

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1973
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) TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND 1681 EAST COPE AVENUE, SUITE B MAPLEWOOD, MN 55109-2631
2b	Employer Identification Number (EIN) 41-6162383
2c	Plan Sponsor's telephone number 651-770-0991
2d	Business code (see instructions) 238900

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.	10/06/2025	JOHN QUARNSTROM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	MATT FAIRBANKS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4753
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) 4277 6a(2) 4308 6b 402 6c 67 6d 4777 6e 24 6f 4801 6g(1) 4753 6g(2) 4801 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 197

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

2E 2G 2J 2R 2T

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND	D Employer Identification Number (EIN) 41-6162383	

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.
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1 Coverage Information:

(a) Name of insurance carrier
NEW YORK 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
13-5582869	66915	31505	4801	01/01/2024	12/31/2024

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.

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	27359529

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) ☐ 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	0
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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)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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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)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	
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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND	D Employer Identification Number (EIN) 41-6162383	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALLSPRING GLOBAL INVESTMENTS, LLC
95-3692822

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN REALTY ADVISORS
33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AQR CAPITAL MANAGEMENT
13-3987414

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CARILLON TOWER ADVISERS
47-2484936

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

CHAMPLAIN ADVISORS LLC

20-0285376

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

CRAMER ROSENTHAL MCGLYNN

13-3156718

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

DOUBLELINE FUNDS

333 S. GRAND AVE 18TH FLOOR
LOS ANGELES, CA 90071-1504

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

GREAT GRAY TRUST COMPANY, LLC

6725 VIA AUSTI PARKWAY
LAS VEGAS, NV 89119

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

INVESCO ADVISERS, INC

58-1707262

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

JPMORGAN CHASE & CO.

13-2624428

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

LEXINGTON PARTNERS LP

26-3860011

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

LGIM AMERICA

20-8058531

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

MANNING & NAPIER ADVISORS LLC

45-3240790

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

METROPOLITAN WEST ASSET MANAGEMENT

95-4597302

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

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

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

ONE WILLIAM STREET CAPITAL MGMT

80-0140917

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

PRICE T ROWE GROUP

52-2264646

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

RELIANCE TRUST COMPANY

58-1428634

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

THE VANGUARD GROUP, INC

23-1945930

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

TOUCHSTONE INVESTMENTS

303 BROADWAY, SUITE 1100
CINCINNATI, OH 45202

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

TRICON CAPITAL

46-3560265

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

WCM INVESTMENT MANAGEMENT

95-3046237

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

WHITE OAK SUMMIT FUND, LP

38-3932668

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

ALLIANCEBERNSTEIN L.P.

13-4064930

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

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

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

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

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

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

SHEET METAL CONTROL BOARD

41-1562581

(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?
13 50	NONE	195328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(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 56 72 50	NONE	105000	Yes ☒ No ☐	Yes ☐ No ☒	50	Yes ☐ No ☒

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

MORGAN STANLEY GLOBAL BANKING OPERA

1585 BROADWAY
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?
27 56 72 50	NONE	92699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHUMAKER, LOOP & KENRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK RETIREMENT PLAN SERVIC

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 62 64 50	NONE	25389	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

SIERRA INVESTMENT MANAGEMENT

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND		D Employer Identification Number (EIN) 41-6162383
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVEST TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6602992
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67672179
a Name of MTIA, CCT, PSA, or 103-12 IE: AQR DIVERSIFYING COLLECTIVE FUND		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 90-6194032-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38829426
a Name of MTIA, CCT, PSA, or 103-12 IE: PSA NO. 25 (STABLE VALUE ACCOUNT		
b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY		
c EIN-PN 13-5582869-125	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27359529
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRUST GOVERNMENT SHORT T		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 81-6243181-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1111994
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 400 CIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9995218
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND	D Employer Identification Number (EIN) 41-6162383

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	450910	219295
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1614211	1524290
(2) Participant contributions.....	1b(2)	200080	240637
(3) Other	1b(3)	5000000	334096
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	2677627
(2) U.S. Government securities	1c(2)	0	29715302
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	3292985
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2133082	2412627
(5) Partnership/joint venture interests	1c(5)	37719172	37548586
(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)	95802058	124211809
(10) Value of interest in pooled separate accounts	1c(10)	30456029	27359529
(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)	345385880	339815428
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1524079	3197457

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	520285501	572549668
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	520285501	572549668

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)	19461031	
(B) Participants	2a(1)(B)	3235619	
(C) Others (including rollovers)	2a(1)(C)	54781	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		22751431
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2121660	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2121660
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	61968	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15904792	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		15966760
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9910361	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9909388	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6501046	
(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)		27288163
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1234466
(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)		17628363
c Other income	2c		227574
d Total income. Add all income amounts in column (b) and enter total	2d		80718344

