

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ARIZONA SHEET METAL TRADE TRUST FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>BOARD OF TRUSTEES ARIZONA SHEET METAL</u></p> <p><u>2550 W UNION HILLS DR STE 290</u> <u>PHOENIX, AZ 85027-5198</u></p> <p><u>2550 W UNION HILLS DR STE 290</u> <u>PHOENIX, AZ 85027-5198</u></p>	<p>1c Effective date of plan <u>03/23/1959</u></p> <p>2b Employer Identification Number (EIN) <u>86-6025729</u></p> <p>2c Plan Sponsor's telephone number <u>602-249-3582</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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.	07/11/2025	JAMES DINAN
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	954
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)	944
	6a(2)	1210
	6b	8
	6c	
	6d	1218
	6e	
	6f	1218
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	63

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4L 4F 4E 4D 4B 4A

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL		D Employer Identification Number (EIN) 86-6025729

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744		1204	10/01/2023	04/01/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2630043
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL	D Employer Identification Number (EIN) 86-6025729

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

BCS INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
86-0004538	53589	ESL 30399	1210	05/01/2024	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	252354
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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OMB No. 1210-0110

2023

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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL		D Employer Identification Number (EIN) 86-6025729

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AETNA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2710210	60054		1210	10/01/2023	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|---|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input checked="" type="checkbox"/> Other (specify) MEMBER ASSISTANCE & BEHAVIORAL HEALTH | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier.....	10a	19634
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL		D Employer Identification Number (EIN) 86-6025729

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HM LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1041332	93440	XQ7-001	1210	10/01/2023	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	123805
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL	D Employer Identification Number (EIN) 86-6025729	

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

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

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

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

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

FONTANA LITHOGRAPH INC

4801 VIEWPOINT PL
HYATTSVILLE, MD 20781

(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?
49	NONE	8142	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LETTERSTREAM

8551 E ANDERSON DR #108
SCOTTSDALE, AZ 85255

(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?
36	NONE	7378	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALAN BILLER & ASSOCIATES

94-2854958

(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	NONE	50719	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MD SASS

1185 AVENUE OF AMERICAS 18TH FLOOR
NEW YORK, NY 10036

(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	NONE	22835	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN HEALTH GROUP INC

2152 S VINEYARD STE 103
MESA, AZ 85210

(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?
49	NONE	10120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE KELLEY LAW GROUP

3800 N CENTRAL AVE STE 530
PHOENIX, AZ 85012

(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	NONE	35123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ELIXIR RX SOLUTIONS

2181 E AURORA RD STE 201
TWINSBURG, OH 44087

(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?
49	NONE	44435	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

800 NICOLLETT MALL
MINNEAPOLIS, MN 55402

(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	NONE	16722	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25819	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

GREENLIGHT MANAGEMENT

17015 N SCOTTSDALE RD STE 350
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	112827	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL PLAN

86-0274899

(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?
49	NONE	62847	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(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	NONE	63554	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 36 64	NONE	360362	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD

86-0004538

(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?
49	NONE	263112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL	D Employer Identification Number (EIN) 86-6025729	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1555447	3237469
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1609199	1915933
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	78018	345575
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	121841	230239
(2) U.S. Government securities	1c(2)	7530935	10462021
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	201490	244105
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12838047	17767724
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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	23934977	34203066
Liabilities			
g Benefit claims payable	1g	5021687	7306485
h Operating payables	1h	37351	70223
i Acquisition indebtedness	1i		
j Other liabilities	1j	49000	67000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5108038	7443708
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18826939	26759358

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)	18396699	
(B) Participants	2a(1)(B)	145836	
(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)		18542535
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24693	
(B) U.S. Government securities	2b(1)(B)	363031	
(C) Corporate debt instruments	2b(1)(C)	17113	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		404837
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	583156	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		583156
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	12023105	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11938536	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		84569
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2951744	
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		22566841

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12809085	
(2) To insurance carriers for the provision of benefits.....	2e(2)	747054	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13556139
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)	323608	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	25819	
(5) Investment advisory and investment management fees.....	2i(5)	73554	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	16722	
(7) Actuarial fees.....	2i(7)	63554	
(8) Legal fees.....	2i(8)	37319	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	8846	
(11) Other expenses.....	2i(11)	528861	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1078283
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14634422

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7932419
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 _____.

ARIZONA SHEET METAL TRADE TRUST FUND

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended September 30, 2024 and 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Arizona Sheet Metal Trade Trust Fund

Opinion

We have audited the accompanying financial statements of Arizona Sheet Metal Trade Trust 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 and of plan benefit obligations as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years ended September 30, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Arizona Sheet Metal Trade Trust Fund as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years ended September 30, 2024 and 2023, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Arizona Sheet Metal Trade Trust 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 Arizona Sheet Metal Trade Trust Fund's ability to continue as a going concern for one year after the date 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.

