

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 PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 06/01/1955
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) BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO 1391 SPEER BLVD STE 450 DENVER, CO 80204	2b Employer Identification Number (EIN) 84-0456274 2c Plan Sponsor's telephone number 800-257-2168 2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 2649
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) 2639 6a(2) 2787 6b 10 6c 0 6d 2797 6e 6f 2797 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 133

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

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

4A 4B 4D 4E 4F 4L 4Q

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 4
- (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 PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE	D Employer Identification Number (EIN) 84-0456274	

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
CIGNA HEALTH AND 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
59-1031071	67369	3318184	2520	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	

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. 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
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
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	1513277
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 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 PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE	D Employer Identification Number (EIN) 84-0456274	

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
HCC 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
35-1817054	92711	HCL30243	2786	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	

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	(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	

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
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
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	351448
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 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 PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE	D Employer Identification Number (EIN) 84-0456274	

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
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1227840	39616	40156889	2544	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	

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. 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
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below) ▶	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account (4) Other (specify below) ▶	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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)	256745	
(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)		256745
b Benefit charges (1) Claims paid	9b(1)	219867	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		219867
(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)	36878	
(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)		36878
(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 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 PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE	D Employer Identification Number (EIN) 84-0456274	

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED BEHAVIORAL HEALTH DBA OPTUM

(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
94-2649097	79413	000000015837	2786	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
	80305

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
UNITED BEHAVIORAL HEALTH DBA OPTUM
595 MARKET ST STE 2300
SAN FRANCISCO, CA 94105

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	80305	POLICY YEAR FEES	3

(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	

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
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below) ▶	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account (4) Other (specify below) ▶	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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 PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE	D Employer Identification Number (EIN) 84-0456274	

Part I	Service Provider Information (see instructions)
You must complete this Part, in accordance with the instructions, to report the information required for each person who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received only eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.	
1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL FUND ADVISORS LP	
30-0447847	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	
23-1945930	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	
33-0629048	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARDING LOEVNER LP	
PO BOX 4766 CHICAGO, IL 60680	

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

VERSUS CAPITAL REAL ASSETS FUND LLC

81-4016046

(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

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

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

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

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

UMR, INC.

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	1622375	Yes ☒ No ☐	Yes ☐ No ☒	29212	Yes ☐ No ☒

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

SPENCER FANE LLP

44-0561981

(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	59797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	68200	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)

EMPLOYEE 1

84-0456274

(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?
30	NONE	279279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
21 99	NONE	12252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVEST PORTFOLIO SOLUTIONS LLC

84-1612955

(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 50	NONE	25065	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)

RICHMOND CAPITAL MANAGEMENT, INC

54-1288544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	33123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	23784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEX HEALTH INC.

700 26TH AVE E
WEST FARGO, ND 58078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	37135	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)

MILLER KAPLAN ARASE LLP

95-2036255

(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	74462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 2

84-0456274

(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?
30	NONE	101122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE 3

84-0456274

(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?
30	NONE	127585	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)

EMPLOYEE 4

84-0456274

(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?
30	NONE	103726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ORRANGE POLITICAL STRATEGIES

87-4401423

(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?
16 50	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE	D Employer Identification Number (EIN) 84-0456274

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3752425	3718553
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1416999	4394612
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2947488	5586666
(2) U.S. Government securities	1c(2)	9321395	9352843
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1571308	1582425
(B) All other	1c(3)(B)	11365019	11337489
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11932939	12082580
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3788396	4202629

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	111781	87952
f Total assets (add all amounts in lines 1a through 1e)	1f	46207750	52345749
Liabilities			
g Benefit claims payable	1g	21931217	21387240
h Operating payables	1h	446814	306511
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	22378031	21693751
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23829719	30651998

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)	46313022	
(B) Participants	2a(1)(B)	182019	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		46495041
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	133521	
(B) U.S. Government securities	2b(1)(B)	358782	
(C) Corporate debt instruments	2b(1)(C)	556557	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1048860
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	490447	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		490447
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10831869	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11118741	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-286872
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	115040	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		115040

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		469194
c Other income	2c		418493
d Total income. Add all income amounts in column (b) and enter total	2d		48750203

