

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 12/01/2012
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) HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING FUND 1405 N KING ST SUITE 403 HONOLULU, HI 96817-4244
2b	Employer Identification Number (EIN) 99-6027785
2c	Plan Sponsor's telephone number 808-841-6106
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.	01/15/2025	KEVIN HIRAYAMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2025	ARTHUR TOLENTINO
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 665
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 514 6a(2) 571 6b 0 6c 93 6d 664 6e 8 6f 672 6g(1) 665 6g(2) 672 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 42

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

A Name of plan HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING FUND	D Employer Identification Number (EIN) 99-6027785

Part I

Service Provider Information (see instructions)

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

x

 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

(b)

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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)

EIDE BAILLY, LLP

45-0250958

(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?
50 10	NONE	170299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAWAII SHEET METAL ADMIN OFFICE

140 N. KING ST, RM 403
HONOLULU, HI 96817

(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?
14 50	NONE	127426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(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?
51 28	NONE	69038	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

LOTSOFF

36-3250722

(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	NONE	67629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTRAL PACIFIC BANK

99-0309010

(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 51	NONE	67235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

04-3270358

(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	NONE	47507	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)

SALTZMAN & JOHNSON

94-2376174

(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?
29 50	NONE	43258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD

05-0530199

(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	NONE	36463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

81-5465684

(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?
27 51	NONE	35504	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

STONEBRIDGE

22-3367735

(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	NONE	32983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

94-1503999

(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	NONE	30161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER HOWARD

14-1710657

(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	NONE	11362	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)

BROWN ADVISORY

26-4560299

(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		10128	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES

04-3200030

(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	NONE	8049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEINBERG, ROGER, AND ROSENFELD

220 S KING STREET, SUITE 901
HONOLULU, HI 96813

(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?
29 50	NONE	7645	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)

JP MORGAN

13-3200244

(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		7329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS

94-1503999

(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?
15 51	NONE	6913	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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
A Name of plan HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING FUND	D Employer Identification Number (EIN) 99-6027785	

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		44
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	231654	222961
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1095352	4710747
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6998487	4880973
(2) U.S. Government securities	1c(2)	18124734	21196712
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	17916291	18622035
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	2245283	1737204
(B) Common	1c(4)(B)	42098540	38759164
(5) Partnership/joint venture interests	1c(5)	8518369	6885622
(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)		
(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)	11315670	11326814
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	108544380	108342276
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	616604	75480
i Acquisition indebtedness	1i		
j Other liabilities	1j	89057	385991
k Total liabilities (add all amounts in lines 1g through 1j)	1k	705661	461471
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	107838719	107880805

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)	3343991	
(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)		3343991
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	249289	
(B) U.S. Government securities	2b(1)(B)	576518	
(C) Corporate debt instruments	2b(1)(C)	997594	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	236569	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2059970
(2) Dividends: (A) Preferred stock	2b(2)(A)	143874	
(B) Common stock	2b(2)(B)	698062	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	204507	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1046443
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	98217811	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	93234275	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4983536
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1882026	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		-1266202
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12049764

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11140825	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11140825
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	127426	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	171664	
(5) Investment advisory and investment management fees	2i(5)	376608	
(6) Bank or trust company trustee/custodial fees	2i(6)	22341	
(7) Actuarial fees	2i(7)	30161	
(8) Legal fees	2i(8)	50904	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	87749	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		866853
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12007678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		42086
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: EIDE BAILLY, LLP

(2) EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 _____.



Financial Statements
January 31, 2024 and 2023

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

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January 31, 2024 and 2023

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Independent Auditor's Report

The Board of Trustees
Hawaii Sheet Metal Workers Annuity Profit Sharing Fund
Honolulu, Hawaii

Opinion

We have audited the financial statements of Hawaii Sheet Metal Workers Annuity Profit Sharing Fund, 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 as of January 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 Hawaii Sheet Metal Workers Annuity Profit Sharing Fund as of January 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended 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 Hawaii Sheet Metal Workers Annuity Profit Sharing Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hawaii Sheet Metal Workers Annuity Profit Sharing Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the 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, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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 schedule H, line 4i - schedule of assets held at end of year, and schedule H, line 4j - schedule of reportable as of or for the year ended January 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Walnut Creek, California
January 15, 2025

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Statements of Net Assets Available for Benefits

January 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value	\$ 103,408,524	\$ 107,196,474
Receivables		
Employers contributions	222,961	231,654
Due from administrative office	290,133	290,442
Due from broker for securities sold	3,874,905	278,857
Accrued interest and dividends	452,596	425,152
Advances to Hawaii Sheet Metal Workers' administrative office	93,113	93,113
Total receivables	4,933,708	1,319,218
Other		
Prepaid expenses	-	7,788
Cash, non interest bearing	44	20,900
Total assets	108,342,276	108,544,380
Liabilities		
Accounts payable	75,480	89,057
Due to Hawaii Sheet Metal Workers' Health and Welfare Plan	-	26,707
Due to Hawaii Sheet Metal Workers' Pension Plan	34,548	-
Due to broker for securities purchased	351,443	589,897
Total liabilities	461,471	705,661
Net Assets Available for Benefits	\$ 107,880,805	\$ 107,838,719

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended January 31, 2024 and 2023

	2024	2023
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 5,599,360	\$ (7,906,371)
Interest and dividends	3,106,413	3,786,911
	8,705,773	(4,119,460)
Less investment expenses	(398,949)	(434,444)
Net investment income (loss)	8,306,824	(4,553,904)
Employer contributions	3,343,991	3,425,467
Total additions net of investment income (loss)	11,650,815	(1,128,437)
Deductions		
Benefits paid to participants	11,140,825	6,197,179
Operating expenses		
Administrative fees	127,426	99,972
Professional services		
Consultant	30,161	38,421
Auditing	171,664	64,472
Legal and collection	50,904	25,111
Tabular services	6,913	9,678
	259,642	137,682
General expenses		
Insurance	30,153	27,953
Stationery and printing	3,315	3,254
Postage	781	199
Educational seminars	-	4,318
Miscellaneous	46,587	29,122
	80,836	64,846
Total operating expenses	467,904	302,500
Total deductions	11,608,729	6,499,679
Net Increase (Decrease)	42,086	(7,628,116)
Net Assets Available for Benefits		
Beginning of year	107,838,719	115,466,835
End of year	\$ 107,880,805	\$ 107,838,719

Note 1 - Description of the Plan

The following brief description of the Hawaii Sheet Metal Workers Annuity Profit Sharing Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer profit-sharing plan, was established on December 1, 2012 under an agreement with the Sheet Metal Contractors Association (Association) and the Sheet Metal Workers International Association, Local 293, AFL-CIO (Union). The Plan covers all members of the Union employed under the terms of the collective bargaining agreement with members of the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees (Trustees) has overall responsibility for the operation and administration of the Plan. The Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance. Investments are not participant directed.

Contributions and Eligibility

Participating employers currently contribute between \$2.75 and \$6.05 for each compensable hour worked by covered employees, depending on the employee's working classification.

Employees are eligible to participate in the Plan if they are working for an employer with a signed collective bargaining or participation agreement with the Union. Employees are also eligible to participate if:

- They have worked in the sheet metal industry in Hawaii, are a member of the Union, and work in a non-bargaining position for an employer who has elected to have them covered under the Plan; or
- They work for the Hawaii Sheet Metal Contractors Association, the Union, the Fund Office, or an employer who is included in the Plan pursuant to regulations adopted by the Trustees.

Participant Accounts

A new individual account is established for each participant and benefits are based on employer contributions made on the participant's behalf plus any income, expenses, gains, and losses that may be allocated to the participant's account over the years. If a participant had a balance in their individual account at the time the remainder of the Annuity Plan was converted to the Profit-Sharing Plan, the balance was transferred to the participant's existing individual account.

Vesting

A participant becomes vested after earning at least one year of service. A year of service is any Plan year or any two consecutive Plan years in which a participant performs at least 1,000 hours of service.

Forfeitures

Forfeited accounts are allocated to the remaining participant accounts in the same manner as investment income. Participant account balances will be forfeited if the participant incurs two consecutive one-year breaks-in-service. There no accounts forfeited during the years ended January 31, 2024 and 2023.

Payment of Benefits

A participant becomes eligible to receive benefits if they are vested with an accumulated share of \$1,000 or more. Participants will receive money in their new and/or existing individual account if they meet any one of the following requirements:

- a) retire on or after age 55,
- b) dies or becomes totally disabled before retirement, or
- c) fails to work more than 350 hours in each of two consecutive fiscal years.

Participants who become eligible for payment of benefits, may elect to defer payment to a date no later than their required beginning date. The Plan was amended effective January 1, 2020 to update the required beginning date to the April 1 following the calendar year in which they attain age 72 or April 1 following the calendar year in which they stop working in covered employment.

The amount a participant will receive will be calculated as of the first quarterly valuation date following the filing of an application based on changes to their individual account balance(s) since the prior valuation date. If the sum of a participant's individual account balance(s) is \$5,000 or less, it will only be paid in a lump-sum.

The following forms of payment are available to participants under the Plan:

- Single Life Annuity
- Lump-sum
- 50% Qualified Joint and Survivor Annuity
- 75% Qualified Optional Survivor Annuity

Hardship Withdrawals

Qualified participants may make withdrawals from their new individual account to meet certain financial needs.

Plan Termination

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of Plan termination, the assets then remaining, after providing for the expenses of the Plan and payment of any accumulated shares approved, will be distributed among the participants.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Employer Contributions, Contributions Receivable, and Allowance for Credit Losses

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable with related liquidated damages which may be imposed. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of January 31, 2024 and 2023, there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

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 3 for discussion of fair value measurements. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Summary Plan Description. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Adoption of New Accounting Standard

As of February 1, 2023, the Plan adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASU 2016-13)*, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including contribution receivables. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This standard provides financial statement users with more decision-useful information about the expected losses on financial instruments.

The Plan adopted ASU 2016-13 using the modified retrospective review method for all financial assets measured at amortized cost. Results for reporting periods beginning after February 1, 2023, are presented under Topic 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of the new standard did not materially impact the Plan's financial statements. See Accounting Policies Notes for further disclosure of the Plan's contributions receivable.

Subsequent Events

The Plan has evaluated subsequent events through January 15, 2025, the date which the financial statements were available to be issued.

Note 3 - 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 under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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 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.

The 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 January 31, 2024 and 2023.

Mutual funds (including money market mutual funds) – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. 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.

Money market deposit accounts – valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. government securities – valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate 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 issuer 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.

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Notes to Financial Statements

January 31, 2024 and 2023

Common and preferred stock – valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnership – valued at NAV of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 3,836,506	\$ -	\$ -	\$ 3,836,506
U.S. Government securities	-	21,196,712	-	21,196,712
Corporate bonds	-	18,622,035	-	18,622,035
Preferred stock	1,737,204	-	-	1,737,204
Common stock	38,759,164	-	-	38,759,164
Mutual funds	11,326,814	-	-	11,326,814
Money market deposit account	-	1,044,467	-	1,044,467
Investments in fair value hierarchy	55,659,688	40,863,214	-	96,522,902
Investments measured at NAV*				6,885,622
Total investments at fair value				\$ 103,408,524

	2023			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 4,881,280	\$ -	\$ -	\$ 4,881,280
U.S. Government securities	-	18,124,734	-	18,124,734
Corporate bonds	-	17,916,291	-	17,916,291
Preferred stock	2,245,283	-	-	2,245,283
Common stock	42,098,540	-	-	42,098,540
Mutual funds	11,315,670	-	-	11,315,670
Money market deposit account	-	2,096,307	-	2,096,307
Investments in fair value hierarchy	60,540,773	38,137,332	-	98,678,105
Investments measured at NAV*				8,518,369
Total investments at fair value				\$ 107,196,474

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Notes to Financial Statements

January 31, 2024 and 2023

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share (or its equivalent) as a practical expedient as of January 31, 2024 and 2023:

	Fair Value January 31, 2024	Fair Value January 31, 2023	Unfunded Commitment	Redemption Frequency	Redemption Notice
Madison Core Property Fund LP	\$ 6,885,622	\$ 8,518,369	\$ -	Quarterly	90 days

The Madison Core Property Fund LP engages in the business of acquiring, owning, holding for investment, and investing in or engaging in activities related to the investments in real estate assets.

Note 4 - Tax Status

The Plan obtained its latest determination letter on February 20, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Related Party and Party-in-Interest Transactions

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

The Plan shares the same Trustees with several other Hawaii Sheet Metal Related Plans. The same persons are also responsible for the Hawaii Sheet Metal Administrative Office (Ad Office). These entities are considered related parties.