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgement 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 Arizona Sheet Metal Trade Trust 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Sheet Metal Trade Trust 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 schedules of Schedule of Assets Held for Investment Purposes as of September 30, 2024, and Schedule of Reportable Transactions for the year ended September 30, 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 Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

May 16, 2025

Baldwin Moffitt Behm LLP
CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash and Equivalents	\$ 230,239	\$ 121,841
Exchange Traded Funds	17,767,724	12,838,047
Corporate Obligations	244,105	201,490
U.S. Government Obligations	10,462,021	7,530,935
	<u>28,704,089</u>	<u>20,692,313</u>
RECEIVABLES		
Employers' contributions	1,915,933	1,609,199
Interest	55,634	43,104
Rx rebates	250,790	-
Other	15,921	-
	<u>2,238,278</u>	<u>1,652,303</u>
PREPAID EXPENSES	3,099	14,783
DEPOSIT	20,131	20,131
CASH	<u>3,237,469</u>	<u>1,555,447</u>
TOTAL ASSETS	<u>34,203,066</u>	<u>23,934,977</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	70,223	37,351
EMPLOYER BONDS	<u>67,000</u>	<u>49,000</u>
TOTAL LIABILITIES	<u>137,223</u>	<u>86,351</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 34,065,843</u>	<u>\$ 23,848,626</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employers'	\$ 18,396,699	\$ 14,195,828
Participants'	<u>145,836</u>	<u>186,272</u>
	18,542,535	14,382,100
INVESTMENT INCOME		
Net appreciation in fair value of investments	3,036,313	500,313
Interest	404,837	251,842
Dividends	<u>583,156</u>	<u>460,165</u>
	4,024,306	1,212,320
Less investment expenses	<u>78,063</u>	<u>58,030</u>
	<u>3,946,243</u>	<u>1,154,290</u>
TOTAL ADDITIONS	<u>22,488,778</u>	<u>15,536,390</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS		
Health claims	10,524,287	7,295,556
Payments to insurance companies	<u>747,054</u>	<u>490,045</u>
	11,271,341	7,785,601
OPERATING EXPENSES	<u>1,000,220</u>	<u>751,661</u>
TOTAL DEDUCTIONS	<u>12,271,561</u>	<u>8,537,262</u>
NET INCREASE	10,217,217	6,999,128
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>23,848,626</u>	<u>16,849,498</u>
End of year	<u>\$ 34,065,843</u>	<u>\$ 23,848,626</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Claims payable, claims incurred but not reported and premiums due to insurers	\$ 3,839,485	\$ 2,411,687
Accumulated eligibility credits	<u>3,467,000</u>	<u>2,610,000</u>
	<u>7,306,485</u>	<u>5,021,687</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees, beneficiaries and dependents	739,548	1,275,661
Other participants fully eligible for benefits	739,398	851,312
Other participants not yet fully eligible for benefits	<u>5,962,722</u>	<u>5,125,617</u>
	<u>7,441,668</u>	<u>7,252,590</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 14,748,153</u>	<u>\$ 12,274,277</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

For the Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 5,021,687	\$ 3,812,925
Claims reported and approved for payment	11,952,085	7,912,318
Claims paid	(10,524,287)	(7,295,556)
Change in accumulated eligibility credits	<u>857,000</u>	<u>592,000</u>
Balance at end of year	<u>7,306,485</u>	<u>5,021,687</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	7,252,590	6,281,560
Increase during the year attributable to:		
Benefits earned net of benefits paid	345,335	55,030
Actuarial experience loss	128,581	418,739
Plan amendments	25,859	-
Change in actuarial assumptions	<u>(310,697)</u>	<u>497,261</u>
Balance at end of year	<u>7,441,668</u>	<u>7,252,590</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 14,748,153</u>	<u>\$ 12,274,277</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE A – DESCRIPTION OF FUND

The following description of the Arizona Sheet Metal Trade Trust Fund (Fund) provides general information only. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

General - The Trust was formed in 1959 under an agreement between the Air Conditioning Contractors of Arizona (Association) and Local Unions Nos. 359 and 485 of the Sheet Metal Workers International Association (Labor Unions). The collective bargaining agreement provides, among other things, for employers of participants to make contributions to the Fund for each hour worked by covered participants. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