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27878036	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27878036
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)	191232	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27615	
(5) Investment advisory and investment management fees	2i(5)	233653	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	38700	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6389	
(11) Other expenses	2i(11)	78552	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		576141
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28454177

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		52264167
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		37548586
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND		D Employer Identification Number (EIN) 41-6162383
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 01-0233346		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 159
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
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INDEPENDENT AUDITORS' REPORT

Participants and Trustees
Sheet Metal Local 10 Supplemental Retirement Fund
Maplewood, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sheet Metal Local 10 Supplemental Retirement Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Local 10 Supplemental Retirement Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Sheet Metal Local 10 Supplemental Retirement Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Sheet Metal Local 10 Supplemental Retirement 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' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Local 10 Supplemental Retirement Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Local 10 Supplemental Retirement Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at end of year) and schedule of delinquent participant contributions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 27, 2025

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stocks	\$ 2,412,627	\$ 2,133,082
Mutual Funds	339,815,428	345,385,880
Money Market Fund	2,677,627	-
U.S. Government Securities	29,245,295	-
Mortgage-Backed Securities	470,007	-
Corporate Bonds	3,292,985	-
Common Collective Trusts	124,211,809	95,802,058
Limited Partnerships and Limited Liability Companies	37,548,586	37,719,172
Pooled Separate Account	27,359,529	30,456,029
Self-Directed Brokerage Accounts	3,197,457	1,524,079
Total Investments	<u>570,231,350</u>	<u>513,020,300</u>
CASH	219,295	450,910
RECEIVABLES		
Employer Contributions	1,524,290	1,614,211
Participant Deferrals	240,637	200,080
Accrued Income	334,096	-
Pending Investment Trades	-	5,000,000
Total Receivables	<u>2,099,023</u>	<u>6,814,291</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 572,549,668</u></u>	<u><u>\$ 520,285,501</u></u>

See accompanying Notes to Financial Statements.

**SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 39,607,802	\$ 46,858,081
Interest and Dividends	<u>18,131,537</u>	<u>11,884,641</u>
Total Investment Income	57,739,339	58,742,722
Investment Fees	<u>(233,653)</u>	<u>(132,971)</u>
Total Net Investment Income	57,505,686	58,609,751
CONTRIBUTIONS		
Employer Contributions	19,461,031	19,402,436
Employee Contributions	3,235,619	2,667,034
Rollover Contributions	<u>54,781</u>	<u>238,652</u>
Total Contributions	22,751,431	22,308,122
OTHER INCOME	<u>227,574</u>	<u>189,679</u>
Total Additions	80,484,691	81,107,552
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	27,878,036	23,783,622
ADMINISTRATIVE EXPENSES	<u>342,488</u>	<u>337,999</u>
Total Deductions	<u>28,220,524</u>	<u>24,121,621</u>
NET INCREASE	52,264,167	56,985,931
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>520,285,501</u>	<u>463,299,570</u>
End of Year	<u><u>\$ 572,549,668</u></u>	<u><u>\$ 520,285,501</u></u>

See accompanying Notes to Financial Statements.

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Sheet Metal Local 10 Supplemental Retirement Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined contribution plan. The Plan was established in 1973 as a result of a collective bargaining agreement (CBA) between SMARCA, Inc. and the Local Union #10 of the International Association of Sheet Metal, Air, Rail, and Transportation Workers (Union) to provide retirement benefits for eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the Union and participating employers.

To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. Hourly contribution rates vary by collective bargaining agreements from \$0.85 to \$7.41 during the years ended December 31, 2024 and 2023.

Participants may also contribute \$1.00, \$3.00, \$6.00 of their hourly contribution rates as pretax 401(k) deferrals. Effective January 1, 2024, participants may also contribute \$9.00 of their hourly contribution rates as pretax 401(k) deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Participants direct the investment of their contributions into various investment options offered by the Plan. In the absence of participant direction, contributions are invested in a default investment option.

Participant Accounts

Each participant's account is credited with the participant's contributions and participating employer contributions, as well as allocations of the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

Payment of Benefits

Participants may elect to receive the value of their vested benefits upon termination of service due to death, disability, or retirement. For termination of service for other reasons, participants may receive the value of their vested benefits so long as no employer contributions were made to the Plan in at least 12 of the 24 consecutive calendar months ending on the date of the application of benefits or upon a receipt of a pension from the Sheet Metal Workers' Local 10 Pension Fund, the Sheet Metal Workers' National Pension Fund or any successor fund. The benefit payment options include an annuity, a qualified option survivor annuity, a single lump sum disbursement, or equal installments over a specified period.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

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

**SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Participants' accounts are charged a quarterly fee which is credited to a contingency reserve account available to pay administrative expenses of the Plan. The Plan also has revenue sharing arrangements with John Hancock Retirement Plan Services (John Hancock). If the revenue received by John Hancock from certain investment funds exceeds the amounts owed under the agreements with John Hancock, the excess is remitted to the Plan on a quarterly basis.