The Plan entered into an agreement with the Ad Office to have it act in the capacity of an administrative office, on behalf of the Plan, and to provide general services. The operating expenses of the Ad Office are allocated to the plans on the basis of fixed percentage rates determined by the Trustees. The Plan's share of such expenses amounted to \$127,426 and \$99,972 for the years ended January 31, 2024 and 2023, respectively.

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Notes to Financial Statements

January 31, 2024 and 2023

As of January 31, 2024 and 2023, advances to the Ad Office were \$93,113 in both years.

The Ad Office makes contributions to the Plan on behalf of its employees. The Plan received \$34,144 and \$34,903 in contributions for the years ended January 31, 2024 and 2023, respectively.

As of January 31, 2024 and 2023, \$0 and \$26,707, respectively, were owed from the Hawaii Sheet Metal Workers' Health and Welfare Plan for expenses relating to trustee education seminars.

As of January 31, 2024, \$34,548 was owed to the Hawaii Sheet Metal Workers' Pension Plan for inadvertent benefit payments which was corrected shortly after the plan year end.

Note 6 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 statements of net assets available for benefits.



Supplementary Information
January 31, 2024

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market deposit account			
		Money Market / Cash Reserves	\$ 1,034,451	\$ 1,034,451
		MSILF Government Portfolio	10,016	10,016
		Total money market deposit account	1,044,467	1,044,467
	Money market mutual funds			
	Money Market Mutual Fund	Sei Daily Income Trust - Government Fund	3,836,506	3,836,506
	U.S. Government securities			
	U.S. Government securities	Fannie Mae Grantor Trust 2001-T3 FNGT	6,874	6,886
	U.S. Government securities	Fannie Mae Pool FN 256576 5.5% 01 Jan 2037	1,870	1,850
	U.S. Government securities	Fannie Mae Pool FN 545817 6.5% 01 Aug 2032	3,509	3,578
	U.S. Government securities	Fannie Mae Pool FN 735415 6.5% 01 Dec 2032	1,096	1,127
	U.S. Government securities	Fannie Mae Pool FN 735417 6.5% 01 Mar 2035	4,626	4,730
	U.S. Government securities	Fannie Mae Pool FN 888817 5.5% 01 Aug 2037	6,361	6,314
	U.S. Government securities	Fannie Mae Pool FN 932124 4.5% 01 Nov 2039	41,057	39,724
	U.S. Government securities	Fannie Mae Pool FN 976853 5.5% 01 Nov 2029	1,632	1,624
	U.S. Government securities	Fannie Mae Pool FN 995018 5.5% 01 Jun 2038	47,439	46,715
	U.S. Government securities	Fannie Mae Pool FN 995487 6% 01 Aug 2037	6,113	6,195
	U.S. Government securities	Fannie Mae Pool FN AD0250 5.5% 01 Apr 2035	7,501	7,519
	U.S. Government securities	Fannie Mae Pool FN AD3775 4.5% 01 Mar 2025	116	115
	U.S. Government securities	Fannie Mae Pool FN AD7136 5% 01 Jul 2040	38,534	37,141
	U.S. Government securities	Fannie Mae Pool FN AD8529 4.5% 01 Aug 2040	19,740	18,599
	U.S. Government securities	Fannie Mae Pool FN AD9193 5% 01 Sep 2040	7,861	7,602
	U.S. Government securities	Fannie Mae Pool FN AE0875 5.5% 01 Jan 2025	3	3
	U.S. Government securities	Fannie Mae Pool FN AE6799 4.5% 01 Nov 2030	2,753	2,654
	U.S. Government securities	Fannie Mae Pool FN AI8900 4.5% 01 Sep 2031	59,432	57,599
	U.S. Government securities	Fannie Mae Pool FN AJ5311 4.5% 01 Nov 2041	26,687	25,136
	U.S. Government securities	Fannie Mae Pool FN AL0160 4.5% 01 May 2041	45,183	43,330
	U.S. Government securities	Fannie Mae Pool FN AL1900 4.5% 01 Aug 2026	11,555	11,399
	U.S. Government securities	Fannie Mae Pool FN AL3085 5.5% 01 Aug 2037	7,498	7,214
	U.S. Government securities	Fannie Mae Pool FN AL4002 Flt 01 Aug 2043	1,140	1,115
	U.S. Government securities	Fannie Mae Pool FN AL4148 4.5% 01 Jan 2027	602	593
	U.S. Government securities	Fannie Mae Pool FN AL5441 4.5% 01 Sep 2041	7,566	7,119
	U.S. Government securities	Fannie Mae Pool FN AL5861 4.5% 01 Jan 2031	845	813
	U.S. Government securities	Fannie Mae Pool FN AL6208 Flt 01 Apr 2044	1,557	1,566
	U.S. Government securities	Fannie Mae Pool FN AL6872 Flt 01 May 2045	2,960	2,981
	U.S. Government securities	Fannie Mae Pool FN AL7205 3.5% 01 Dec 2029	1,411	1,361
	U.S. Government securities	Fannie Mae Pool FN AL7468 5% 01 Feb 2045	11,304	10,995
	U.S. Government securities	Fannie Mae Pool FN AL7730 Flt 01 Apr 2044	966	974
	U.S. Government securities	Fannie Mae Pool FN AL8267 Flt 01 Apr 2046	7,119	7,279
	U.S. Government securities	Fannie Mae Pool FN AL8486 Flt 01 Apr 2045	5,382	5,428
	U.S. Government securities	Fannie Mae Pool FN AL8815 Flt 01 May 2045	9,222	9,248
	U.S. Government securities	Fannie Mae Pool FN AL9096 4.5% 01 Oct 2042	40,533	38,502
	U.S. Government securities	Fannie Mae Pool FN AL9781 4.5% 01 Feb 2046	14,839	14,191
	U.S. Government securities	Fannie Mae Pool FN AL9893 5% 01 Feb 2045	55,044	53,083
	U.S. Government securities	Fannie Mae Pool FN AO4105 Flt 01 Jun 2042	1,012	992
	U.S. Government securities	Fannie Mae Pool FN AS8833 4.5% 01 Feb 2047	16,977	16,159
	U.S. Government securities	Fannie Mae Pool FN AZ5938 Flt 01 Oct 2045	10,201	10,215
	U.S. Government securities	Fannie Mae Pool FN BJ7082 Flt 01 Aug 2048	25,007	23,622
	U.S. Government securities	Fannie Mae Pool FN BJ9262 4.5% 01 Jun 2048	18,813	18,055
	U.S. Government securities	Fannie Mae Pool FN BM1106 4.5% 01 Feb 2046	34,940	33,493
	U.S. Government securities	Fannie Mae Pool FN BM1357 4.5% 01 Jan 2043	13,310	12,610
	U.S. Government securities	Fannie Mae Pool FN BM3572 Flt 01 Mar 2048	18,549	18,248
	U.S. Government securities	Fannie Mae Pool FN BM5402 Flt 01 Jan 2049	41,046	39,830
	U.S. Government securities	Fannie Mae Pool FN BM6102 Flt 01 Aug 2049	14,787	14,164

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government securities	Fannie Mae Pool FN BM6120 Flt 01 Sep 2049	\$ 15,358	\$ 14,658
	U.S. Government securities	Fannie Mae Pool FN BO8628 3% 01 Feb 2050	50,060	42,703
	U.S. Government securities	Fannie Mae Pool FN BU1062 2.5% 01 Oct 2051	257,376	234,817
	U.S. Government securities	Fannie Mae Pool FN CA2056 4.5% 01 Jul 2048	23,990	23,141
	U.S. Government securities	Fannie Mae Pool FN CA3641 4% 01 Jun 2049	16,611	15,303
	U.S. Government securities	Fannie Mae Pool FN CA5700 2.5% 01 May 2050	191,790	176,304
	U.S. Government securities	Fannie Mae Pool FN CA6271 2.5% 01 Jul 2050	85,052	70,029
	U.S. Government securities	Fannie Mae Pool FN CA6401 2.5% 01 Jul 2050	87,849	72,116
	U.S. Government securities	Fannie Mae Pool FN CA6925 2% 01 Sep 2050	90,009	71,473
	U.S. Government securities	Fannie Mae Pool FN CA6981 2% 01 Sep 2050	85,336	67,892
	U.S. Government securities	Fannie Mae Pool FN CA8100 2% 01 Dec 2050	100,217	79,612
	U.S. Government securities	Fannie Mae Pool FN CA8847 2% 01 Feb 2051	213,468	169,646
	U.S. Government securities	Fannie Mae Pool FN CB2848 2% 01 Feb 2052	141,091	128,107
	U.S. Government securities	Fannie Mae Pool FN CB3593 3.5% 01 May 2052	294,568	277,258
	U.S. Government securities	Fannie Mae Pool FN CB4326 3.5% 01 Aug 2052	77,698	72,025
	U.S. Government securities	Fannie Mae Pool FN CB4361 3.5% 01 Aug 2052	409,507	445,770
	U.S. Government securities	Fannie Mae Pool FN FM5118 2.5% 01 Dec 2050	39,615	32,739
	U.S. Government securities	Fannie Mae Pool FN FM5989 2.5% 01 Feb 2051	165,521	136,958
	U.S. Government securities	Fannie Mae Pool FN FM5997 2% 01 Feb 2051	77,241	61,700
	U.S. Government securities	Fannie Mae Pool FN FM7293 2.5% 01 May 2051	100,427	92,047
	U.S. Government securities	Fannie Mae Pool FN FM7599 3.5% 01 Jan 2051	171,934	160,872
	U.S. Government securities	Fannie Mae Pool FN FM9014 2% 01 Sep 2051	115,892	94,483
	U.S. Government securities	Fannie Mae Pool FN FM9868 2.5% 01 Dec 2051	233,033	194,625
	U.S. Government securities	Fannie Mae Pool FN FS2343 3.5% 01 Jul 2052	239,994	226,362
	U.S. Government securities	Fannie Mae Pool FN FS4522 5% 01 May 2053	27,254	27,734
	U.S. Government securities	Fannie Mae Pool FN FS5839 5% 01 Sep 2053	33,996	34,442
	U.S. Government securities	Fannie Mae Pool FN MA0634 4.5% 01 Jan 2031	2,371	2,290
	U.S. Government securities	Fannie Mae Pool FN MA2019 4% 01 Sep 2034	9,797	9,366
	U.S. Government securities	Fannie Mae Pool FN MA2670 3% 01 Jul 2046	36,605	32,016
	U.S. Government securities	Fannie Mae Pool FN MA2806 3% 01 Nov 2046	73,838	69,260
	U.S. Government securities	Fannie Mae Pool FN MA2833 3% 01 Dec 2046	89,344	82,499
	U.S. Government securities	Fannie Mae Pool FN MA3058 4% 01 Jul 2047	129,275	119,895
	U.S. Government securities	Fannie Mae Pool FN MA3210 3.5% 01 Dec 2047	71,292	68,118
	U.S. Government securities	Fannie Mae Pool FN MA3238 3.5% 01 Jan 2048	44,196	40,756
	U.S. Government securities	Fannie Mae Pool FN MA3384 4% 01 Jun 2048	20,019	19,048
	U.S. Government securities	Fannie Mae Pool FN MA3747 4.5% 01 Aug 2049	8,811	8,331
	U.S. Government securities	Fannie Mae Pool FN MA3833 2.5% 01 Nov 2049	112,799	110,674
	U.S. Government securities	Fannie Mae Pool FN MA3936 2.5% 01 Feb 2050	113,863	111,529
	U.S. Government securities	Fannie Mae Pool FN MA4182 2% 01 Nov 2050	67,720	61,150
	U.S. Government securities	Fannie Mae Pool FN MA4398 2% 01 Aug 2051	83,800	75,682
	U.S. Government securities	Fannie Mae Pool FN MA4520 2% 01 Jan 2042	51,890	51,806
	U.S. Government securities	Fannie Mae Pool FN MA4600 3.5% 01 May 2052	61,114	60,867
	U.S. Government securities	Fannie Mae Pool FN MA4625 3.5% 01 Jun 2052	55,867	60,868
	U.S. Government securities	Fannie Mae Pool FN MA4700 4% 01 Aug 2052	110,946	108,821
	U.S. Government securities	Fannie Mae REMICS FNR 2009-11 MP 7% 25	1,316	1,350
	U.S. Government securities	Fannie Mae REMICS FNR 2013-18 NA 2% 25	23,678	22,188
	U.S. Government securities	Fannie Mae REMICS FNR 2013-27 PE 3% 25 Apr	24,954	27,105
	U.S. Government securities	Fannie Mae REMICS FNR 2013-77 BP 1.7% 25	22,148	21,989
	U.S. Government securities	Fannie Mae REMICS FNR 2014-86 PA 2% 25	31,153	29,443
	U.S. Government securities	Fannie Mae REMICS FNR 2015-20 EV 3.5% 25	25,587	25,426
	U.S. Government securities	Fannie Mae REMICS FNR 2016-39 LA 2.5% 25	24,799	23,697
	U.S. Government securities	Fannie Mae REMICS FNR 2017-13 PA 3% 25	40,566	38,525
	U.S. Government securities	Fannie Mae REMICS FNR 2017-34 JK 3% 25	31,052	30,048
	U.S. Government securities	Fannie Mae REMICS FNR 2018-14 KC 3% 25	33,907	32,754
	U.S. Government securities	Fannie Mae REMICS FNR 2019-25 PA 3% 25	27,889	26,243