A plan of benefit coverage (Plan) provides for accident, hospital, medical, surgical, vision, dental, disability and death benefits for eligible participants and their dependents as specified in the Plan. Benefit coverage is also provided for certain retired participants as specified therein.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of investments - 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. The Fund's trustees determine the Fund's valuation policies utilizing information provided by its investment advisers and custodian. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Basis of accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Fund maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to September 30th, for hours worked prior to September 30th; therefore, there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during September or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15th of the month following the month in which the hours were worked. Amounts not paid by then are considered delinquent.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Fund administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The costs of the postretirement benefit plan are shared by the Fund's participating employers and retirees. In addition to deductibles and co-payments, participant contributions in the current and prior year, effective March 1, 2020 and 2017 were as follows for participants already retired: early retirees paid \$595 and \$571 a month, respectively, of the estimated cost of providing their postretirement benefits; retirees with one participant younger than age 65 and one participant over age 65 paid \$298 and \$286 a month, respectively, of the estimated cost of providing their postretirement benefits. Participants retiring on or after February 1, 2002 will pay the following monthly rates based upon their age at retirement and years of participation in the Fund as follows:

A) If both the retiree and spouse are under age 65 the monthly payment will be:

Years of Service	Years until participant reaches age 65				
	9 - 10	7 - 8	5 - 6	3 - 4	0 - 2
10-15	\$1,414	\$1,400	\$1,381	\$1,368	\$1,339
16-20	\$1,266	\$1,221	\$1,191	\$1,158	\$1,117
21-25	\$1,043	\$1,010	\$967	\$924	\$895
26-29	\$820	\$774	\$745	\$699	\$670
30+	\$595	\$595	\$595	\$595	\$595

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B) If one retiree or spouse is over age 65 and the other retiree or spouse is under age 65:

Years of Service	Years until participant reaches age 65				
	9 - 10	7 - 8	5 - 6	3 - 4	0 - 2
10-15	\$948	\$940	\$929	\$918	\$900
16-20	\$849	\$820	\$800	\$779	\$750
21-25	\$701	\$681	\$649	\$619	\$601
26-29	\$550	\$519	\$499	\$469	\$449
30+	\$400	\$400	\$400	\$400	\$400

The above rates will be adjusted annually to provide the same percentage increase to the retirees as is allocated to active participants under COBRA.

Postretirement Benefits - The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Fund to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Fund participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Fund's participating employers and from existing Fund assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes for 2024, a 6.75% annual rate of increase in the per capita cost of medical benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2033 and remain level thereafter. An 12.00% annual rate of increase in the per capita cost of drug benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2039 and remain level thereafter.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

For measurement purposes for 2023, a 7.00% annual rate of increase in the per capita cost of medical benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2033 and remain level thereafter. A 10.50% annual rate of increase in the per capita cost of drug benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2035 and remain level thereafter.

The following were other significant assumptions used in the valuations as of September 30, 2024 and 2023: weighted average discount rate of 4.75% and 5.50%, respectively; average retirement ages vary from 10% at age 55 and increases to 100% at age 70; and for healthy individuals, 90% of Pri-2012 Healthy Retiree Blue Collar, Headcount-weighted mortality tables with generational projection from 2012 using Scale MP-2019 for postretirement mortality, and for disabled individuals, 90% of Pri-2012 Disabled Retiree, Headcount-weighted mortality tables.

During the year ended September 30, 2024, the actuary updated the valuation year per-capita health costs; modified assumed rates of turnover and retirement, updated future trend on the per-capita health costs, and lowered the discount rate from 5.50% to 4.75%. The effect of these changes decreased obligations by \$310,697 and are included in the statements of plan benefit obligations and changes in plan benefit obligations. During the year ended September 30, 2023, the actuary updated the valuation year per-capita health costs; updated the future trend rates on the valuation year health costs; turnover rates were decreased; and increased the discount rate from 5.00% to 5.50%. The effect of these changes increased obligations by \$497,261 and are included in the statements of plan benefit obligations and changes in plan benefit obligations. Through an amendment to the Plan, the dental annual maximum benefit increased from \$2,000 to \$3,000 per calendar year. The effect of this amendment increased obligations by \$25,859 and are included in the statements of plan benefit obligations and changes in plan benefit obligations.

In December 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 was enacted. Among other features, the Act introduced a prescription drug benefit under Medicare Part D and a federal subsidy to sponsors of retiree health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The actuary determined that effective January 1, 2006, the Plan would receive a subsidy under Medicare Part D as they determined that the Plan's prescription drug benefit was at least actuarially equivalent to the Medicare Part D standard benefit. There was no estimated rate increase for the Medicare Part D's subsidy due to retirees transitioning to individual plans on March 1, 2015.

For the years ended September 30, 2024 and 2023, the Fund received no amounts as the subsidy for Medicare Part D claims paid.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

For the years ended September 30, 2024 and 2023, the Fund paid \$1,932,453 and \$1,318,295 in prescription drug costs, respectively and received rebates of \$658,727 and \$184,445 for the years ended September 30, 2024 and 2023, respectively.

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

The projected retiree contribution as a percentage of benefit payments for the years ended September 30, 2024 and 2023 was 38% and 37%, respectively.

Stop Loss – The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. For the years ended September 30, 2024 and 2023, the Fund received \$352,432 and \$0 in stop loss refunds, respectively.