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Subsequent Events

The Plan has evaluated subsequent events through August 27, 2025, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

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

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

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. All but one of the mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: The fund uses a combination of market comparables, model-based valuations, and third-party pricing services to determine the fair value of its assets.

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

Mortgage-Backed Securities, and Corporate Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Certain Common Collective Trusts, Pooled Separate Account, Limited Partnerships, and Limited Liability Companies: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Short-Term Common Collective Trust: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Transactions may occur daily.

Self-Directed Brokerage Accounts: Comprised of common stocks and mutual funds whose valuation methodologies are explained above.

The valuations of certain investments may be recorded based on valuations other than the measurement date of December 31. The Plan believes this valuation represents the best available estimate; however, to the extent that market conditions fluctuate significantly, adjustments to the financial statements are made using the most recent December 31 valuation information available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 2,412,627	\$ -	\$ -	\$ 2,412,627
Mutual Funds	339,815,428	-	-	339,815,428
Money Market Fund	-	2,677,627	-	2,677,627
U.S. Government Securities	29,245,295	-	-	29,245,295
Mortgage-Backed Securities	-	470,007	-	470,007
Corporate Bonds	-	3,292,985	-	3,292,985
Common Collective Trust	-	1,111,994	-	1,111,994
Self-Directed Brokerage Accounts	3,197,457	-	-	3,197,457
Total Investments in the Fair Value Hierarchy	<u>\$ 374,670,807</u>	<u>\$ 7,552,613</u>	<u>\$ -</u>	382,223,420
Investments Measured at Net Asset Value				<u>188,007,930</u>
Total Investments at Fair Value				<u>\$ 570,231,350</u>

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 2,133,082	\$ -	\$ -	\$ 2,133,082
Mutual Funds	345,385,880	-	-	345,385,880
Self-Directed Brokerage Accounts	1,524,079	-	-	1,524,079
Total Investments in the Fair Value Hierarchy	<u>\$ 349,043,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>349,043,041</u>
Investments Measured at Net Asset Value				<u>163,977,259</u>
Total Investments at Fair Value				<u>\$ 513,020,300</u>

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Common Collective Trusts:					
AQR Diversifying Strategies CIT CL K	\$ 38,829,426	\$ -	Daily	None	**
L&G S&P 500 CIT Fund Class F	67,672,179	-	Daily	None	**
L&G S&P 400 CIT Fund Class F	9,995,218	-	Daily	None	**
AFL-CIO Building Investment Trust	6,602,992	-	Not Allowed	Not Allowed	**
Limited Partnerships and Limited Liability Companies:					
Fort Washington High Yield Inv II	2,006,045	-	Monthly	30 days	1
Tricon Housing Partners US II B LP	56,043	696,150	Not Allowed	Not Allowed	2
Lexington Capital Partners VIII Offshore	4,888,424	1,956,672	Not Allowed	Not Allowed	3
White Oak Summit Fund LP	4,875,869	146,712	Not Allowed	Not Allowed	4
One Williams Street Offshore Fund	18,451,057	-	Quarterly	90 Days	5
ARA Core Property Fund	7,271,148	-	Quarterly	10 Days	6
Pooled Separate Account:					
NYL Insurance Anchor Acct III	<u>27,359,529</u>	-	Daily	None	**
Total	<u>\$ 188,007,930</u>				
Investment Type	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Common Collective Trusts:					
AQR Diversifying Strategies CIT CL K	\$ 35,024,395	\$ -	Daily	None	**
L&G S&P 500 CIT Fund Class F	54,148,153	-	Daily	None	**
AFL-CIO Building Investment Trust	6,629,510	-	Not Allowed	Not Allowed	**
Limited Partnerships and Limited Liability Companies:					
Fort Washington High Yield Inv II	1,448,662	-	Monthly	30 Days	1
Tricon Housing Partners US II B LP	589,474	696,150	Not Allowed	Not Allowed	2
Lexington Capital Partners VIII Offshore	5,908,896	2,024,036	Not Allowed	Not Allowed	3
White Oak Summit Fund LP	5,469,518	146,712	Not Allowed	Not Allowed	4
One Williams Street Offshore Fund	16,641,960	-	Quarterly	90 Days	5
ARA Core Property Fund	7,660,662	-	Quarterly	10 Days	6
Pooled Separate Account:					
NYL Insurance Anchor Acct III	<u>30,456,029</u>	-	Daily	None	**
Total	<u>\$ 163,977,259</u>				