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government securities	Fannie Mae REMIC Trust 2002-W6 FNW	\$ 6,478	\$ 6,230
	U.S. Government securities	Fannie Mae Trust 2003-W6 FNW 2003-W6 3A	48,997	47,523
	U.S. Government securities	Fannie Mae Trust 2004-W2 FNW 2004-W2 2A2	20,224	20,069
	U.S. Government securities	Federal Farm Credit Banks Funding Corp 2.4% 24	29,962	30,834
	U.S. Government securities	Federal Farm Credit Banks Funding Corp 4% 23	29,153	29,262
	U.S. Government securities	Freddie Mac Gold Pool FG A93101 5% 01 Jul	31,464	30,498
	U.S. Government securities	Freddie Mac Gold Pool FG G04772 7% 01 Aug	1,865	1,939
	U.S. Government securities	Freddie Mac Gold Pool FG G06172 5.5% 01 Dec	31,328	30,588
	U.S. Government securities	Freddie Mac Gold Pool FG G07596 4.5% 01 Nov	3,645	3,534
	U.S. Government securities	Freddie Mac Gold Pool FG G07962 5% 01 Nov	33,881	32,797
	U.S. Government securities	Freddie Mac Gold Pool FG G08737 3% 01 Dec	87,776	75,481
	U.S. Government securities	Freddie Mac Gold Pool FG G08741 3% 01 Jan	44,308	39,471
	U.S. Government securities	Freddie Mac Gold Pool FG G14554 4.5% 01 Jul	4,375	4,331
	U.S. Government securities	Freddie Mac Gold Pool FG H09061 6% 01 Jun	262	263
	U.S. Government securities	Freddie Mac Gold Pool FG H09070 6.5% 01 Sep	317	321
	U.S. Government securities	Freddie Mac Gold Pool FG H09117 6.5% 01 Nov	344	349
	U.S. Government securities	Freddie Mac Gold Pool FG J09470 4.5% 01 Apr	117	116
	U.S. Government securities	Freddie Mac Gold Pool FG J10827 4.5% 01 Oct	951	945
	U.S. Government securities	Freddie Mac Gold Pool FG Q03086 4.5% 01 Sep	5,900	5,739
	U.S. Government securities	Freddie Mac Gold Pool FG Q48237 4.5% 01 May	25,762	24,894
	U.S. Government securities	Freddie Mac Gold Pool FG Q48869 4.5% 01 Jun	19,855	18,848
	U.S. Government securities	Freddie Mac Gold Pool FG V83157 4.5% 01 Apr	9,900	9,375
	U.S. Government securities	Freddie Mac Gold Pool FG V83204 4.5% 01 May	41,154	38,854
	U.S. Government securities	Freddie Mac Non Gold Pool FH 1B7006 Flt 01	2,777	2,791
	U.S. Government securities	Freddie Mac Non Gold Pool FH 1Q0142 Flt 01	5,412	5,398
	U.S. Government securities	Freddie Mac Non Gold Pool FH 2B0409 Flt 01	627	611
	U.S. Government securities	Freddie Mac Non Gold Pool FH 2B2605 Flt 01	2,104	1,998
	U.S. Government securities	Freddie Mac Non Gold Pool FH 841408 Flt 01	209,205	198,229
	U.S. Government securities	Freddie Mac Non Gold Pool FH 849312 Flt 01	647	642
	U.S. Government securities	Freddie Mac Non Gold Pool FH 849505 Flt 01	3,050	3,056
	U.S. Government securities	Freddie Mac Non Gold Pool FH 849506 Flt 01	6,326	6,440
	U.S. Government securities	Freddie Mac Non Gold Pool FH 849849 Flt 01	23,366	23,979
	U.S. Government securities	Freddie Mac Pool FR QE8117 3.5% 01 Aug 2052	260,209	241,991
	U.S. Government securities	Freddie Mac Pool FR QH0593 5.5% 01 Sep 2053	35,899	37,024
	U.S. Government securities	Freddie Mac Pool FR RA3167 2% 01 Jul 2050	233,696	186,237
	U.S. Government securities	Freddie Mac Pool FR RA3454 2% 01 Sep 2050	52,976	41,943
	U.S. Government securities	Freddie Mac Pool FR RA5190 2.5% 01 May 2051	167,330	138,300
	U.S. Government securities	Freddie Mac Pool FR RA6239 2% 01 Nov 2051	108,015	88,103
	U.S. Government securities	Freddie Mac Pool FR RA7278 3.5% 01 May 2052	511,198	508,310
	U.S. Government securities	Freddie Mac Pool FR RA7656 3.5% 01 Jul 2052	363,645	343,985
	U.S. Government securities	Freddie Mac Pool FR SB8257 5.5% 01 Sep 2038	22,435	22,792
	U.S. Government securities	Freddie Mac Pool FR SD0931 2.5% 01 Mar 2052	129,803	130,687
	U.S. Government securities	Freddie Mac Pool FR SD1581 2.5% 01 Sep 2052	276,071	270,809
	U.S. Government securities	Freddie Mac Pool FR SD4518 3.5% 01 Aug 2053	126,258	126,183
	U.S. Government securities	Freddie Mac Pool FR SD7504 3.5% 01 Aug 2049	73,061	65,429
	U.S. Government securities	Freddie Mac Pool FR SD7530 2.5% 01 Nov 2050	106,982	86,996
	U.S. Government securities	Freddie Mac Pool FR SD7536 2.5% 01 Feb 2051	138,058	114,511
	U.S. Government securities	Freddie Mac Pool FR SD8128 2% 01 Feb 2051	133,693	120,603
	U.S. Government securities	Freddie Mac Pool FR SD8134 2% 01 Mar 2051	117,081	94,673
	U.S. Government securities	Freddie Mac Pool FR SD8179 3% 01 Nov 2051	91,183	76,844
	U.S. Government securities	Freddie Mac Pool FR SD8196 3.5% 01 Feb 2052	29,285	25,929
	U.S. Government securities	Freddie Mac Pool FR SD8207 3.5% 01 Apr 2052	185,487	193,948
	U.S. Government securities	Freddie Mac Pool FR SD8214 3.5% 01 May 2052	222,017	233,966
	U.S. Government securities	Freddie Mac REMICS FHR 2836 YE 5% 15 Aug	94,845	92,919
	U.S. Government securities	Freddie Mac REMICS FHR 2957 VZ 5% 15 Feb	9,229	8,607
	U.S. Government securities	Freddie Mac REMICS FHR 4142 BD 1.5% 15 Dec	19,421	19,231

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government securities	Freddie Mac REMICS FHR 4183 PA 3.5% 15 Jan	\$ 19,347	\$ 18,983
	U.S. Government securities	Freddie Mac REMICS FHR 4283 EW Var 15 Dec	6,117	5,804
	U.S. Government securities	Freddie Mac REMICS FHR 4426 QC 1.75% 15	24,294	23,515
	U.S. Government securities	Freddie Mac REMICS FHR 4441 KP 3.5% 15 Feb	34,683	32,234
	U.S. Government securities	Freddie Mac REMICS FHR 4480 NA 3.5% 15 Mar	31,512	31,320
	U.S. Government securities	Freddie Mac REMICS FHR 4621 KA 2.5% 15 Apr	23,904	22,567
	U.S. Government securities	Freddie Mac REMICS FHR 4742 PA 3% 15 Oct	39,282	36,953
	U.S. Government securities	Freddie Mac REMICS FHR 4951 MB 2.5% 15	39,051	36,401
	U.S. Government securities	Freddie Mac REMICS FHR 5145 AB 1.5% 25 Sep	34,271	33,214
	U.S. Government securities	Freddie Mac REMICS FHR 5155 MQ 1% 25 Oct	29,472	28,613
	U.S. Government securities	Freddie Mac Structured Pass-Through Certificates	56,223	53,261
	U.S. Government securities	Freddie Mac Structured Pass-Through Certificates	14,049	14,661
	U.S. Government securities	Freddie Mac Structured Pass-Through Certificates	11,776	11,842
	U.S. Government securities	FRESB 2019-SB64 Mortgage Trust FRESB	63,518	61,024
	U.S. Government securities	Ginnie Mae II Pool G2 MA1762 4.5% 20 Mar	11,060	10,632
	U.S. Government securities	Ginnie Mae II Pool G2 MA7883 3.5% 20 Feb	228,407	204,871
	U.S. Government securities	Government National Mortgage Association GNR	35,525	35,579
	U.S. Government securities	Government National Mortgage Association GNR	22,600	21,432
	U.S. Government securities	Government National Mortgage Association GNR	88,086	88,464
	U.S. Government securities	Government National Mortgage Association GNR	33,150	30,754
	U.S. Government securities	Government National Mortgage Association GNR	100,535	97,484
	U.S. Government securities	Tennessee Valley Authority 4.65% 15 Jun 2035	39,343	40,830
	U.S. Government securities	United States Small Business Administration	1,087	1,074
	U.S. Government securities	United States Small Business Administration	616	614
	U.S. Government securities	United States Small Business Administration	924	909
	U.S. Government securities	United States Treasury Inflation Indexed Bonds	75,099	76,794
	U.S. Government securities	United States Treasury Note/Bond 1.125% 15	625,092	488,742
	U.S. Government securities	United States Treasury Note/Bond 1.125% 31 Oct	440,800	420,839
	U.S. Government securities	United States Treasury Note/Bond 1.25% 30 Jun	137,786	138,502
	U.S. Government securities	United States Treasury Note/Bond 1.5% 15 Feb	40,506	34,864
	U.S. Government securities	United States Treasury Note/Bond 1.625% 15 Feb	407,743	394,250
	U.S. Government securities	United States Treasury Note/Bond 1.625% 15	665,942	629,917
	U.S. Government securities	United States Treasury Note/Bond 1.875% 15 Feb	17,657	17,180
	U.S. Government securities	United States Treasury Note/Bond 2% 31 May	30,409	29,684
	U.S. Government securities	United States Treasury Note/Bond 2.375% 15	101,950	97,469
	U.S. Government securities	United States Treasury Note/Bond 2.375% 15	892,097	687,658
	U.S. Government securities	United States Treasury Note/Bond 2.375% 31	926,293	915,508
	U.S. Government securities	United States Treasury Note/Bond 2.5% 15 Feb	57,054	54,402
	U.S. Government securities	United States Treasury Note/Bond 2.625% 31 Jul	443,215	421,753
	U.S. Government securities	United States Treasury Note/Bond 2.75% 15 Aug	389,600	393,744
	U.S. Government securities	United States Treasury Note/Bond 2.75% 15 Feb	76,277	74,605
	U.S. Government securities	United States Treasury Note/Bond 2.875% 15	84,857	80,461
	U.S. Government securities	United States Treasury Note/Bond 2.875% 15	165,068	138,285
	U.S. Government securities	United States Treasury Note/Bond 3% 15 Aug	17,223	15,860
	U.S. Government securities	United States Treasury Note/Bond 3% 15 May	77,973	68,486
	U.S. Government securities	United States Treasury Note/Bond 3.25% 30 Jun	5,071	4,842
	U.S. Government securities	United States Treasury Note/Bond 3.375% 15	145,825	145,279
	U.S. Government securities	United States Treasury Note/Bond 3.5% 15 Feb	63,884	62,789
	U.S. Government securities	United States Treasury Note/Bond 3.5% 15 Feb	43,198	42,034
	U.S. Government securities	United States Treasury Note/Bond 3.625% 15 Feb	80,789	76,314
	U.S. Government securities	United States Treasury Note/Bond 3.625% 15	758,385	761,576
	U.S. Government securities	United States Treasury Note/Bond 3.625% 15	152,457	152,760
	U.S. Government securities	United States Treasury Note/Bond .375% 30 Apr	265,275	256,427
	U.S. Government securities	United States Treasury Note/Bond 3.75% 30 Jun	633,601	637,837
	U.S. Government securities	United States Treasury Note/Bond 3.875% 15	298,478	320,087
	U.S. Government securities	United States Treasury Note/Bond 4.125% 15	150,095	152,983