Subsequent events have been evaluated by management through May 16, 2025, which is the date the financial statements were available to be issued.

NOTE C – INCOME TAXES

A determination letter from the Internal Revenue Service dated May 11, 1961, exempts the Fund from Federal income taxes under the provisions of section 501(c)(9) of the Internal Revenue Code. The Fund is also exempt from state income taxes.

The Fund has been amended since receiving its original determination letter from the Internal Revenue Service. However, the Fund administrator and the Fund's legal counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund is qualified and the related trust was exempt from income taxes as of the financial statement date.

Tax years ended 2022 - 2024 and 2021 - 2024 remain subject to examination for federal income tax and state income tax purposes, respectively. The Fund uses a loss contingency approach for evaluating uncertain tax positions. The Fund continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE D – FUND TERMINATION

Although, there has not been any expressed intent to do so, in the event the Fund terminates, any and all assets remaining in the Fund after the termination shall be used solely to provide benefits to participants, their families and dependents and for expenses of administration incident thereto.

NOTE E - FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) No. 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described as follows:

- 1) Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- 2) Level 2 - Inputs to 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.
- 3) Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities' 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets at fair value.

U. S. Government Obligations – Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Obligations – Valued at the closing price reported in the active market in which the individual security is traded.

Cash and Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.

Exchange Traded Funds – Valued at the closing price reported in the active market in which the individual security is traded.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS - continued

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at September 30, 2024 and 2023.

The following table sets forth by level, within the fair value hierarchy the Fund’s assets at fair value as of September 30, 2024 and 2023:

	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs
<u>September 30, 2024</u>			
U. S. Government Obligations	\$ 10,462,021	\$ -	\$ -
Corporate Obligations	244,105	-	-
Exchange Traded Funds	17,767,724	-	-
Cash and Equivalents	230,239	-	-
	<u>\$ 28,704,089</u>	<u>\$ -</u>	<u>\$ -</u>
<u>September 30, 2023</u>			
U. S. Government Obligations	\$ 7,530,935	\$ -	\$ -
Corporate Obligations	201,490	-	-
Exchange Traded Funds	12,838,047	-	-
Cash and Equivalents	121,841	-	-
	<u>\$ 20,692,313</u>	<u>\$ -</u>	<u>\$ -</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2024 or 2023.

The Fund also holds other assets and liabilities not measured at fair value on a recurring basis, including employers’ contributions receivable, interest receivable, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE F – BENEFIT OBLIGATIONS

Should the Fund have a deficiency of net assets over benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreement, it is expected that the deficiency would be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of September 30, 2024 and 2023, by \$861,302 and \$695,641, respectively.

NOTE G – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying September 30, 2024 and 2023 financial statements to the Form 5500:

	2024	2023
Net assets available for benefits		
per the financial statements	\$ 34,065,843	\$ 23,848,626
Benefit obligations currently payable	(7,306,485)	(5,021,687)
Net assets available		
for benefits per the Form 5500	\$ 26,759,358	\$ 18,826,939

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended September 30, 2024 and 2023:

	2024	2023
Benefits paid to or for participants per the		
financial statements	\$ 11,271,341	\$ 7,785,601
Add: Amounts payable at end of year	7,306,485	5,021,687
Less: Amounts payable at beginning of year	(5,021,687)	(3,812,925)
Benefits paid to or for participants		
per the Form 5500	\$ 13,556,139	\$ 8,994,363

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE H - CONTINGENCY

Additional benefit coverage must, with certain limitations, be provided for each full 130 hours reported for each eligible participant. The accompanying statements include the liability for all coverage for which participants have qualified.

Eligible participants have also accumulated hours in excess of full 130-hour units and hours have been accumulated by ineligible participants, none of which forms the basis for a present liability for coverage. However, with additional hours worked after September 30, these hours may become the basis for additional coverage. The attributable cost, which would be incurred if all such hours subsequently became eligible, is estimated to be \$227,000 and \$189,000 at September 30, 2024 and 2023 respectively. Such contingency would become an actual liability only to the extent that such hours, together with additional hours included in delinquent reports, would qualify such participants for additional benefit coverage.

NOTE I – RELATED PARTY TRANSACTIONS

The Fund also contracts with third party administrators, actuaries, attorneys, auditors, and custodians who are all considered to be parties-in-interest.

NOTE J – CONCENTRATION OF CREDIT RISK

The Fund maintains its trust and checking accounts at one financial institution.

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risks 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.