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Objectives

- 1 To maximize risk-adjusted returns on invested funds through exposure to higher quality, less volatile high yield debt securities.
 - 2 To provide financing to real estate developers for the acquisition, repositioning and potential . development of distressed properties
 - 3 Global secondary acquisition fund
 - 4 To generate attractive risk-adjusted returns for its shareholders.
 - 5 Fixed income securities
 - 6 The Fund provides investors with private equity real estate exposure with the goal of outperforming the U.S. core real estate market. The Fund invests primarily in core, institutional quality industrial, residential, office, retail, and other properties located throughout the U.S. and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.
- ** The investments files as a direct filing entity (DFE) and therefore files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments.

NOTE 4 PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain 100% vested in their employer contributions.

NOTE 5 PLAN TAX STATUS

The Plan obtained its latest determination letter on August 4, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

NOTE 7 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan is related to a control board trust fund, a labor union, two health and welfare plans, a defined benefit plan, several apprentice funds, a labor management cooperative committee and a savings plan, all of which are tax-exempt. The Plan shares common governance, office facilities and staff with certain of the aforementioned organizations. Sheet Metal #10 Control Board Trust Fund (the Control Board) initially pays for common expenses. The Plan reimburses its allocated portion of the expenses to the Control Board on a monthly basis. Total reimbursements amounted to \$191,232 and \$191,832 for the years ended December 31, 2024 and 2023, respectively.

The Control Board maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited into the receiving agency account. Routinely, amounts owed are transferred from the receiving agency account to the respective organizations. Any amounts due from the receiving agency account at December 31, 2024 and 2023 are included in contributions receivable amounts on the statements of net assets available for benefits.

NOTE 8 DELINQUENT PARTICIPANT CONTRIBUTIONS

Employers withhold participants' contributions from their payroll. During the years ended December 31, 2024 and 2023, certain employers remitted contributions to the Plan later than the 15th day of the month following the month in which the amounts were otherwise payable to the participant, which is the date such contributions become Plan assets as prescribed by the U.S. Department of Labor (DOL). Therefore, these late deferrals constitute a prohibited transaction with a party-in-interest. Contributing employers failed to timely remit participant contributions of \$607 and \$14,237 during the years ended December 31, 2024 and 2023, respectively.

The Plan has a collection program in which the Plan may collect contributions, interest and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of contributions and interest collected are credited to the participants' account to compensate the participant for lost earnings resulting from the delay in contributions.