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government securities	United States Treasury Note/Bond 4.375% 30	\$ 25,193	\$ 25,664
	U.S. Government securities	United States Treasury Note/Bond 4.5% 15 Nov	65,835	67,874
	U.S. Government securities	United States Treasury Note/Bond 4.625% 30	98,414	104,066
	U.S. Government securities	United States Treasury Note/Bond 4.75% 15 Nov	10,550	10,586
	U.S. Government securities	United States Treasury Note/Bond 4.875% 31 Oct	351,766	364,192
	U.S. Government securities	United States Treasury Note/Bond .5% 31 May	293,998	281,260
	U.S. Government securities	USA Treasury Bonds 4% 15 Aug 2053	460,949	493,607
	Municipal Obligations	California St Build America Bonds-Taxable-Va 28	62,527	69,536
	Municipal Obligations	Illinois St Taxable-Pension 12 Jun 2003 5.1% 01	105,180	109,263
	Municipal Obligations	Los Angeles Ca Unif Sch Dist Build America	67,443	63,823
	Municipal Obligations	New Jersey St Turnpike Auth Tu Build America	6,258	6,219
	Municipal Obligations	New Jersey St Turnpike Auth Tu Build America	58,884	54,441
	Municipal Obligations	Port Auth Of New York & New Je Cons-One	53,271	50,349
	Municipal Obligations	Univ Of California Ca Rgts Med Txbl-Medical	25,000	22,979
	Municipal Obligations	GLOBAL VALUE EQUITY FUND	1,105,400	1,698,212
		Total U.S. Government securities	21,766,658	21,196,712
Corporate bonds				
	Corporate bonds	AbbVie Inc 4.875% 14 Nov 2048	68,314	62,662
	Corporate bonds	Air Canada 2017-1 Class A Pass Through Trust	9,053	9,410
	Corporate bonds	American Airlines 2019-1 Class AA Pass Through	17,630	18,614
	Corporate bonds	American Express Co Variable 6.489% 30 Oct	60,096	65,002
	Corporate bonds	AmeriCredit Automobile Receivables Trust 2020-3	113,731	111,193
	Corporate bonds	Applied Materials Inc 5.85% 15 Jun 2041	19,471	19,760
	Corporate bonds	Asset Backed Securities Corp Home Equity Loan	30,910	31,655
	Corporate bonds	Bank 2017-BNK4 Bank 2019-BN17 A4 3.714%	121,860	113,638
	Corporate bonds	Bank 2021-BNK33 Bank 2021-BN33 A3 2.021%	137,494	123,917
	Corporate bonds	Bank of America Corp 4.2% 26 Aug 2024	110,068	109,128
	Corporate bonds	Bank of America Corp Variable 2.496% 13 Feb	19,672	21,614
	Corporate bonds	Bank of America Corp Variable 2.676% 19 Jun	77,281	54,130
	Corporate bonds	Bank of America Corp Variable 3.419% 20 Dec	22,383	23,616
	Corporate bonds	Bank of America Corp Variable 3.846% 08 Mar	22,636	22,207
	Corporate bonds	Bank of America Corp Variable 4.948% 22 Jul	30,568	30,058
	Corporate bonds	Bank of America Corp Variable 5.288% 25 Apr	19,435	20,123
	Corporate bonds	Bank of New York Mellon Corp/The Variable	25,000	26,452
	Corporate bonds	Berkshire Hathaway Energy Co 6.5% 15 Sep 2037	14,874	14,300
	Corporate bonds	BP Capital Markets America Inc 3.06% 17 Jun	67,545	53,551
	Corporate bonds	Bristol-Myers Squibb Co 5.875% 15 Nov 2036	15,979	15,136
	Corporate bonds	Brown-Forman Corp 4.75% 15 Apr 2033	44,867	45,490
	Corporate bonds	Burlington Northern Santa Fe LLC 5.15% 01 Sep	67,815	60,969
	Corporate bonds	CarMax Auto Owner Trust 2024-1 CARMX 2024-1	34,997	35,158
	Corporate bonds	Carvana Auto Receivables Trust 2020-P1 CRVNA	20,374	20,741
	Corporate bonds	Carvana Auto Receivables Trust 2021-N2 CRVNA	16,484	15,473
	Corporate bonds	Carvana Auto Receivables Trust 2021-N3 CRVNA	7,534	7,089
	Corporate bonds	Charles Schwab Corp/The Variable 5.643% 19	15,000	15,347
	Corporate bonds	Charles Schwab Corp/The Variable 5.853% 19	5,000	5,179
	Corporate bonds	Charles Schwab Corp/The Variable 6.136% 24	15,000	15,853
	Corporate bonds	Charles Schwab Corp/The Variable 6.196% 17	25,000	26,147
	Corporate bonds	Citigroup Commercial Mortgage Trust 2019-C7	141,138	125,356
	Corporate bonds	Citigroup Inc Variable 2.561% 01 May 2032	106,953	92,112
	Corporate bonds	Citigroup Inc Variable 3.785% 17 Mar 2033	60,145	58,643
	Corporate bonds	Comcast Corp 5.5% 15 Nov 2032	24,842	26,342
	Corporate bonds	Commonwealth Edison Co 5.9% 15 Mar 2036	40,856	43,086
	Corporate bonds	Delta Air Lines 2019-1 Class AA Pass Through	24,454	24,825

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds	Elevance Health Inc 3.65% 01 Dec 2027	\$ 134,263	\$ 130,068
	Corporate bonds	Elevance Health Inc 4.375% 01 Dec 2047	68,205	61,561
	Corporate bonds	Entergy Texas Inc 4% 30 Mar 2029	56,461	53,558
	Corporate bonds	Georgia-Pacific LLC 7.75% 15 Nov 2029	15,502	14,959
	Corporate bonds	GM Financial Consumer Automobile Receivables	16,188	16,331
	Corporate bonds	Goldman Sachs Group Inc/The 6.125% 15 Feb	14,545	15,309
	Corporate bonds	Goldman Sachs Group Inc/The Variable 3.615%	72,608	71,923
	Corporate bonds	Goldman Sachs Group Inc/The Variable .855% 12	49,319	47,614
	Corporate bonds	Honda Auto Receivables 2023-2 Owner Trust	49,992	50,139
	Corporate bonds	HSBC Holdings PLC Variable 5.21% 11 Aug 2028	200,816	199,974
	Corporate bonds	HSBC Holdings USA 2.099% 04 Jun 2026	104,135	100,395
	Corporate bonds	John Deere Owner Trust 2023-B JDOT 2023-B A3	39,993	40,328
	Corporate bonds	JPMorgan Chase & Co 2.95% 01 Oct 2026	69,832	67,014
	Corporate bonds	JPMorgan Chase & Co 4.25% 01 Oct 2027	30,273	29,614
	Corporate bonds	JPMorgan Chase & Co 5.717% 14 Sep 2033	126,795	133,972
	Corporate bonds	JPMorgan Chase & Co Variable 2.083% 22 Apr	69,618	67,316
	Corporate bonds	JPMorgan Chase & Co Variable 2.522% 22 Apr	25,000	21,738
	Corporate bonds	JPMorgan Chase & Co Variable 2.956% 13 May	25,000	22,065
	Corporate bonds	KLA Corp 5.65% 01 Nov 2034	14,685	16,025
	Corporate bonds	Mercedes-Benz Auto Lease Trust 2023-A MBALT	119,996	119,564
	Corporate bonds	Morgan Stanley Variable 3.971% 22 Jul 2038	62,252	52,652
	Corporate bonds	National Rural Utilities Cooperative Finance Corp	17,817	17,860
	Corporate bonds	Pfizer Investment Enterprises Pte Ltd 4.45% 19	59,937	59,723
	Corporate bonds	Philip Morris International Inc 5.375% 15 Feb	14,969	15,293
	Corporate bonds	Philip Morris International Inc 5.625% 17 Nov	9,991	10,437
	Corporate bonds	Philip Morris International Inc 5.75% 17 Nov	9,991	10,466
	Corporate bonds	Phillips 66 2.15% 15 Dec 2030	73,550	63,372
	Corporate bonds	PNC Financial Services Group Inc/The Variable	130,521	132,701
	Corporate bonds	Potomac Electric Power Co 7.9% 15 Dec 2038	19,602	21,856
	Corporate bonds	Prologis LP 4.875% 15 Jun 2028	64,579	65,846
	Corporate bonds	RELX Capital Inc 4.75% 20 May 2032	24,780	25,098
	Corporate bonds	Sequoia Mortgage Trust 2019-2 SEMT 2019-2 A1	22,738	22,962
	Corporate bonds	Structured Asset Mortgage Investments II Trust	21,947	21,707
	Corporate bonds	United Airlines 2020-1 Class A Pass Through	17,428	18,124
	Corporate bonds	US Bancorp Variable 4.839% 01 Feb 2034	98,910	96,125
	Corporate bonds	Verizon Master Trust VZMT 2023-2 A 4.89% 13	114,998	114,732
	Corporate bonds	Wells Fargo & Co 4.1% 03 Jun 2026	25,921	24,526
	Corporate bonds	Wells Fargo & Co 4.3% 22 Jul 2027	55,524	54,007
	Corporate bonds	Wells Fargo & Co 7.5%	345,916	323,070
	Corporate bonds	Wells Fargo & Co Variable 2.188% 30 Apr 2026	130,178	125,065
	Corporate bonds	Wells Fargo & Co Variable 2.572% 11 Feb 2031	24,436	21,752
	Corporate bonds	Wells Fargo & Co Variable 5.198% 23 Jan 2030	25,000	25,195
	Corporate bonds	Wells Fargo & Co Variable 5.389% 24 Apr 2034	78,775	85,764
	Corporate bonds	Acrisure LLC / Acrisure Finance Inc 10.125% 01	45,285	46,854
	Corporate bonds	AerCap Holdings NV Variable 5.875% 10 Oct	238,672	233,433
	Corporate bonds	AerCap Ireland Capital DAC / AerCap Global	69,840	63,437
	Corporate bonds	Algonquin Power & Utilities Corp Variable 4.75%	299,624	304,543
	Corporate bonds	Ally Financial Inc Variable 4.7%	41,188	41,333
	Corporate bonds	American Airlines 2017-1 Class B Pass Through	42,154	41,592
	Corporate bonds	American Electric Power Co Inc 5.699% 15 Aug	19,910	20,154
	Corporate bonds	American Electric Power Co Inc Variable 3.875%	69,525	79,130
	Corporate bonds	American Homes 4 Rent LP 2.375% 15 Jul 2031	16,095	15,603
	Corporate bonds	American Tower Corp 4.05% 15 Mar 2032	20,817	21,464
	Corporate bonds	Amgen Inc 5.15% 02 Mar 2028	39,930	40,724
	Corporate bonds	Antero Midstream Partners LP / Antero Midstream	50,421	49,628