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

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

NOTE K – INVESTMENT AND OPERATING EXPENSES

Following is the schedule of investing and operating expenses for the years ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>INVESTMENT EXPENSES</u>		
Investment management	\$ 22,835	\$ 16,865
Investment monitor	50,719	37,670
Custodial agent	4,509	3,495
TOTAL	<u>\$ 78,063</u>	<u>\$ 58,030</u>
<u>OPERATING EXPENSES</u>		
Administrative fees	\$ 323,608	\$ 223,365
Medical management	124,747	99,629
Hospital admission program	263,112	186,300
Consulting	63,554	60,231
Audit	24,082	26,574
Legal	37,319	16,375
Administrative fees - prescription drugs	44,435	43,483
Printing	32,919	26,208
Postage and mailing	16,367	12,047
Insurance		
Errors and omissions	4,504	3,849
Bond	4,702	4,476
Payroll audits	1,737	4,471
Bank fees	12,213	10,327
Dues and expenses	8,846	3,785
PCORI Fees	4,083	3,359
Preservation of records	3,313	3,276
Payroll taxes	30,121	22,599
Miscellaneous	558	1,307
TOTAL	<u>\$ 1,000,220</u>	<u>\$ 751,661</u>

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>U.S. Government Obligations</u>		
	FHLMC Pool #G01584		
\$ 2,258	5.00% 08/01/33	\$ 2,433	\$ 2,295
	FHLMC Pool #841028		
\$ 14,098	Var 01/01/50	14,436	13,341
	FHLMC Pool #NB0014		
\$ 12,579	3.50% 04/01/49	13,103	11,883
	FHLMC Pool #C91993		
\$ 21,567	3.50% 05/01/38	22,646	20,872
	FHLMC		
\$ 123,567	3.00% 11/01/51	128,258	111,220
	FHLMC Pool #SD4471		
\$ 137,976	6.50% 12/01/53	139,679	143,480
	FHLMC #Sd4252		
\$ 88,579	6.50% 10/01/53	89,887	93,888
	FHLMC		
\$ 30,944	3.00% 10/01/46	34,013	28,678
	FHLMC Gtd		
\$ 96,214	1.00% 10/15/47	77,272	75,150
	FHLMC Pool #K94115		
\$ 13,584	3.50% 11/01/37	14,121	13,199
	FHLMC Pool #QB2781		
\$ 111,908	2.50% 09/01/50	91,659	96,864
	FHLMC Pool #QC7173		
\$ 99,626	2.50% 09/01/51	103,736	86,796
	FHLMC		
\$ 90,019	3.50% 04/01/52	90,413	84,604
	FHLMC		
\$ 110,733	4.00% 08/01/52	110,595	106,482
	FHLMC Pool #QF7098		
\$ 196,551	5.50% 02/01/53	199,875	199,010
	FHLMC		
\$ 127,302	6.00% 07/01/53	127,819	130,754
	FHLMC Pool #QG5777		
\$ 167,091	6.50% 06/01/53	171,190	172,241

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FHLMC #QH1757		
\$ 136,241	6.5% 10/01/53	137,688	141,715
	FHLMC #QU8138		
\$ 162,832	6.00% 09/01/53	158,984	164,622
	FHLMC Pool #RA6212		
\$ 243,122	4.00% 10/01/51	227,376	234,400
	FHLMC		
\$ 153,083	6.50% 01/01/43	157,006	157,801
	FHLMC		
\$ 329,922	2.50% 07/01/50	266,309	279,891
	FNMA		
\$ 61,830	6.00% 09/25/42	76,595	67,677
	FNMA		
\$ 140,000	2.50% 03/25/28	130,944	136,179
	FNMA		
\$ 110,000	3.00% 02/25/43	104,363	102,109
	FNMA		
\$ 15,697	1.25% 06/25/43	13,262	13,230
	FNMA		
\$ 60,000	4.00% 09/25/43	60,628	56,659
	FNMA		
\$ 54,251	3.50% 04/25/45	56,873	53,809
	FNMA		
\$ 112,480	4.00% 03/25/59	133,234	101,353
	FNMA		
\$ 123,264	3.00% 12/25/48	101,076	112,770
	FNMA		
\$ 60,000	3.00% 07/25/49	64,200	46,249
	FNMA		
\$ 150,000	3.00% 05/25/49	158,238	116,765
	FNMA		
\$ 225,559	4.00% 05/25/51	168,323	176,818
	FNMA		
\$ 137,626	5.00% 09/25/50	128,336	129,081
	FNMA		
\$ 118,581	1.75% 01/25/52	102,295	104,447