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks:</u>			
	Bain	Bain Capital Specialty Finance	\$ 2,615,129	\$ 2,412,627
	<u>Mutual Funds:</u>			
	Metwest	Metwest Total Ret Bond I	15,932,901	14,182,962
	Invesco	Invesco Comstock Fund Y	14,199,152	14,886,679
	Invesco	Invesco Developing Mkts Y	18,612,106	16,263,625
	T. Rowe Price	T Rowe Price Equity Index 500	35,649,410	51,741,298
	Champlain	Champlain Small Company Instl	12,426,730	11,833,490
	CRM	CRM Mid Cap Value Instl	52,536,995	51,590,597
	Touchstone	Touchstone Sands Sel Growth I	34,591,873	35,458,976
	Manning & Napier	Manning & Napier Overseas Se I	25,375,247	27,432,097
	Allspring	Allspring Emg Markets Eqty Adm	4,090,132	3,895,527
	AB	AB Small Cap Value Fund Adv	19,435,479	17,630,336
	Carrillon	Carillon Reams Unconst Bond I	44,725,224	44,606,829
	Doubleline	Doubleline Total Rtn Bnd Fd I	8,447,529	7,083,887
	JPMorgan	JPMorgan Alerian MLP Index ETN	19,443,456	20,397,312
	Vanguard	Vanguard ST Infl-Pr Sec Idx In	3,637,477	3,722,562
	WCM	WCM Focused Intl Growth Inst	19,553,180	19,089,251
		Total Mutual Funds	328,656,891	339,815,428
	<u>Money Market Fund:</u>			
	National Investment Services	Money Market Fund	2,677,627	2,677,627
	<u>U.S. Government Securities:</u>			
	U.S. Government	U.S. Treasury Note 0.750% Due 8/31/2026	1,502,053	1,501,515
	U.S. Government	U.S. Treasury Note 1.500% Due 1/31/2027	1,886,953	1,891,415
	U.S. Government	U.S. Treasury Note 3.875% Due 12/31/2027	1,331,648	1,334,505
	U.S. Government	U.S. Treasury Note 2.375% Due 3/31/2029	4,235,414	4,245,331
	U.S. Government	U.S. Treasury Note 4.125% Due 3/31/2031	3,761,090	3,767,450
	U.S. Government	U.S. Treasury Note 2.875% Due 5/15/2032	2,876,548	2,881,112
	U.S. Government	U.S. Treasury Note 4.250% Due 11/15/2034	3,447,075	3,447,736
	U.S. Government	U.S. Treasury Bond 3.875% Due 2/15/2043	2,052,085	2,051,412
	U.S. Government	U.S. Treasury Bond 3.375% Due 11/15/2048	783,203	781,027
	U.S. Government	U.S. Treasury Bond 4.250% Due 8/15/2054	1,304,713	1,299,484
	U.S. Government	U.S. Treasury Bill 0.000% Due 4/22/2025	611,550	611,550
	U.S. Government	U.S. Treasury Note 3.375% Due 5/15/2033	183,641	183,813
	U.S. Government	U.S. Treasury Note 3.750% Due 5/31/2030	869,523	870,996
	U.S. Government	U.S. Treasury Note 4.125% Due 6/15/2026	598,408	598,945
	U.S. Government	U.S. Treasury Note 4.375% Due 8/31/2028	898,737	900,598
	U.S. Government	U.S. Treasury Note 4.375% Due 11/30/2030	895,117	896,625
	U.S. Government	U.S. Treasury Note 4.125% Due 2/15/2027	696,912	698,031
	U.S. Government	U.S. Treasury Note 4.125% Due 7/31/2031	489,240	490,000
	U.S. Government	U.S. Treasury Note 4.000% Due 12/15/2027	792,034	793,750
		Total U.S. Government Securities	29,215,944	29,245,295
	<u>Mortgage-Backed Securities:</u>			
	Fannie Mae	FNMA MA4587 2.500% Due 4/1/2042	198,635	197,337
	Fannie Mae	FNMA MA4632 3.000% Due 6/1/2042	202,438	200,886
	ESA	ESA 2021-ESH C 6.211% Due 7/15/2038	35,342	35,276
	BBCMS	BBCMS 2024-C24 A5 5.419% Due 2/15/2057	36,288	36,508
		Total Mortgage-Backed Securities	472,703	470,007
	<u>Corporate Bonds:</u>			
	Bank of America	BANK OF AMERICA 5.518% Due 10/25/2035	53,891	53,775
	Bank of NY Mellon	BANK OF NY MELLON 5.225% Due 11/20/2035	64,890	64,689
	M&T Bank Corporation	M&T BANK CORPORATION 5.385% Due 1/16/2036	53,514	53,283
	Raymond James Financial	RAYMOND JAMES FINANCIAL 3.750% Due 4/1/2051	36,283	36,208
	Old Republic International	OLD REPUBLIC INTERNATIONAL 3.850% Due 6/11/2051	28,267	28,126
	Brookfield Finance	BROOKFIELD FINANCE 5.968% Due 3/4/2054	50,685	50,538