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

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	Corporate bonds	Aptiv PLC 3.1% 01 Dec 2051	\$ 67,845	\$ 48,799
	Corporate bonds	Ascent Resources Utica Holdings LLC / ARU	58,824	59,965
	Corporate bonds	Assurant Inc Variable 7% 27 Mar 2048	269,077	265,873
	Corporate bonds	AT&T Inc 3.8% 01 Dec 2057	43,143	44,177
	Corporate bonds	AT&T Inc 4.5% 09 Mar 2048	42,669	34,593
	Corporate bonds	AT&T Inc 5.4% 15 Feb 2034	18,479	20,497
	Corporate bonds	AT&T Inc 5.45% 01 Mar 2047	24,891	24,894
	Corporate bonds	AT&T Inc 5.65% 15 Feb 2047	32,294	30,643
	Corporate bonds	AutoZone Inc 4.75% 01 Aug 2032	14,628	14,725
	Corporate bonds	Aviation Capital Group LLC 6.375% 15 Jul 2030	18,733	19,720
	Corporate bonds	AXIS Specialty Finance LLC Variable 4.9% 15 Jan	152,978	155,439
	Corporate bonds	Bank of America Corp Variable 6.125%	117,325	117,504
	Corporate bonds	Bank of America Corp Variable 6.25%	162,253	149,421
	Corporate bonds	Bank of New York Mellon Corp/The Variable 3.7%	18,398	18,849
	Corporate bonds	Bank of Nova Scotia/The Variable 4.9%	137,169	132,403
	Corporate bonds	Barclays PLC Variable 5.088% 20 Jun 2030	173,588	192,405
	Corporate bonds	Barclays PLC Variable 6.49% 13 Sep 2029	65,242	67,807
	Corporate bonds	BAT Capital Corp 2.726% 25 Mar 2031	30,000	25,133
	Corporate bonds	BAT Capital Corp 3.984% 25 Sep 2050	29,943	20,879
	Corporate bonds	BAT Capital Corp 4.54% 15 Aug 2047	18,077	19,047
	Corporate bonds	BAT Capital Corp 4.742% 16 Mar 2032	73,411	71,741
	Corporate bonds	BAT Capital Corp 5.65% 16 Mar 2052	9,650	8,970
	Corporate bonds	BAT Capital Corp 6.421% 02 Aug 2033	24,925	26,196
	Corporate bonds	BAT Capital Corp 7.081% 02 Aug 2053	15,000	15,899
	Corporate bonds	BellSouth LLC 6.875% 15 Oct 2031	19,064	19,319
	Corporate bonds	BGC Group Inc 8% 25 May 2028	40,582	42,313
	Corporate bonds	Blackstone Private Credit Fund 3.25% 15 Mar	15,558	16,546
	Corporate bonds	Block Inc 2.75% 01 Jun 2026	41,494	42,120
	Corporate bonds	Blue Owl Capital Corp 2.625% 15 Jan 2027	15,273	15,445
	Corporate bonds	BNP Paribas SA 4.25% 15 Oct 2024	200,365	198,020
	Corporate bonds	Boeing Co 2.196% 04 Feb 2026	69,282	65,913
	Corporate bonds	Boeing Co/The 5.805% 01 May 2050	37,281	40,036
	Corporate bonds	Bombardier Inc 7.875% 15 Apr 2027	39,900	39,949
	Corporate bonds	Boston Properties LP 2.9% 15 Mar 2030	41,830	42,932
	Corporate bonds	Boston Properties LP 3.4% 21 Jun 2029	64,447	67,267
	Corporate bonds	Boston Properties LP 3.65% 01 Feb 2026	35,230	33,800
	Corporate bonds	Boston Properties LP 3.8% 01 Feb 2024	25,210	25,000
	Corporate bonds	Boston Properties LP 4.5% 01 Dec 2028	44,838	42,959
	Corporate bonds	Broadcom Inc 4.3% 15 Nov 2032	16,359	17,085
	Corporate bonds	Brookfield Property REIT Inc / BPR Cumulus LLC /	43,087	43,442
	Corporate bonds	Brundage-Bone Concrete Pumping Holdings Inc	48,137	49,253
	Corporate bonds	Burford Capital Global Finance LLC 6.25% 15 Apr	67,072	62,738
	Corporate bonds	Capital One Financial Corp 4.2% 29 Oct 2025	30,030	29,490
	Corporate bonds	Capital One Financial Corp Variable 2.636% 03	40,000	38,681
	Corporate bonds	Capital One Financial Corp Variable 4.927% 10	48,567	49,294
	Corporate bonds	Capital One Financial Corp Variable 5.268% 10	25,000	24,371
	Corporate bonds	Capital One Financial Corp Variable 6.312% 08	64,994	67,008
	Corporate bonds	Carnival Corp 7.625% 01 Mar 2026	46,007	50,789
	Corporate bonds	CCO Holdings LLC / CCO Holdings Capital Corp	78,506	75,083
	Corporate Bonds	Century Communities Inc 6.75% 01 Jun 2027	44,124	44,335
	Corporate Bonds	Charles Schwab Corp/The Variable 4%	159,539	157,217
	Corporate Bonds	Charles Schwab Corp/The Variable 4%	282,577	303,835
	Corporate Bonds	Charles Schwab Corp/The Variable 5.375%	74,847	76,897
	Corporate Bonds	Charter Communications Operating LLC / Charter	9,963	9,040
	Corporate Bonds	Charter Communications Operating LLC / Charter	25,110	21,796

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

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	Corporate Bonds	Charter Communications Operating LLC / Charter	\$ 185,326	\$ 168,299
	Corporate Bonds	Cigna Group/The 4.375% 15 Oct 2028	52,750	49,282
	Corporate Bonds	Citigroup Inc 4% 05 Aug 2024	25,028	24,789
	Corporate Bonds	Citigroup Inc 4.125% 25 Jul 2028	35,212	33,805
	Corporate Bonds	Citigroup Inc Variable 4.15%	21,881	19,607
	Corporate Bonds	Citigroup Inc Variable 4%	88,484	82,232
	Corporate Bonds	Citigroup Inc Variable 5.95%	202,374	194,401
	Corporate Bonds	Citizens Financial Group Inc Variable 4%	164,273	175,230
	Corporate Bonds	Clearwater Paper Corp 4.75% 15 Aug 2028	39,956	42,079
	Corporate Bonds	Cloud Software Group Inc 6.5% 31 Mar 2029	57,713	60,692
	Corporate Bonds	Coinbase Global Inc 3.625% 01 Oct 2031	64,138	48,749
	Corporate Bonds	Corebridge Financial Inc Variable 6.875% 15 Dec	148,999	153,444
	Corporate Bonds	Cox Communications Inc 6.8% 01 Aug 2028	162,632	155,563
	Corporate Bonds	Crown Castle Inc 5.1% 01 May 2033	20,319	20,720
	Corporate Bonds	CVS Health Corp 4.78% 25 Mar 2038	29,848	28,145
	Corporate Bonds	CVS Health Corp 5.625% 21 Feb 2053	64,906	64,721
	Corporate Bonds	CVS Pass-Through Trust 6.036% 10 Dec 2028	38,358	38,642
	Corporate Bonds	DB Master Finance LLC DNKN 2021-1A A2II	19,577	19,846
	Corporate Bonds	Deutsche Bank AG/New York NY Variable 3.547%	70,174	61,625
	Corporate Bonds	Discovery Communications LLC 5% 20 Sep 2037	19,122	20,718
	Corporate Bonds	Dominion Energy Inc Variable 4.65%	79,993	75,838
	Corporate Bonds	Dominion Energy Inc Variable 5.75% 01 Oct	70,817	69,520
	Corporate Bonds	Dow Chemical Co/The 5.25% 15 Nov 2041	10,495	9,740
	Corporate Bonds	Dow Chemical Co/The 7.375% 01 Nov 2029	30,729	31,467
	Corporate Bonds	DR Horton Inc 1.4% 15 Oct 2027	98,116	89,245
	Corporate Bonds	Duke Energy Corp 3.75% 01 Sep 2046	91,822	76,909
	Corporate Bonds	Elanco Animal Health Inc 6.65% 28 Aug 2028	51,464	50,750
	Corporate Bonds	Elwood Energy LLC 8.159% 05 Jul 2026	29,877	26,318
	Corporate Bonds	Emera Inc Variable 6.75% 15 Jun 2076	161,126	151,884
	Corporate Bonds	Enbridge Inc 2.5% 01 Aug 2033	67,664	56,301
	Corporate Bonds	Enbridge Inc 5.7% 08 Mar 2033	18,993	19,601
	Corporate Bonds	Enbridge Inc Variable 6.25% 01 Mar 2078	80,472	76,339
	Corporate Bonds	Enbridge Inc Variable 7.625% 15 Jan 2083	114,668	115,211
	Corporate Bonds	Enbridge Inc Variable 8.5% 15 Jan 2084	166,913	177,471
	Corporate Bonds	Energizer Holdings Inc 6.5% 31 Dec 2027	49,942	49,772
	Corporate Bonds	Energy Transfer LP 6.25% 15 Apr 2049	58,993	51,821
	Corporate Bonds	Energy Transfer LP Variable 8% 15 May 2054	82,114	83,820
	Corporate Bonds	Enstar Finance LLC Variable 5.5% 15 Jan 2042	89,126	78,585
	Corporate Bonds	Enstar Finance LLC Variable 5.75% 01 Sep 2040	38,741	36,441
	Corporate Bonds	EQT Corp 3.9% 01 Oct 2027	59,088	57,363
	Corporate Bonds	Fairfax Financial Holdings Ltd 5.625% 16 Aug	19,161	20,025
	Corporate Bonds	Fidelity National Financial Inc 3.4% 15 Jun 2030	14,587	14,318
	Corporate Bonds	Fifth Third Bancorp Variable 4.5%	72,728	76,539
	Corporate Bonds	First American Financial Corp 4% 15 May 2030	14,865	14,492
	Corporate Bonds	First Citizens BancShares Inc/NC Variable	65,026	61,919
	Corporate Bonds	Fiserv Inc 4.2% 01 Oct 2028	65,075	63,401
	Corporate Bonds	Flowers Foods Inc 2.4% 15 Mar 2031	14,685	14,368
	Corporate Bonds	Fly Leasing Ltd 7% 15 Oct 2024	65,427	62,400
	Corporate Bonds	Ford Holdings LLC 9.3% 01 Mar 2030	46,270	46,274
	Corporate Bonds	Ford Motor Credit Co LLC 6.95% 06 Mar 2026	249,683	255,722
	Corporate Bonds	Ford Motor Credit Co LLC 7.122% 07 Nov 2033	65,073	69,585
	Corporate Bonds	Fortress Transportation and Infrastructure	39,345	41,489
	Corporate Bonds	Fortune Brands Innovations Inc 5.875% 01 Jun	20,117	20,856
	Corporate Bonds	FS KKR Capital Corp 3.4% 15 Jan 2026	15,155	15,213

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds	Gen Digital Inc 6.75% 30 Sep 2027	\$ 45,187	\$ 45,683
	Corporate Bonds	General Motors Co 5.95% 01 Apr 2049	50,720	39,322
	Corporate Bonds	Goldman Sachs Group Inc/The Variable 3.8%	87,796	82,726
	Corporate Bonds	Goldman Sachs Group Inc/The Variable 4.125%	24,090	21,835
	Corporate Bonds	Goldman Sachs Group Inc/The Variable 4.95%	115,784	113,217
	Corporate Bonds	Goldman Sachs Group Inc/The Variable 7.5%	108,799	113,440
	Corporate Bonds	Grand Canyon University 4.125% 01 Oct 2024	47,756	48,250
	Corporate Bonds	Gray Oak Pipeline LLC 3.45% 15 Oct 2027	15,180	14,978
	Corporate Bonds	Grupo Televisa SAB 6.625% 18 Mar 2025	103,732	101,408
	Corporate Bonds	Harvest Midstream I LP 7.5% 01 Sep 2028	46,688	45,455
	Corporate Bonds	HAT Holdings I LLC / HAT Holdings II LLC	13,824	13,940
	Corporate Bonds	HCA Inc 4.125% 15 Jun 2029	28,180	28,606
	Corporate Bonds	Healthpeak OP LLC 3.25% 15 Jul 2026	44,845	43,326
	Corporate Bonds	Heartland Dental LLC / Heartland Dental Finance	62,000	61,147
	Corporate Bonds	Hewlett Packard Enterprise Co 6.2% 15 Oct 2035	15,236	14,985
	Corporate Bonds	Howard Midstream Energy Partners LLC 6.75%	49,228	49,787
	Corporate Bonds	HSBC Holdings PLC 6.5% 15 Sep 2037	112,781	108,275
	Corporate Bonds	HUB International Ltd 5.625% 01 Dec 2029	49,037	51,899
	Corporate Bonds	Huntington Bancshares Inc/OH Variable 4.45%	87,518	80,936
	Corporate Bonds	Huntington Bancshares Inc/OH Variable 5.625%	93,328	96,880
	Corporate Bonds	Hyatt Hotels Corp 5.75% 30 Jan 2027	19,995	20,452
	Corporate Bonds	Jackson Financial Inc 3.125% 23 Nov 2031	15,021	15,261
	Corporate Bonds	Jefferson Capital Holdings LLC 6% 15 Aug 2026	65,812	62,537
	Corporate Bonds	JPMorgan Chase & Co 8.75% 01 Sep 2030	39,886	48,012
	Corporate Bonds	JPMorgan Chase & Co Variable 6.1%	140,000	140,167
	Corporate Bonds	Kennedy-Wilson Inc 4.75% 01 Mar 2029	42,828	41,860
	Corporate Bonds	Kinder Morgan Energy Partners LP 6.95% 15 Jan	27,218	27,625
	Corporate Bonds	Kinder Morgan Inc 5.2% 01 Jun 2033	13,663	14,900
	Corporate Bonds	Kinder Morgan Inc 5.45% 01 Aug 2052	22,774	23,781
	Corporate Bonds	Kinder Morgan Inc 5.55% 01 Jun 2045	19,376	19,236
	Corporate Bonds	Leidos Inc 5.5% 01 Jul 2033	15,094	15,640
	Corporate Bonds	Lincoln National Corp Variable 9.25%	35,394	38,164
	Corporate Bonds	Markel Group Inc Variable 6%	83,523	83,043
	Corporate Bonds	Marriott International Inc/MD 4% 15 Apr 2028	56,734	53,420
	Corporate Bonds	Marriott International Inc/MD 4.65% 01 Dec	16,233	14,935
	Corporate Bonds	MasTec Inc 4.5% 15 Aug 2028	15,094	15,944
	Corporate Bonds	MBIA Inc 7% 15 Dec 2025	64,635	63,456
	Corporate Bonds	McDonald's Corp 4.8% 14 Aug 2028	44,984	45,670
	Corporate Bonds	McDonald's Corp 5.45% 14 Aug 2053	44,874	46,802
	Corporate Bonds	Medline Borrower LP 5.25% 01 Oct 2029	71,088	65,269
	Corporate Bonds	MetLife Inc Variable 3.85%	49,943	47,829
	Corporate Bonds	MIWD Holdco II LLC / MIWD Finance Corp 5.5%	42,588	45,500
	Corporate Bonds	Molson Coors Beverage Co 3% 15 Jul 2026	74,176	71,957
	Corporate Bonds	Morgan Stanley Bank NA 5% 31 Mar 2025	20,000	20,041
	Corporate Bonds	Mosaic Co/The 5.45% 15 Nov 2033	47,102	40,325
	Corporate Bonds	M&T Bank Corp Variable 5%	133,136	124,730
	Corporate Bonds	Navient Corp 5% 15 Mar 2027	41,734	42,905
	Corporate Bonds	New Fortress Energy Inc 6.5% 30 Sep 2026	45,364	43,597
	Corporate Bonds	New York Community Bancorp Inc Variable	8,771	8,392
	Corporate Bonds	NextEra Energy Capital Holdings Inc 4.255% 01	20,025	19,843
	Corporate Bonds	NextEra Energy Capital Holdings Inc 4.625% 15	24,990	24,922
	Corporate Bonds	NextEra Energy Capital Holdings Inc 4.9% 15 Mar	49,895	50,107
	Corporate Bonds	NextEra Energy Capital Holdings Inc 6.051% 01	15,028	15,126
	Corporate Bonds	NSG Holdings LLC / NSG Holdings Inc 7.75% 15	4,657	4,508