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FHLMC		
\$ 181,851	5.50% 08/25/50	179,705	183,153
	FNMA		
\$ 23,961	VAR 06/25/31	21,430	21,838
	FNMA Pool #310192		
\$ 46,394	4.50% 09/01/40	49,758	46,048
	FHLMC		
\$ 19,877	3.50% 09/15/26	19,865	19,540
	FHLMC		
\$ 50,000	3.00% 08/15/46	51,719	45,398
	FHLMC		
\$ 101,284	3.50% 01/15/48	108,310	93,512
	FHLMC		
\$ 184,931	5.00% 11/25/50	181,319	184,786
	FHLMC Mltcl Mt		
\$ 57,688	3.316% 10/25/47	56,606	57,819
	FHLMC		
\$ 112,155	6.00% 11/25/52	116,723	117,891
	FNMA		
\$ 72,052	3.00% 10/01/46	73,223	66,107
	FHLMC SER T-55 CL 1A3A		
\$ 36,850	VAR 03/25/43	36,660	36,734
	FNMA		
\$ 114,654	6.551% 04/25/34	116,661	117,597
	FNMA Pool #739503		
\$ 7,597	5.50% 09/01/33	8,331	7,835
	FNMA Pool #BM6354		
\$ 13,303	4.00% 05/01/50	13,875	12,577
	FNMA		
\$ 38,145	4.00% 12/01/50	38,040	36,064
	FNMA		
\$ 81,567	3.50% 01/01/61	72,085	75,348
	FNMA Pool #BR0715		
\$ 39,238	2.00% 01/01/51	40,765	33,396
	FNMA		
\$ 100,329	1.50% 03/01/51	77,379	82,598

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FNMA		
\$ 146,161	4.50% 08/01/52	140,360	143,859
	FNMA		
\$ 83,951	6.00% 05/01/53	85,073	85,805
	FNMA		
\$ 148,219	6.50% 07/01/53	150,535	153,655
	FNMA Pool #CA1774		
\$ 15,749	4.00% 12/01/47	16,487	15,377
	FNMA		
\$ 71,595	2.50% 05/01/50	73,463	62,561
	FNMA Pool #CA5979		
\$ 17,555	3.00% 05/01/50	17,988	15,498
	FNMA		
\$ 32,725	3.00% 06/01/50	29,473	28,889
	FNMA Pool #CB0838		
\$ 73,456	2.50% 06/01/46	76,211	65,045
	FNMA		
\$ 159,820	3.50% 04/01/52	150,505	149,922
	FNMA Pool ##CB5316		
\$ 83,053	6.00% 12/01/52	83,572	85,183
	FNMA		
\$ 256,714	6.50% 01/01/53	263,019	266,234
	FNMA Pool #FM8384		
\$ 43,339	3.00% 11/01/48	45,703	39,800
	FNMA		
\$ 122,999	4.00% 11/01/51	118,964	118,388
	FNMA		
\$ 104,983	2.00% 02/01/42	87,103	91,314
	FNMA		
\$ 75,683	3.00% 02/01/50	76,759	69,439
	FNMA		
\$ 82,618	6.00% 01/01/53	84,115	84,915
	FNMA Pool #FS4979		
\$ 92,913	5.50% 5/01/53	92,825	94,070
	FNMA Pool #889855		
\$ 5,003	5.50% 11/01/33	5,522	5,139

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FNMA Pool #995802		
\$ 8,753	5.50% 12/01/35	9,597	9,033
	FNMA Pool #MA0140		
\$ 2,572	4.50% 08/01/29	2,774	2,583
	FNMA POOL #MA1933		
\$ 16,091	3.50% 06/01/29	17,026	15,889
	FNMA Pool #MA2479		
\$ 105,356	3.50% 12/01/45	94,755	99,062
	FNMA Pool #MA3127		
\$ 45,430	3.00% 08/01/37	47,616	42,992
	FNMA POOL #MA4400		
\$ 40,281	3.00% 07/01/51	42,283	36,402
	FNMA Pool #MA3611		
\$ 9,860	4.00% 03/01/34	10,221	9,860
	FNMA Pool #MA3713		
\$ 20,987	4.50% 06/01/49	21,852	20,293
	FNMA Pool #MA4045		
\$ 28,719	2.00% 06/01/40	29,361	25,163
	FNMA #MA4094		
\$ 91,300	2.50% 08/01/40	86,492	83,027
	FNMA #MA4744		
\$ 146,459	4.50% 07/01/52	136,802	141,617
	FNMA #MA5522		
\$ 118,240	6.50% 09/01/54	120,461	121,057
	FHLMC		
\$ 43,692	2.75% 11/25/29	43,678	40,791
	GNMA Pool #MA4502		
\$ 18,971	4.00% 06/20/47	20,014	18,150
	GNMA Pool #MA6200		
\$ 5,598	7.50% 08/20/31	5,955	5,599
	GNMA Pool #MA6156		
\$ 18,329	4.50% 09/20/49	19,721	18,246
	GNMA Pool #MA6343		
\$ 8,510	5.50% 12/20/49	9,095	8,789
	GNMA #MA7707		
\$ 94,524	3.50% 11/20/51	99,974	88,800

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
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 PLAN NO: 501
 SEPTEMBER 30, 2024