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Bonds (Continued):</u>				
Blackrock Funding	BLACKROCK FUNDING IN 5.350% Due 1/8/2055	\$ 67,057	\$ 66,822	
ARCHER-DANIELS-MIDLAND CO	ARCHER-DANIELS-MIDLAND CO 2.500% Due 8/11/2026	96,648	96,652	
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO 5.200% Due 2/22/2034	99,576	99,905	
CADENCE DESIGN SYSTEMS INC	CADENCE DESIGN SYSTEMS INC 4.300% Due 9/10/2029	97,730	98,014	
California	CALIFORNIA STATE BAB BONDS 7.300% Due 10/1/2039	91,076	91,089	
California	CALIFORNIA ST 7.350% Due 11/1/2039	57,193	57,175	
CANADIAN PACIFIC RAILWAY CO	CANADIAN PACIFIC RAILWAY CO 1.750% Due 12/2/2026	103,968	104,152	
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP 3.750% Due 3/9/2027	97,534	97,624	
CINTAS CORP NO	CINTAS CORP NO 3.700% Due 4/1/2027	97,854	98,010	
EATON CORP	EATON CORP 4.150% Due 3/15/2033	103,177	103,432	
GOLDMAN SACHS GROUP INC/THE	GOLDMAN SACHS GROUP INC/THE VAR RT Due 10/24/2029	104,516	104,755	
HOME DEPOT INC/THE	HOME DEPOT INC/THE 2.950% Due 6/15/2029	102,096	102,014	
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO VAR RT Due 10/22/2030	97,806	98,185	
KENVUE INC	KENVUE INC 4.900% Due 3/22/2033	98,220	98,373	
KROGER CO/THE	KROGER CO/THE 5.000% Due 9/15/2034	96,709	96,738	
LABORATORY CORP OF AMERICA HOL	LABORATORY CORP OF AMERICA HOL 4.350% Due 4/1/2030	96,234	96,495	
NORDSON CORP	NORDSON CORP 4.500% Due 12/15/2029	97,203	97,527	
NORTHERN TRUST CORP	NORTHERN TRUST CORP 1.950% Due 5/1/2030	103,272	103,591	
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP 3.250% Due 1/15/2028	104,995	105,127	
ORACLE CORP	ORACLE CORP 2.875% Due 3/25/2031	96,571	96,813	
PARKER-HANNIFIN CORP	PARKER-HANNIFIN CORP 4.250% Due 9/15/2027	98,809	98,935	
PROLOGIS LP	PROLOGIS LP 5.000% Due 3/15/2034	97,500	97,751	
RTX CORP	RTX CORP 6.100% Due 3/15/2034	105,269	105,326	
SMITH & NEPHEW PLC	SMITH & NEPHEW PLC 2.032% Due 10/14/2030	100,288	100,551	
SONOCO PRODUCTS CO	SONOCO PRODUCTS CO 4.600% Due 9/1/2029	97,302	97,363	
TYSON FOODS INC	TYSON FOODS INC 3.550% Due 6/2/2027	96,801	96,984	
UNION PACIFIC CORP	UNION PACIFIC CORP 4.500% Due 1/20/2033	96,185	96,158	
US BANCORP	US BANCORP 1.375% Due 7/22/2030	98,809	99,083	
VULCAN MATERIALS CO	VULCAN MATERIALS CO 5.350% Due 12/1/2034	99,665	99,721	
WASTE MANAGEMENT INC	WASTE MANAGEMENT INC 4.800% Due 3/15/2032	97,883	98,400	
WELLS FARGO & CO	WELLS FARGO & CO VAR RT Due 6/2/2028	103,423	103,601	
	Total Corporate Bonds	3,288,899	3,292,985	
<u>Common Collective Trusts:</u>				
AQR	AQR Diversifying Strategies CIT CL K	27,516,258	38,829,426	
L&G	L&G S&P 500 CIT Fund Class F	35,592,738	67,672,179	
L&G	L&G S&P 400 CIT Fund Class F	10,000,000	9,995,218	
AFL-CIO	AFL-CIO Building Investment Trust	9,198,881	6,602,992	
Bank of New York Mellon	Collective U.S. Government Short Term Investment Fund	1,111,994	1,111,994	
	Total Common Collective Trusts	83,419,871	124,211,809	
<u>Limited Liability Partnerships and Limited Liability Companies:</u>				
Fort Washington	Fort Washington High Yield Inv II	1,667,318	2,006,045	
Tricon	Tricon Housing Partners US II B LP	56,043	56,043	
Lexington Capital	Lexington Capital Partners VIII Offshore	4,888,424	4,888,424	
White Oak	White Oak Summit Fund LP	4,875,869	4,875,869	
One Williams Street	One Williams Street Offshore Fund	18,451,057	18,451,057	
American Core	ARA Core Property Fund	7,642,504	7,271,148	
	Total Limited Liability Partnerships and Limited Liability Companies	37,581,215	37,548,586	
<u>Pooled Separate Account:</u>				
New York Life	NYL Insurance Anchor III	24,016,557	27,359,529	
Various	Self-Directed Brokerage Accounts	3,197,457	3,197,457	
	Total	<u>\$ 515,142,293</u>	<u>\$ 570,231,350</u>	