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

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	Corporate Bonds	NXP BV / NXP Funding LLC / NXP USA Inc 2.5%	\$ 14,623	\$ 14,301
	Corporate Bonds	Occidental Petroleum Corp 2.9% 15 Aug 2024	48,764	49,214
	Corporate Bonds	Owens Corning 3.4% 15 Aug 2026	80,776	77,178
	Corporate Bonds	Paramount Global 7.875% 30 Jul 2030	14,867	14,170
	Corporate Bonds	PennyMac Corp 5.5% 01 Nov 2024	81,800	77,800
	Corporate Bonds	Petroleos Mexicanos 6.375% 23 Jan 2045	69,672	47,258
	Corporate Bonds	Petroleos Mexicanos 6.5% 13 Mar 2027	99,140	107,840
	Corporate Bonds	Petroleos Mexicanos 6.625% 15 Jun 2035	55,845	41,400
	Corporate Bonds	Petroleos Mexicanos 6.75% 21 Sep 2047	21,407	15,946
	Corporate Bonds	Phillips 66 Partners LP 3.55% 01 Oct 2026	13,020	13,220
	Corporate Bonds	Phillips 66 Partners LP 3.75% 01 Mar 2028	16,788	16,784
	Corporate Bonds	PNC Financial Services Group Inc/The Variable	156,153	153,778
	Corporate Bonds	PNC Financial Services Group Inc/The Variable	116,887	116,837
	Corporate Bonds	Premier Entertainment Sub LLC / Premier	66,418	47,217
	Corporate Bonds	Prime Healthcare Services Inc 7.25% 01 Nov	45,599	49,750
	Corporate Bonds	Prudential Financial Inc Variable 6% 01 Sep	75,248	74,694
	Corporate Bonds	Quanta Services Inc 2.9% 01 Oct 2030	68,270	61,363
	Corporate Bonds	Regions Financial Corp 1.8% 12 Aug 2028	104,222	94,624
	Corporate Bonds	Regions Financial Corp Variable 5.75%	97,031	95,124
	Corporate Bonds	Rithm Capital Corp 6.25% 15 Oct 2025	45,286	44,474
	Corporate Bonds	RTX Corp 6.1% 15 Mar 2034	24,953	27,136
	Corporate Bonds	RXO Inc 7.5% 15 Nov 2027	20,293	20,600
	Corporate Bonds	Sabre GLBL Inc 11.25% 15 Dec 2027	48,045	45,056
	Corporate Bonds	Sempra Variable 4.125% 01 Apr 2052	166,003	156,711
	Corporate Bonds	Sherwin-Williams Co/The 3.45% 01 Jun 2027	98,608	96,432
	Corporate Bonds	SM Energy Co 6.625% 15 Jan 2027	44,253	44,919
	Corporate Bonds	Southern California Edison Co 6.25%	84,421	80,101
	Corporate Bonds	Southern Co/The 5.113% 01 Aug 2027	50,390	50,606
	Corporate Bonds	Southern Co/The Step Cpn 4.475% 01 Aug 2024	25,051	24,843
	Corporate Bonds	Southern Co/The Variable 3.75% 15 Sep 2051	46,327	46,608
	Corporate Bonds	Southern Co/The Variable 4% 15 Jan 2051	70,017	67,273
	Corporate Bonds	Southwest Airlines Co 5.125% 15 Jun 2027	69,929	65,429
	Corporate Bonds	Southwestern Energy Co 8.375% 15 Sep 2028	31,256	31,177
	Corporate Bonds	State Street Corp Variable 6.7%	64,192	63,840
	Corporate Bonds	StoneX Group Inc 8.625% 15 Jun 2025	45,586	45,473
	Corporate Bonds	Sunnova Energy Corp 5.875% 01 Sep 2026	50,156	41,500
	Corporate Bonds	Tapestry Inc 7.85% 27 Nov 2033	66,429	69,468
	Corporate Bonds	TD SYNEX Corp 2.375% 09 Aug 2028	14,945	14,893
	Corporate Bonds	Tenet Healthcare Corp 4.625% 15 Jun 2028	48,920	52,158
	Corporate Bonds	Texas Capital Bancshares Inc Variable 4% 06 May	23,201	21,184
	Corporate Bonds	Time Warner Cable LLC 6.55% 01 May 2037	20,179	19,961
	Corporate Bonds	Time Warner Cable LLC 6.75% 15 Jun 2039	39,708	34,768
	Corporate Bonds	T-Mobile USA Inc 2.55% 15 Feb 2031	42,046	42,869
	Corporate Bonds	T-Mobile USA Inc 3.375% 15 Apr 2029	75,390	69,578
	Corporate Bonds	T-Mobile USA Inc 3.875% 15 Apr 2030	15,086	14,186
	Corporate Bonds	T Mobile Usa Inc Sr Nt 6% 15 Jun 2054	39,968	43,715
	Corporate Bonds	Transcanada Trust Variable 5.3% 15 Mar 2077	131,714	129,685
	Corporate Bonds	Transcanada Trust Variable 5.5% 15 Sep 2079	126,345	115,790
	Corporate Bonds	Transcanada Trust Variable 5.6% 07 Mar 2082	15,000	13,169
	Corporate Bonds	Transcanada Trust Variable 5.625% 20 May 2075	25,024	24,221
	Corporate Bonds	Transcanada Trust Variable 5.875% 15 Aug 2076	178,031	176,763
	Corporate Bonds	Truist Financial Corp Variable 4.8%	40,189	40,089
	Corporate Bonds	Uber Technologies Inc 4.5% 15 Aug 2029	49,600	47,327
	Corporate Bonds	United Airlines 2016-1 Class B Pass Through	40,331	39,083
	Corporate Bonds	United Airlines 2020-1 Class B Pass Through	16,085	16,292

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

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	Corporate Bonds	UnitedHealth Group Inc 2.95% 15 Oct 2027	\$ 24,811	\$ 23,727
	Corporate Bonds	UnitedHealth Group Inc 3.1% 15 Mar 2026	60,258	58,302
	Corporate Bonds	United Wholesale Mortgage LLC 5.5% 15 Nov	47,880	49,382
	Corporate Bonds	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 10.5% 15 Feb 2028	51,045	50,898
	Corporate Bonds	Unum Group 6.75% 15 Dec 2028	10,634	11,625
	Corporate Bonds	Verizon Communications Inc 2.55% 21 Mar 2031	21,312	21,465
	Corporate Bonds	VMware LLC 1.4% 15 Aug 2026	19,966	18,307
	Corporate Bonds	Vodafone Group PLC Variable 7% 04 Apr 2079	50,000	51,671
	Corporate Bonds	Warnermedia Holdings Inc 5.141% 15 Mar 2052	48,947	55,872
	Corporate Bonds	Wells Fargo & Co Variable 3.9%	79,590	76,834
	Corporate Bonds	Wells Fargo & Co Variable 5.875%	120,000	119,250
	Corporate Bonds	Wells Fargo & Co Variable 7.625%	36,180	37,711
	Corporate Bonds	Western Union Co/The 2.85% 10 Jan 2025	69,699	68,236
	Corporate Bonds	White Cap Parent LLC Pay-In-Kind 8.25% 15 Mar	50,337	50,020
		Total corporate bonds	19,066,625	18,622,035
	Preferred Stock			
	Preferred Stock	Affiliated Managers Group Inc 4.2% 30 Sep 2061	50,401	39,829
	Preferred Stock	Affiliated Managers Group Inc 4.75% 30 Sep	24,178	19,677
	Preferred Stock	AGNC Investment Corp Variable 10.6866%	40,158	40,810
	Preferred Stock	Air Lease Corp Variable 6.15%	37,661	42,314
	Preferred Stock	Allstate Corp/The 7.375%	37,269	40,177
	Preferred Stock	American Equity Investment Life Holding Co	79,041	79,097
	Preferred Stock	Annaly Capital Management Inc Variable 6.75%	38,209	38,469
	Preferred Stock	Apollo Global Management Inc Variable 7.625%	54,170	58,189
	Preferred Stock	Arch Capital Group Ltd 4.55%	23,900	20,472
	Preferred Stock	Aspen Insurance Holdings Ltd 5.625%	69,034	60,784
	Preferred Stock	Aspen Insurance Holdings Ltd Variable 9.65177%	115,443	115,656
	Preferred Stock	Athene Holding Ltd 6.35%Dep 1/1000th Perp	51,001	47,798
	Preferred Stock	Athene Holding Ltd Variable 7.75%	73,513	76,326
	Preferred Stock	AT&T Inc 4.75%	71,384	80,483
	Preferred Stock	AT&T Inc 5%	36,481	40,781
	Preferred Stock	Brookfield BRP Holdings Canada Inc 4.625%	54,139	38,726
	Preferred Stock	Brookfield Finance Inc 4.625% 16 Oct 2080	25,731	19,829
	Preferred Stock	Capital One Financial Corp 5%	86,024	85,120
	Preferred Stock	CHS Inc Variable 6.75%	38,904	37,176
	Preferred Stock	Citigroup Capital XIII Variable 7.875% 30 Oct	94,895	102,331
	Preferred Stock	Equitable Holdings Inc 5.25%	36,000	40,104
	Preferred Stock	F&G Annuities & Life Inc 7.95% 15 Dec 2053	36,788	38,410
	Preferred Stock	Ford Motor Co 6.5% 15 Aug 2062	41,788	42,543
	Preferred Stock	Jackson Financial Inc Variable 8%	37,061	40,125
	Preferred Stock	Lincoln National Corp 9%	49,279	53,966
	Preferred Stock	NuStar Logistics LP Variable 12.3096% 15 Jan	31,220	36,618
	Preferred Stock	Pinnacle Financial Partners Inc 6.75%	55,572	53,897
	Preferred Stock	SCE Trust IV Variable 5.375%	92,789	89,676
	Preferred Stock	SCE Trust VII 7.5%	58,112	60,280
	Preferred Stock	United States Cellular Corp 6.25% 01/09/2069	54,598	61,391
	Preferred Stock	Wintrust Financial Corp Variable 6.875%	38,046	37,764
	Preferred Stock	Algonquin Power & Utilities Corp Variable 6.2%	39,560	41,218
	Preferred Stock	RenaissanceRe Holdings Ltd 4.2%	25,309	19,918
	Preferred Stock	Brookfield Property Partners LP 6.375%	52,026	37,250
		Total preferred stock	1,749,682	1,737,204