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	GNMA		
\$ 74,374	7.00% 08/20/53	74,931	75,593
	GNMA Pool #MA9670		
\$ 98,709	6.50% 05/20/54	100,552	101,041
	GMNA Pool #MA9908		
\$ 300,000	6.50% 09/20/54	307,477	307,310
	GNMA		
\$ 79,374	5.00% 03/20/35	94,078	79,001
	GNMA		
\$ 56,929	5.00% 05/20/47	61,741	58,504
	GNMA		
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	GNMA		
\$ 86,803	1.00% 04/20/41	73,078	80,325
	GNMA		
\$ 48,868	3.50% 05/20/50	50,776	37,171
	GNMA		
\$ 90,000	3.50% 06/20/35	100,884	85,097
	GNMA		
\$ 115,004	3.50% 09/20/50	124,486	92,324
	GNMA		
\$ 2,260,700	0.25% 06/20/73	108,090	113,679
	GNMA		
\$ 1,699,903	0.79% 04/20/74	100,909	99,604
	GNMA		
\$ 110,000	3.50% 11/20/36	114,452	100,028
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	GNMA		
\$ 106,699	6.00% 07/20/53	106,094	110,648
	US TREASURY BOND		
\$ 620,000	3.125% 02/15/43	654,372	536,470
	US TREASURY BOND		
\$ 910,000	1.125% 05/15/40	577,962	601,169
	US TREASURY BOND		
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BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>US TREASURY NOTE</u>		
\$ 50,000	1.25% 09/30/28	49,787	45,691
	<u>US TREASURY NOTES</u>		
\$ 30,000	4.625% 06/30/26	30,421	30,463
		<u>10,772,593</u>	<u>10,462,021</u>
	<u>Corporate Obligations</u>		
\$ 246,745	IMS ECUADORIAN 3.40% 08/18/43	237,857	244,105
		<u>237,857</u>	<u>244,105</u>
	<u>Exchange Traded Fund</u>		
10,220	SPDR S&P 500 ETF	3,561,458	5,863,827
49,100	ISHARES MSCI ACWI EX US ETF	2,317,659	2,809,502
421,282	PIMCO INCOME FUND CLASS INS #18	4,723,622	4,522,587
454,593	NEUBERGER BERMAN STRAT INC I	4,493,064	4,571,808
		<u>15,095,803</u>	<u>17,767,724</u>
	<u>Cash and Equivalent</u>		
161,152	First Am US Treas MM	161,152	161,152
70,000	US Treas Bill	68,934	69,087
		<u>230,086</u>	<u>230,239</u>
		<u>\$ 26,336,339</u>	<u>\$ 28,704,089</u>

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face or Shares	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
8,333,274	First Am US Treas MM	\$ 8,333,274	\$ -	\$ -	\$ -	\$ -	\$ 8,333,274	\$ -
8,293,957	First Am US Treas MM	\$ -	\$ 8,293,957	\$ -	\$ -	\$ 8,293,957	\$ 8,293,957	\$ -
1,470	SPDR S&P 500 ETF	\$ 779,723	\$ -	\$ -	\$ -	\$ -	\$ 779,723	\$ -
770	SPDR S&P 500 ETF	\$ -	\$ 401,944	\$ -	\$ -	\$ 244,819	\$ 401,944	\$ 157,125

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>U.S. Government Obligations</u>		
	FHLMC Pool #G01584		
\$ 2,258	5.00% 08/01/33	\$ 2,433	\$ 2,295
	FHLMC Pool #841028		
\$ 14,098	Var 01/01/50	14,436	13,341
	FHLMC Pool #NB0014		
\$ 12,579	3.50% 04/01/49	13,103	11,883
	FHLMC Pool #C91993		
\$ 21,567	3.50% 05/01/38	22,646	20,872
	FHLMC		
\$ 123,567	3.00% 11/01/51	128,258	111,220
	FHLMC Pool #SD4471		
\$ 137,976	6.50% 12/01/53	139,679	143,480
	FHLMC #Sd4252		
\$ 88,579	6.50% 10/01/53	89,887	93,888
	FHLMC		
\$ 30,944	3.00% 10/01/46	34,013	28,678
	FHLMC Gtd		
\$ 96,214	1.00% 10/15/47	77,272	75,150
	FHLMC Pool #K94115		
\$ 13,584	3.50% 11/01/37	14,121	13,199
	FHLMC Pool #QB2781		
\$ 111,908	2.50% 09/01/50	91,659	96,864
	FHLMC Pool #QC7173		
\$ 99,626	2.50% 09/01/51	103,736	86,796
	FHLMC		
\$ 90,019	3.50% 04/01/52	90,413	84,604
	FHLMC		
\$ 110,733	4.00% 08/01/52	110,595	106,482
	FHLMC Pool #QF7098		
\$ 196,551	5.50% 02/01/53	199,875	199,010
	FHLMC		
\$ 127,302	6.00% 07/01/53	127,819	130,754
	FHLMC Pool #QG5777		
\$ 167,091	6.50% 06/01/53	171,190	172,241

