4.30% Dtd 03/10/2014 Due 03/15/2044 Callable 744448CK5	8,914.10	8,990.20
Qvc Inc Sr SEC Gbl NT 5.45% Dtd 08/21/2014 Due 08/15/2034 Callable 747262AW3	16,032.60	6,880.00
Quanta Svcs Inc Sr Gbl NT 3.05% Dtd 09/23/2021 Due 10/01/2041 Callable 74762EAJ1	6,895.80	7,036.40
Target Corp Sr NT 4.80% Dtd 01/24/2023 Due 01/15/2053 Callable 87612EBR6	4,779.25	4,929.00
United Parcel Service Inc Sr Gbl 5.20% Dtd 03/24/2020 Due 04/01/2040 Callable 911312BV7	15,726.30	15,659.10
Royal Caribbean Cruises LTD Sr Gbl 3.70% Dtd 11/28/2017 Due 03/15/2028 Callable 780153AW2	19,352.50	17,061.24
Seagate Hdd Cayman Sr NT 4.875% Dtd 05/14/2015 Due 06/01/2027 81180WAR2	17,327.50	17,224.38
AK - ASB Allegiance RE Fund LP RE1101923	1,669,750.77	5,994,895.49
AK - Ironwood Institutional LTD Last Priced 04/01/2023 MA1497423	2,500,000.00	3,391,674.81
Bank Deposits Program Morgan Stanley Citigroup MA1047285	54,039.23	54,039.23
Bank Deposits Program Morgan Stanley Citigroup MA1047285	105,171.53	105,171.53
Bank Deposits Program Morgan Stanley Citigroup MA1047285	86,982.50	86,982.50
Bank Deposits Program Morgan Stanley Citigroup MA1047285	47,842.98	47,842.98
Bank Deposits Program Morgan Stanley Citigroup MA1047285	13,374.70	13,374.70
Bank Deposits Program Morgan Stanley Citigroup MA1047285	0.01	0.01
Bank Deposits Program Morgan Stanley Citigroup MA1047285	2,027.61	2,027.61
Bank Deposits Program Morgan Stanley Citigroup MA1047285	0.19	0.19
Bank Deposits Program Morgan Stanley Citigroup MA1047285	65,008.28	65,008.28
Bank Deposits Program Morgan Stanley Citigroup MA1047285	5,666.86	5,666.86
Bank Deposits Program Morgan Stanley Citigroup MA1047285	47,148.42	47,148.42
Bank Deposits Program Morgan Stanley Citigroup MA1047285	10,799.17	10,799.17
Bank Deposits Program Morgan Stanley Citigroup MA1047285	81,918.63	81,918.63
Bank Deposits Program Morgan Stanley Citigroup MA1047285	78,819.02	78,819.02
AF Toronto Dominion Bank Sr Coco 5.103% Dtd 01/10/2023 Due 01/09/2026 Callable 89115A2K7	117,824.18	119,104.48

AW - Waste Connections Inc 4.25% Dtd 11/16/2018 Due 12/01/2028 Callable 941053AH3	29,552.70	29,567.10
AW - Canadian Natl Ry Co Put Rset Secs 6.712% Dtd 07/15/2006 Due 07/15/2036 Putable Callable 136375BE1	11,595.50	11,494.50
AH Seagate Hdd Cayman Sr NT 5.75% Dtd 12/02/2014 Due 12/01/2034 Callable 81180WAN1	18,831.25	14,201.12
AN - Lord Abbett Ultra Short Bond Fund Class I #8807 54401E457 / LUBYX	390,340.49	391,862.30
Bank Deposits Program Morgan Stanley Citigroup MA1047285	43,351.14	43,351.14
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	3,974.00	3,974.00
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	13,164.00	13,164.00
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	22,096.00	22,096.00
Invesco Premier Portfolio Institutional Class #1947 00142W868/F IPPXX	26,403.00	26,403.00
Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	37,588.00	37,588.00
Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	57,065.00	57,065.00

Total

\$ 57,984,100.00

Sheet Metal Workers Local Union #7 - Zone # Pension Plan

Supplemental Information

EIN 38-6237161

Plan 001

Schedule H - line 4j - Schedule of Reportable Transactions

Schedule attached

April 30, 2023

Sheet Metal Workers Local 7 - Zone 3 Pension Fund
Plan 001
EIN 38-6237161
Schedule H - Line 4j - Schedule of Reportable Transactions
April 30, 2023

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	5 PURCHASES	\$ 1,591,433.95	-	-	-	\$ 1,591,433.95	\$ 1,591,433.95	-
	15 SALES	-	\$ 6,095,778.38	-	-	\$ 6,144,829.94	\$ 6,095,778.38	\$(49,051.56)
MORGAN STANLEY	MORGAN STANLEY CITIGROUP BANK DEPOSIT PROGRAM							
	1,029 PURCHASES	\$ 13,786,712.71	-	-	-	\$ 13,786,712.71	\$ 13,786,712.71	-
	311 SALES	-	\$ 13,676,081.71	-	-	\$ 13,676,081.71	\$ 13,676,081.71	-

SERIES OF TRANSACTIONS