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stock			
	Common Stocks	Abbott Laboratories	\$ 118,000	\$ 139,165
	Common Stocks	AbbVie INC	41,541	85,324
	Common Stocks	Adobe Inc	147,881	281,090
	Common Stocks	Advanced Micro Devices Inc	120,379	263,609
	Common Stocks	Agilent Technologies Inc	25,044	26,540
	Common Stocks	Airbnb Inc	10,424	12,684
	Common Stocks	Align Technology Inc	9,538	7,218
	Common Stocks	Allegion plc	57,775	63,060
	Common Stocks	Alnylam Pharmaceuticals Inc	18,282	43,228
	Common Stocks	Alphabet Inc	132,487	324,297
	Common Stocks	Alphabet Inc	504,330	848,866
	Common Stocks	Amazon.com Inc	517,400	770,723
	Common Stocks	American Express Co	181,894	228,844
	Common Stocks	American Tower Corp	92,117	87,260
	Common Stocks	Amgen Inc	111,765	138,589
	Common Stocks	Amphenol Corp	19,583	25,073
	Common Stocks	Analog Devices Inc	59,222	60,209
	Common Stocks	Aon PLC	96,768	158,168
	Common Stocks	Apple Inc	260,935	621,059
	Common Stocks	Applied Materials Inc	43,058	117,475
	Common Stocks	Ares Management Corp	25,812	40,939
	Common Stocks	Arista Networks Inc	17,897	23,281
	Common Stocks	Arthur J Gallagher & Co	101,483	113,991
	Common Stocks	Atlassian Corp Ltd	37,624	59,445
	Common Stocks	Automatic Data Processing Inc	66,574	69,310
	Common Stocks	AutoZone Inc	87,681	182,301
	Common Stocks	Avantor Inc	191,688	198,932
	Common Stocks	Baker Hughes Co	96,081	99,750
	Common Stocks	Bank of America Corp	161,821	226,439
	Common Stocks	Bank of New York Mellon Corp/The	175,590	274,194
	Common Stocks	Baxter International Inc	66,219	69,642
	Common Stocks	Berkshire Hathaway Inc	160,308	339,610
	Common Stocks	BioMarin Pharmaceutical Inc	64,543	74,868
	Common Stocks	Blackstone Inc	62,135	92,715
	Common Stocks	Block Inc	4,272	3,836
	Common Stocks	Boeing Co/The	101,865	109,530
	Common Stocks	Booking Holdings Inc	115,501	220,971
	Common Stocks	BP PLC	37,802	41,882
	Common Stocks	Brighthouse Financial Inc	379,548	286,085
	Common Stocks	Bristol-Myers Squibb Co	132,441	409,460
	Common Stocks	Broadcom Inc	41,925	43,954
	Common Stocks	Builders FirstSource Inc	54,049	72,980
	Common Stocks	Cadence Design Systems Inc	25,803	20,551
	Common Stocks	Capital One Financial Corp	90,542	223,278
	Common Stocks	Cardinal Health Inc	23,664	43,021
	Common Stocks	Carrier Global Corp	20,333	54,710
	Common Stocks	Caterpillar Inc	48,516	97,000
	Common Stocks	Celanese Corp	20,824	65,831
	Common Stocks	Celsius Holdings Inc	19,099	17,615
	Common Stocks	Cencora Inc	65,525	142,866
	Common Stocks	Centene Corp	98,844	97,301
	Common Stocks	CenterPoint Energy Inc	32,964	42,888
	Common Stocks	Charles Schwab Corp/The	262,439	460,574
	Common Stocks	Charter Communications Inc	174,805	194,623

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	Common Stocks	Cheniere Energy Inc	\$ 12,151	\$ 13,283
	Common Stocks	Chipotle Mexican Grill Inc	138,935	202,337
	Common Stocks	Cigna Group/The	241,507	382,507
	Common Stocks	Cisco Systems Inc	137,910	166,196
	Common Stocks	CMS Energy Corp	36,211	31,609
	Common Stocks	Coca-Cola Co/The	84,191	83,643
	Common Stocks	Cognizant Technology Solutions Corp	181,895	210,075
	Common Stocks	Coherent Corp	64,462	52,294
	Common Stocks	Comcast Corp	264,108	391,076
	Common Stocks	ConocoPhillips	126,807	239,514
	Common Stocks	Costco Wholesale Corp	37,996	102,147
	Common Stocks	CVS Health Corp	193,781	200,799
	Common Stocks	Danaher Corp	92,406	101,482
	Common Stocks	Deere & Co	41,962	70,451
	Common Stocks	Dell Technologies Inc	65,873	123,160
	Common Stocks	Discover Financial Services	97,628	106,153
	Common Stocks	Dominion Resources Inc/VA	91,529	77,724
	Common Stocks	DoorDash Inc	19,085	20,527
	Common Stocks	Dover Corp	31,033	41,938
	Common Stocks	DR Horton Inc	20,599	20,865
	Common Stocks	DuPont de Nemours Inc	39,853	35,288
	Common Stocks	Dynatrace Inc	107,045	127,053
	Common Stocks	EastGroup Properties Inc	73,320	70,972
	Common Stocks	Eaton Corp PLC	117,686	266,505
	Common Stocks	EchoStar Corp	102,635	14,086
	Common Stocks	Ecolab Inc	45,639	54,709
	Common Stocks	Edwards Lifesciences Corp	81,337	81,060
	Common Stocks	Elanco Animal Health Inc	120,941	82,544
	Common Stocks	Eli Lilly & Co	180,458	326,679
	Common Stocks	EOG Resources Inc	53,771	58,147
	Common Stocks	Exact Sciences Corp	19,821	16,481
	Common Stocks	Exelon Corp	76,005	55,104
	Common Stocks	Experian PLC	52,314	58,295
	Common Stocks	Exxon Mobil Corp	69,506	136,840
	Common Stocks	FedEx Corp	142,343	217,161
	Common Stocks	Fidelity National Information Services Inc	199,814	164,989
	Common Stocks	FirstEnergy Corp	74,644	69,729
	Common Stocks	First Solar Inc	9,989	6,437
	Common Stocks	Fiserv Inc	242,008	326,301
	Common Stocks	FleetCor Technologies Inc	93,128	111,913
	Common Stocks	Fortive Corp	140,672	168,556
	Common Stocks	Fox Corp	41,662	33,011
	Common Stocks	Fox Corp	69,849	64,600
	Common Stocks	Freeport-McMoRan Inc	64,820	67,116
	Common Stocks	Gaming and Leisure Properties Inc	21,381	21,958
	Common Stocks	Gap Inc/The	59,600	54,201
	Common Stocks	Gartner Inc	48,333	69,073
	Common Stocks	GE HealthCare Technologies Inc	61,288	73,360
	Common Stocks	General Dynamics Corp	115,171	152,104
	Common Stocks	General Electric Co	67,854	145,662
	Common Stocks	Gilead Sciences Inc	217,982	249,806
	Common Stocks	Global Payments Inc	111,067	127,634
	Common Stocks	Goldman Sachs Group Inc/The	193,036	325,256
	Common Stocks	GSK PLC	188,831	193,256

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	Common Stocks	Haleon PLC	\$ 47,126	\$ 64,780
	Common Stocks	Halliburton Co	56,857	62,673
	Common Stocks	Hartford Financial Services Group Inc/The	109,981	116,352
	Common Stocks	HCA Healthcare Inc	6,520	7,318
	Common Stocks	Hewlett Packard Enterprise Co	39,427	65,747
	Common Stocks	Home Depot Inc/The	91,650	105,182
	Common Stocks	Honda Motor Co Ltd	48,080	46,570
	Common Stocks	Howmet Aerospace Inc	45,731	103,350
	Common Stocks	HP Inc	43,066	74,646
	Common Stocks	HubSpot Inc	13,275	19,552
	Common Stocks	Huntington Bancshares Inc/OH	94,887	93,756
	Common Stocks	IDEXX Laboratories Inc	63,400	68,506
	Common Stocks	Incyte Corp	68,189	52,893
	Common Stocks	Intercontinental Exchange Inc	71,682	89,004
	Common Stocks	International Flavors & Fragrances Inc	131,527	131,589
	Common Stocks	Interpublic Group of Cos Inc/The	47,249	72,941
	Common Stocks	Intuit Inc	120,011	170,459
	Common Stocks	Intuitive Surgical Inc	82,270	109,306
	Common Stocks	Jabil Inc	14,712	14,659
	Common Stocks	Jacobs Solutions Inc	85,709	88,274
	Common Stocks	Jefferies Financial Group Inc	43,054	68,110
	Common Stocks	JM Smucker Co/The	48,100	48,016
	Common Stocks	Johnson & Johnson	142,190	173,519
	Common Stocks	JPMorgan Chase & Co	402,873	613,573
	Common Stocks	Juniper Networks Inc	68,890	99,792
	Common Stocks	Kenvue INC	96,234	93,378
	Common Stocks	Keurig Dr Pepper Inc	99,632	86,869
	Common Stocks	KKR & Co Inc	1,629	-
	Common Stocks	KKR & Co Inc	27,292	27,965
	Common Stocks	Lamar Advertising Co	41,118	42,814
	Common Stocks	Lam Research Corp	99,185	209,593
	Common Stocks	Leidos Holdings Inc	68,823	83,515
	Common Stocks	LKQ Corp	25,143	26,229
	Common Stocks	Lowe's Cos Inc	21,213	21,710
	Common Stocks	LyondellBasell Industries NV	133,057	147,768
	Common Stocks	Marathon Petroleum Corp	69,264	247,572
	Common Stocks	Marriott International Inc/MD	30,140	40,994
	Common Stocks	Martin Marietta Materials Inc	58,630	89,990
	Common Stocks	Marvell Technology Inc	48,398	78,194
	Common Stocks	Masco Corp	65,374	84,314
	Common Stocks	Mastercard Inc	152,310	247,526
	Common Stocks	McDonald's Corp	74,127	85,182
	Common Stocks	McKesson Corp	99,918	153,466
	Common Stocks	MercadoLibre Inc	36,963	47,931
	Common Stocks	Merck & Co Inc	37,579	56,887
	Common Stocks	Meta Platforms Inc	275,089	430,324
	Common Stocks	MetLife Inc	197,660	325,388
	Common Stocks	MGM Resorts International	74,148	73,686
	Common Stocks	Microchip Technology Inc	177,581	239,271
	Common Stocks	Micron Technology Inc	91,823	123,995
	Common Stocks	Microsoft Corp	575,178	1,300,484
	Common Stocks	Mid-America Apartment Communities Inc	25,559	20,347
	Common Stocks	Moderna Inc	4,834	3,436
	Common Stocks	Molson Coors Beverage Co	61,270	67,969
	Common Stocks	MongoDB Inc	8,597	12,016