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FHLMC #QH1757		
\$ 136,241	6.5% 10/01/53	137,688	141,715
	FHLMC #QU8138		
\$ 162,832	6.00% 09/01/53	158,984	164,622
	FHLMC Pool #RA6212		
\$ 243,122	4.00% 10/01/51	227,376	234,400
	FHLMC		
\$ 153,083	6.50% 01/01/43	157,006	157,801
	FHLMC		
\$ 329,922	2.50% 07/01/50	266,309	279,891
	FNMA		
\$ 61,830	6.00% 09/25/42	76,595	67,677
	FNMA		
\$ 140,000	2.50% 03/25/28	130,944	136,179
	FNMA		
\$ 110,000	3.00% 02/25/43	104,363	102,109
	FNMA		
\$ 15,697	1.25% 06/25/43	13,262	13,230
	FNMA		
\$ 60,000	4.00% 09/25/43	60,628	56,659
	FNMA		
\$ 54,251	3.50% 04/25/45	56,873	53,809
	FNMA		
\$ 112,480	4.00% 03/25/59	133,234	101,353
	FNMA		
\$ 123,264	3.00% 12/25/48	101,076	112,770
	FNMA		
\$ 60,000	3.00% 07/25/49	64,200	46,249
	FNMA		
\$ 150,000	3.00% 05/25/49	158,238	116,765
	FNMA		
\$ 225,559	4.00% 05/25/51	168,323	176,818
	FNMA		
\$ 137,626	5.00% 09/25/50	128,336	129,081
	FNMA		
\$ 118,581	1.75% 01/25/52	102,295	104,447

BOARD OF TRUSTEES ARIZONA SHEET METAL
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 SEPTEMBER 30, 2024

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FHLMC		
\$ 181,851	5.50% 08/25/50	179,705	183,153
	FNMA		
\$ 23,961	VAR 06/25/31	21,430	21,838
	FNMA Pool #310192		
\$ 46,394	4.50% 09/01/40	49,758	46,048
	FHLMC		
\$ 19,877	3.50% 09/15/26	19,865	19,540
	FHLMC		
\$ 50,000	3.00% 08/15/46	51,719	45,398
	FHLMC		
\$ 101,284	3.50% 01/15/48	108,310	93,512
	FHLMC		
\$ 184,931	5.00% 11/25/50	181,319	184,786
	FHLMC Mltcl Mt		
\$ 57,688	3.316% 10/25/47	56,606	57,819
	FHLMC		
\$ 112,155	6.00% 11/25/52	116,723	117,891
	FNMA		
\$ 72,052	3.00% 10/01/46	73,223	66,107
	FHLMC SER T-55 CL 1A3A		
\$ 36,850	VAR 03/25/43	36,660	36,734
	FNMA		
\$ 114,654	6.551% 04/25/34	116,661	117,597
	FNMA Pool #739503		
\$ 7,597	5.50% 09/01/33	8,331	7,835
	FNMA Pool #BM6354		
\$ 13,303	4.00% 05/01/50	13,875	12,577
	FNMA		
\$ 38,145	4.00% 12/01/50	38,040	36,064
	FNMA		
\$ 81,567	3.50% 01/01/61	72,085	75,348
	FNMA Pool #BR0715		
\$ 39,238	2.00% 01/01/51	40,765	33,396
	FNMA		
\$ 100,329	1.50% 03/01/51	77,379	82,598

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FNMA		
\$ 146,161	4.50% 08/01/52	140,360	143,859
	FNMA		
\$ 83,951	6.00% 05/01/53	85,073	85,805
	FNMA		
\$ 148,219	6.50% 07/01/53	150,535	153,655
	FNMA Pool #CA1774		
\$ 15,749	4.00% 12/01/47	16,487	15,377
	FNMA		
\$ 71,595	2.50% 05/01/50	73,463	62,561
	FNMA Pool #CA5979		
\$ 17,555	3.00% 05/01/50	17,988	15,498
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	FNMA Pool #CB0838		
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	<u>US TREASURY NOTE</u>		
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	<u>US TREASURY NOTES</u>		
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		<u>15,095,803</u>	<u>17,767,724</u>
	<u>Cash and Equivalent</u>		
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In response to Schedule H, Line 4j - Schedule of Reportable Transactions

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8,293,957	First Am US Treas MM	\$ -	\$ 8,293,957	\$ -	\$ -	\$ 8,293,957	\$ 8,293,957	\$ -
1,470	SPDR S&P 500 ETF	\$ 779,723	\$ -	\$ -	\$ -	\$ -	\$ 779,723	\$ -
770	SPDR S&P 500 ETF	\$ -	\$ 401,944	\$ -	\$ -	\$ 244,819	\$ 401,944	\$ 157,125