* Indicates Party-in-Interest

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☐ Yes	\$0	\$607	\$0	\$0

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☐ Yes	\$0	\$607	\$0	\$0

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks:</u>			
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	<u>Mutual Funds:</u>			
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	Invesco	Invesco Comstock Fund Y	14,199,152	14,886,679
	Invesco	Invesco Developing Mkts Y	18,612,106	16,263,625
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	Touchstone	Touchstone Sands Sel Growth I	34,591,873	35,458,976
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	Allspring	Allspring Emg Markets Eqty Adm	4,090,132	3,895,527
	AB	AB Small Cap Value Fund Adv	19,435,479	17,630,336
	Carrillon	Carillon Reams Unconst Bond I	44,725,224	44,606,829
	Doubleline	Doubleline Total Rtn Bnd Fd I	8,447,529	7,083,887
	JPMorgan	JPMorgan Alerian MLP Index ETN	19,443,456	20,397,312
	Vanguard	Vanguard ST Infl-Pr Sec Idx In	3,637,477	3,722,562
	WCM	WCM Focused Intl Growth Inst	19,553,180	19,089,251
		Total Mutual Funds	328,656,891	339,815,428
	<u>Money Market Fund:</u>			
	National Investment Services	Money Market Fund	2,677,627	2,677,627
	<u>U.S. Government Securities:</u>			
	U.S. Government	U.S. Treasury Note 0.750% Due 8/31/2026	1,502,053	1,501,515
	U.S. Government	U.S. Treasury Note 1.500% Due 1/31/2027	1,886,953	1,891,415
	U.S. Government	U.S. Treasury Note 3.875% Due 12/31/2027	1,331,648	1,334,505
	U.S. Government	U.S. Treasury Note 2.375% Due 3/31/2029	4,235,414	4,245,331
	U.S. Government	U.S. Treasury Note 4.125% Due 3/31/2031	3,761,090	3,767,450
	U.S. Government	U.S. Treasury Note 2.875% Due 5/15/2032	2,876,548	2,881,112
	U.S. Government	U.S. Treasury Note 4.250% Due 11/15/2034	3,447,075	3,447,736
	U.S. Government	U.S. Treasury Bond 3.875% Due 2/15/2043	2,052,085	2,051,412
	U.S. Government	U.S. Treasury Bond 3.375% Due 11/15/2048	783,203	781,027
	U.S. Government	U.S. Treasury Bond 4.250% Due 8/15/2054	1,304,713	1,299,484
	U.S. Government	U.S. Treasury Bill 0.000% Due 4/22/2025	611,550	611,550
	U.S. Government	U.S. Treasury Note 3.375% Due 5/15/2033	183,641	183,813
	U.S. Government	U.S. Treasury Note 3.750% Due 5/31/2030	869,523	870,996
	U.S. Government	U.S. Treasury Note 4.125% Due 6/15/2026	598,408	598,945
	U.S. Government	U.S. Treasury Note 4.375% Due 8/31/2028	898,737	900,598
	U.S. Government	U.S. Treasury Note 4.375% Due 11/30/2030	895,117	896,625
	U.S. Government	U.S. Treasury Note 4.125% Due 2/15/2027	696,912	698,031
	U.S. Government	U.S. Treasury Note 4.125% Due 7/31/2031	489,240	490,000
	U.S. Government	U.S. Treasury Note 4.000% Due 12/15/2027	792,034	793,750
		Total U.S. Government Securities	29,215,944	29,245,295
	<u>Mortgage-Backed Securities:</u>			
	Fannie Mae	FNMA MA4587 2.500% Due 4/1/2042	198,635	197,337
	Fannie Mae	FNMA MA4632 3.000% Due 6/1/2042	202,438	200,886
	ESA	ESA 2021-ESH C 6.211% Due 7/15/2038	35,342	35,276
	BBCMS	BBCMS 2024-C24 A5 5.419% Due 2/15/2057	36,288	36,508
		Total Mortgage-Backed Securities	472,703	470,007
	<u>Corporate Bonds:</u>			
	Bank of America	BANK OF AMERICA 5.518% Due 10/25/2035	53,891	53,775
	Bank of NY Mellon	BANK OF NY MELLON 5.225% Due 11/20/2035	64,890	64,689
	M&T Bank Corporation	M&T BANK CORPORATION 5.385% Due 1/16/2036	53,514	53,283
	Raymond James Financial	RAYMOND JAMES FINANCIAL 3.750% Due 4/1/2051	36,283	36,208
	Old Republic International	OLD REPUBLIC INTERNATIONAL 3.850% Due 6/11/2051	28,267	28,126
	Brookfield Finance	BROOKFIELD FINANCE 5.968% Due 3/4/2054	50,685	50,538