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks	Monolithic Power Systems Inc	\$ 63,693	\$ 79,559
	Common Stocks	Monster Beverage Corp	10,544	10,069
	Common Stocks	Morgan Stanley	276,849	315,722
	Common Stocks	MSCI Inc	75,576	86,201
	Common Stocks	MSC Industrial Direct Co Inc	28,989	30,689
	Common Stocks	Netflix Inc	100,648	155,694
	Common Stocks	Neurocrine Biosciences Inc	10,650	13,977
	Common Stocks	News Corp	5,135	14,784
	Common Stocks	NextEra Energy Inc	57,059	61,913
	Common Stocks	NIKE Inc	43,251	36,449
	Common Stocks	Norfolk Southern Corp	137,438	152,906
	Common Stocks	Nov Inc	40,919	38,142
	Common Stocks	NVIDIA Corp	221,541	696,486
	Common Stocks	Occidental Petroleum Corp	221,755	282,093
	Common Stocks	OGE Energy Corp	29,538	28,420
	Common Stocks	Old Republic International Corp	58,996	76,073
	Common Stocks	Olin Corp	38,192	35,824
	Common Stocks	Omnicom Group Inc	100,286	99,056
	Common Stocks	ON Semiconductor Corp	3,204	3,343
	Common Stocks	Oracle Corp	195,114	205,751
	Common Stocks	Otis Worldwide Corp	23,031	28,478
	Common Stocks	Palo Alto Networks Inc	79,862	146,575
	Common Stocks	Paychex Inc	84,347	85,333
	Common Stocks	Peabody Energy Corp	48,939	46,351
	Common Stocks	PepsiCo Inc	77,461	73,816
	Common Stocks	Philip Morris International Inc	178,861	170,525
	Common Stocks	Phillips 66	108,804	121,365
	Common Stocks	PPL Corp	91,364	85,360
	Common Stocks	Procter & Gamble Co/The	108,678	115,498
	Common Stocks	Qualcomm Inc	41,082	43,513
	Common Stocks	Quanta Services Inc	89,575	97,801
	Common Stocks	Realty Income Corp	83,389	72,012
	Common Stocks	Regeneron Pharmaceuticals Inc	196,697	302,632
	Common Stocks	Ross Stores Inc	83,342	101,703
	Common Stocks	RTX Corp	375,786	454,689
	Common Stocks	Saia Inc	52,172	79,753
	Common Stocks	Salesforce Inc	39,800	52,845
	Common Stocks	Sanofi SA	412,223	457,034
	Common Stocks	Schlumberger NV	130,263	169,233
	Common Stocks	ServiceNow Inc	100,704	148,488
	Common Stocks	Spotify Technology SA	51,814	82,694
	Common Stocks	STAG Industrial Inc	22,602	27,853
	Common Stocks	Starbucks Corp	16,094	14,048
	Common Stocks	State Street Corp	88,482	103,418
	Common Stocks	Stryker Corp	55,501	105,005
	Common Stocks	Synopsys Inc	30,011	40,001
	Common Stocks	Take-Two Interactive Software Inc	32,723	38,429
	Common Stocks	Tesla Inc	169,911	119,304
	Common Stocks	Texas Instruments Inc	46,355	69,812
	Common Stocks	Thermo Fisher Scientific INC	85,831	80,847
	Common Stocks	Trade Desk Inc/The	18,172	19,434
	Common Stocks	Trane Technologies PLC	22,543	31,254
	Common Stocks	TransDigm Group Inc	32,309	42,615
	Common Stocks	Truist Financial Corp	107,880	126,004
	Common Stocks	Tyson Foods Inc	53,996	54,158

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks	Uber Technologies Inc	\$ 92,081	\$ 145,356
	Common Stocks	Ulta Beauty Inc	46,910	53,719
	Common Stocks	UnitedHealth Group Inc	351,859	542,444
	Common Stocks	United Parcel Service Inc	36,619	29,373
	Common Stocks	United Rentals Inc	112,667	254,538
	Common Stocks	US Foods Holding Corp	92,710	113,369
	Common Stocks	Veralto Corp	34,040	33,744
	Common Stocks	Verisk Analytics Inc	46,007	58,450
	Common Stocks	Vertex Pharmaceuticals Inc	81,340	101,844
	Common Stocks	VF Corp	46,138	41,150
	Common Stocks	Visa Inc	184,995	269,708
	Common Stocks	Walmart Inc	200,185	255,972
	Common Stocks	Warner Bros Discovery Inc	65,755	50,351
	Common Stocks	Webster Financial Corp	55,002	53,290
	Common Stocks	Wells Fargo & Co	525,546	664,734
	Common Stocks	WESCO International Inc	74,330	87,628
	Common Stocks	Westinghouse Air Brake Technologies Corp	57,239	85,784
	Common Stocks	West Pharmaceutical Services Inc	66,454	70,876
	Common Stocks	Williams Cos Inc/The	52,945	93,582
	Common Stocks	Workday Inc	15,437	21,539
	Common Stocks	WW Grainger Inc	14,539	17,913
	Common Stocks	Zimmer Biomet Holdings Inc	194,106	194,806
	Common Stocks	Advantest Corp	34,884	44,378
	Common Stocks	AIA Group Ltd	112,881	96,127
	Common Stocks	Asics Corp	24,316	44,476
	Common Stocks	Bandai Namco Holdings Inc	45,148	39,074
	Common Stocks	BP PLC	191,385	197,543
	Common Stocks	Canadian Natural Resources Ltd	35,936	106,223
	Common Stocks	Cenovus Energy Inc	122,898	116,658
	Common Stocks	Coca-Cola Europacific Partners PLC	101,297	136,560
	Common Stocks	Compass Group PLC	82,089	110,851
	Common Stocks	Daikin Industries Ltd	49,518	40,988
	Common Stocks	Daiwa House Industry Co Ltd	28,320	44,390
	Common Stocks	DBS Group Holdings Ltd	28,724	43,202
	Common Stocks	Diploma PLC	35,792	35,747
	Common Stocks	Disco Corp	18,124	48,591
	Common Stocks	FANUC Corp	71,148	69,455
	Common Stocks	Gildan Activewear Inc	44,504	41,163
	Common Stocks	Halma PLC	33,838	39,901
	Common Stocks	Honda Motor Co Ltd	56,696	63,631
	Common Stocks	Hoya Corp	68,009	81,210
	Common Stocks	HSBC Holdings PLC	84,101	99,780
	Common Stocks	London Stock Exchange Group P	55,508	60,208
	Common Stocks	Nomura Research Institute Ltd	71,414	79,101
	Common Stocks	Nutrien Ltd	49,813	39,796
	Common Stocks	Recruit Holdings Co Ltd	33,490	41,701
	Common Stocks	RELX PLC	97,371	167,178
	Common Stocks	Renesas Electronics Corp	49,649	58,609
	Common Stocks	Roche Holding AG	243,316	199,911
	Common Stocks	Royal Bank of Canada	61,869	60,616
	Common Stocks	Shin-Etsu Chemical Co Ltd	67,818	68,269
	Common Stocks	Shopify Inc	32,304	43,318
	Common Stocks	Suncor Energy Inc	51,615	67,233
	Common Stocks	Suzuki Motor Corp	59,343	54,198
	Common Stocks	Taiwan Semiconductor Manufacturing Co Ltd	23,106	23,609

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan No. 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks	Teck Resources Ltd	\$ 59,579	\$ 58,375
	Common Stocks	Tokyo Electron Ltd	45,842	51,423
	Common Stocks	Unilever PLC	95,376	95,578
	Common Stocks	WillScot Mobile Mini Holdings Corp	58,173	62,058
	Common Stocks	ZOZO Inc	43,974	38,922
	Common Stocks	ABB Ltd	49,049	89,422
	Common Stocks	Aegon Ltd	77,735	62,424
	Common Stocks	Airbus SE	63,484	90,953
	Common Stocks	Air Liquide SA	68,695	87,609
	Common Stocks	Akzo Nobel NV	72,545	53,546
	Common Stocks	Anheuser-Busch InBev SA/NV	132,261	142,002
	Common Stocks	ASM International NV	61,829	97,179
	Common Stocks	ASML Holding NV	49,023	72,195
	Common Stocks	Bureau Veritas SA	85,443	76,830
	Common Stocks	Capgemini SE	53,988	65,904
	Common Stocks	Carlsberg AS	44,621	46,399
	Common Stocks	Chubb Ltd	130,006	166,600
	Common Stocks	Cie Financiere Richemont SA	89,376	95,817
	Common Stocks	Continental AG	83,701	71,870
	Common Stocks	Covestro AG	42,771	47,221
	Common Stocks	CRH PLC	86,458	134,406
	Common Stocks	Engie SA	83,618	97,154
	Common Stocks	Henkel AG & Co KGaA	48,275	49,488
	Common Stocks	ICON PLC	183,057	210,783
	Common Stocks	IMCD NV	40,690	43,385
	Common Stocks	ING Groep NV	68,678	75,615
	Common Stocks	Johnson Controls International plc	127,441	194,953
	Common Stocks	KBC Groep NV	59,201	57,650
	Common Stocks	Legrand SA	54,814	52,089
	Common Stocks	Medtronic PLC	101,569	110,738
	Common Stocks	Merck KGaA	66,068	63,915
	Common Stocks	MTU Aero Engines AG	47,029	51,985
	Common Stocks	NICE Systems Ltd	40,672	42,452
	Common Stocks	Novartis AG	56,096	93,123
	Common Stocks	Novo Nordisk A/S	133,943	181,519
	Common Stocks	NXP Semiconductors NV	10,244	23,373
	Common Stocks	Pernod Ricard SA	66,779	62,144
	Common Stocks	Ryanair Holdings PLC	86,282	121,576
	Common Stocks	Sampo Oyj	51,143	63,593
	Common Stocks	Sandvik AB	58,688	56,965
	Common Stocks	SAP SE	65,346	84,646
	Common Stocks	Siemens Healthineers AG	43,761	53,204
	Common Stocks	STMicroelectronics NV	50,627	48,664
	Common Stocks	TE Connectivity Ltd	26,975	113,752
	Common Stocks	Thales SA	69,291	81,460
	Common Stocks	T-Mobile US Inc	190,994	247,166
	Common Stocks	TotalEnergies SE	21,257	27,115
	Common Stocks	UBS Group AG	25,670	44,865
	Common Stocks	Universal Music Group NV	44,680	61,441
	Common Stocks	Occidental Petroleum Corp	7,484	53,895
	Common Stocks	Enterprise Products Partners LP	51,935	51,727
	Common Stocks	Mplx Lp Com Unit Repstg Ltd Partner	59,253	87,200
		Total common stock	28,791,337	38,759,164

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

January 31, 2024

EIN: 99-6027785

Plan 003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Partnership	Partnership	MADISON CORE PROPERTY FUND LLC	\$ 2,985,772	\$ 6,885,622
Mutual Funds	Mutual Funds	iShares Russell 1000 Growth ETF	1,450,402	1,881,684
Mutual Funds	Mutual Funds	iShares Russell 2000 ETF	1,477,911	1,804,585
Mutual Funds	Mutual Funds	iShares Russell 2000 Growth ETF	854,271	1,264,370
Mutual Funds	Mutual Funds	iShares Russell 2000 Value ETF	1,913,468	2,569,044
Mutual Funds	Mutual Funds	iShares Russell Mid-Cap Value ETF	1,362,540	2,434,675
Mutual Funds	Mutual Funds	Lazard Emerging Markets Equity Portfolio	1,533,093	1,372,456
		Total mutual funds	8,591,685	11,326,814
		Total investments	\$ 87,832,732	\$ 103,408,524

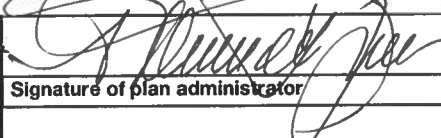
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 12/01/2012
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) HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING F 1405 N KING ST SUITE 403 HONOLULU HI 96817-4244	2b Employer Identification Number (EIN) 99-6027785 2c Plan Sponsor's telephone number 808-841-6106 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		JAN 15 2025	ARTHUR TOLENTINO, CO-CHAIR/TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2023)
v. 230728

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 12/01/2012
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) HAWAII SHEET METAL WORKERS ANNUITY PROFIT SHARING F 1405 N KING ST SUITE 403 HONOLULU HI 96817-4244	2b Employer Identification Number (EIN) 99-6027785 2c Plan Sponsor's telephone number 808-841-6106 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		01/15/2025	KEVIN HIRAYAMA, CO-CHAIR/TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

Hawaii Sheet Metal Workers Annuity Profit Sharing Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended January 31, 2024

Plan No. 003

EIN: 99-6027785

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Included 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 (Loss)
Central Pacific Bank	Federated Treasury Obligs Fund	\$ 5,707,907.83	N/A	N/A	N/A	\$ 5,707,907.83	N/A	N/A
Central Pacific Bank	Federated Treasury Obligs Fund	N/A	10,022,209.31	N/A	N/A	10,022,209.31	N/A	N/A
Central Pacific Bank	Money Market / Cash	18,869,316.24	N/A	N/A	N/A	18,869,316.24	N/A	N/A
Central Pacific Bank	Money Market / Cash	N/A	20,050,340.58	N/A	N/A	20,050,340.58	N/A	N/A
Central Pacific Bank	MSILF Government Portfolio	2,520,016.42	N/A	N/A	N/A	2,520,016.42	N/A	N/A
Central Pacific Bank	MSILF Government Portfolio	N/A	2,510,000.00	N/A	N/A	2,510,000.00	N/A	N/A
Central Pacific Bank	Sei Daily Income Trust - Govt Fund	24,199,482.91	N/A	N/A	N/A	24,199,482.91	N/A	N/A
Central Pacific Bank	Sei Daily Income Trust - Govt Fund	N/A	20,362,976.97	N/A	N/A	20,362,976.97	N/A	N/A