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Bonds (Continued):</u>			
	Blackrock Funding	BLACKROCK FUNDING IN 5.350% Due 1/8/2055	\$ 67,057	\$ 66,822
	ARCHER-DANIELS-MIDLAND CO	ARCHER-DANIELS-MIDLAND CO 2.500% Due 8/11/2026	96,648	96,652
	BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO 5.200% Due 2/22/2034	99,576	99,905
	CADENCE DESIGN SYSTEMS INC	CADENCE DESIGN SYSTEMS INC 4.300% Due 9/10/2029	97,730	98,014
	California	CALIFORNIA STATE BAB BONDS 7.300% Due 10/1/2039	91,076	91,089
	California	CALIFORNIA ST 7.350% Due 11/1/2039	57,193	57,175
	CANADIAN PACIFIC RAILWAY CO	CANADIAN PACIFIC RAILWAY CO 1.750% Due 12/2/2026	103,968	104,152
	CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP 3.750% Due 3/9/2027	97,534	97,624
	CINTAS CORP NO	CINTAS CORP NO 3.700% Due 4/1/2027	97,854	98,010
	EATON CORP	EATON CORP 4.150% Due 3/15/2033	103,177	103,432
	GOLDMAN SACHS GROUP INC/THE	GOLDMAN SACHS GROUP INC/THE VAR RT Due 10/24/2029	104,516	104,755
	HOME DEPOT INC/THE	HOME DEPOT INC/THE 2.950% Due 6/15/2029	102,096	102,014
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO VAR RT Due 10/22/2030	97,806	98,185
	KENVUE INC	KENVUE INC 4.900% Due 3/22/2033	98,220	98,373
	KROGER CO/THE	KROGER CO/THE 5.000% Due 9/15/2034	96,709	96,738
	LABORATORY CORP OF AMERICA HOL	LABORATORY CORP OF AMERICA HOL 4.350% Due 4/1/2030	96,234	96,495
	NORDSON CORP	NORDSON CORP 4.500% Due 12/15/2029	97,203	97,527
	NORTHERN TRUST CORP	NORTHERN TRUST CORP 1.950% Due 5/1/2030	103,272	103,591
	NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP 3.250% Due 1/15/2028	104,995	105,127
	ORACLE CORP	ORACLE CORP 2.875% Due 3/25/2031	96,571	96,813
	PARKER-HANNIFIN CORP	PARKER-HANNIFIN CORP 4.250% Due 9/15/2027	98,809	98,935
	PROLOGIS LP	PROLOGIS LP 5.000% Due 3/15/2034	97,500	97,751
	RTX CORP	RTX CORP 6.100% Due 3/15/2034	105,269	105,326
	SMITH & NEPHEW PLC	SMITH & NEPHEW PLC 2.032% Due 10/14/2030	100,288	100,551
	SONOCO PRODUCTS CO	SONOCO PRODUCTS CO 4.600% Due 9/1/2029	97,302	97,363
	TYSON FOODS INC	TYSON FOODS INC 3.550% Due 6/2/2027	96,801	96,984
	UNION PACIFIC CORP	UNION PACIFIC CORP 4.500% Due 1/20/2033	96,185	96,158
	US BANCORP	US BANCORP 1.375% Due 7/22/2030	98,809	99,083
	VULCAN MATERIALS CO	VULCAN MATERIALS CO 5.350% Due 12/1/2034	99,665	99,721
	WASTE MANAGEMENT INC	WASTE MANAGEMENT INC 4.800% Due 3/15/2032	97,883	98,400
	WELLS FARGO & CO	WELLS FARGO & CO VAR RT Due 6/2/2028	103,423	103,601
		Total Corporate Bonds	3,288,899	3,292,985
	<u>Common Collective Trusts:</u>			
	AQR	AQR Diversifying Strategies CIT CL K	27,516,258	38,829,426
	L&G	L&G S&P 500 CIT Fund Class F	35,592,738	67,672,179
	L&G	L&G S&P 400 CIT Fund Class F	10,000,000	9,995,218
	AFL-CIO	AFL-CIO Building Investment Trust	9,198,881	6,602,992
	Bank of New York Mellon	Collective U.S. Government Short Term Investment Fund	1,111,994	1,111,994
		Total Common Collective Trusts	83,419,871	124,211,809
	<u>Limited Liability Partnerships and Limited Liability Companies:</u>			
	Fort Washington	Fort Washington High Yield Inv II	1,667,318	2,006,045
	Tricon	Tricon Housing Partners US II B LP	56,043	56,043
	Lexington Capital	Lexington Capital Partners VIII Offshore	4,888,424	4,888,424
	White Oak	White Oak Summit Fund LP	4,875,869	4,875,869
	One Williams Street	One Williams Street Offshore Fund	18,451,057	18,451,057
	American Core	ARA Core Property Fund	7,642,504	7,271,148
		Total Limited Liability Partnerships and Limited Liability Companies	37,581,215	37,548,586
	<u>Pooled Separate Account:</u>			
	New York Life	NYL Insurance Anchor III	24,016,557	27,359,529
	Various	Self-Directed Brokerage Accounts	3,197,457	3,197,457
		Total	<u>\$ 515,142,293</u>	<u>\$ 570,231,350</u>

* Indicates Party-in-Interest