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38623513	
(2) To insurance carriers for the provision of benefits	2e(2)	1945014	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		40568527
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)	655847	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	49262	
(4) IQPA audit fees	2i(4)	25200	
(5) Investment advisory and investment management fees	2i(5)	81972	
(6) Bank or trust company trustee/custodial fees	2i(6)	35243	
(7) Actuarial fees	2i(7)	68200	
(8) Legal fees	2i(8)	59797	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	47067	
(11) Other expenses	2i(11)	336809	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1359397
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41927924

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6822279
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Pipe Industry Health and Welfare
Fund of Colorado
1391 Speer Boulevard, Suite 450
Denver, Colorado 80204

Members of the Board:

Opinion

We have audited the accompanying financial statements of Pipe Industry Health and Welfare Fund of Colorado (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 the Plan'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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

June 19, 2025

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 5,325,363	\$ 2,638,931
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	\$ 12,082,580	\$ 11,932,939
Short-Term Investment Fund	261,303	308,557
Government Debt Securities	9,352,843	9,321,395
Corporate Debt Securities	12,919,914	12,936,327
Limited Liability Entity	4,202,629	3,788,396
	<u>38,819,269</u>	<u>38,287,614</u>
TOTAL CASH AND INVESTMENTS	44,144,632	40,926,545
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	3,199,382	3,228,095
HRA Contributions	519,171	524,330
Accrued Interest	214,542	195,717
Rebates	2,392,174	478,310
Deposit	1,769,902	724,794
Due from Annuity Plan	17,994	18,178
	<u>8,113,165</u>	<u>5,169,424</u>
TOTAL RECEIVABLES AND OTHER ASSETS	8,113,165	5,169,424
FIXED ASSETS		
Furniture and Equipment	222,579	216,329
Less: Accumulated Depreciation and Amortization	<u>(134,627)</u>	<u>(104,548)</u>
FIXED ASSETS, NET	87,952	111,781
TOTAL ASSETS	52,345,749	46,207,750
LIABILITIES		
Accounts Payable	47,474	135,110
Reciprocity Payable	155,260	289,980
Payroll Liabilities	103,777	4,008
Employer Bond Account	<u>-</u>	<u>4,500</u>
TOTAL LIABILITIES	306,511	433,598
NET ASSETS AVAILABLE FOR BENEFITS	52,039,238	45,774,152
MEMORANDUM:		
Health Reimbursement Accounts	15,884,818	13,072,525
Benefit Obligations Other Than Postretirement Benefit Obligations	<u>21,387,240</u>	<u>21,944,433</u>
Excess of Net Assets Available For Benefits Over Benefit Obligations Other Than Postretirement Benefit Obligations	<u>\$ 14,767,180</u>	<u>\$ 10,757,194</u>

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023	
ADDITIONS				
INVESTMENT INCOME				
Interest and Dividends	\$ 1,799,495		\$ 1,480,292	
Net Appreciation of Investments	455,667		1,431,847	
Less: Investment Expenses	<u>(94,224)</u>	\$ 2,160,938	<u>(90,685)</u>	\$ 2,821,454
CONTRIBUTIONS				
Employer Contributions	46,313,022		43,836,767	
Participant Contributions	<u>182,019</u>	<u>46,495,041</u>	<u>239,394</u>	<u>44,076,161</u>
TOTAL ADDITIONS		<u>48,655,979</u>		<u>46,897,615</u>
DEDUCTIONS				
BENEFITS PAID				
Claims, Net	38,506,908		39,648,536	
Premiums	1,945,014		1,742,583	
Administrative Fees	<u>673,798</u>	41,125,720	<u>1,588,480</u>	42,979,599
ADMINISTRATIVE EXPENSES				
Salaries and Benefits	655,847		580,120	
Legal Fees	59,797		98,671	
Audit Fees	25,200		24,000	
Payroll Audit Fees	42,862		35,415	
Claims Audit Fees	6,400		6,400	
Consulting Fees	68,200		202,200	
Printing, Postage and Office Expenses	157,933		128,210	
Conference and Meeting Expenses	47,067		25,837	
Insurance	34,522		29,945	
Bank Fees	22,991		12,742	
PCORI Fees	15,070		13,431	
Rent	28,931		28,704	
Depreciation and Amortization	30,079		27,115	
Legislation Monitoring Fees	24,000		18,000	
Healthcare Fellowship Study	-		25,000	
Miscellaneous	4,219		12,171	
Reciprocity Fees	4,920		5,280	
HRA Administration Fees	<u>37,135</u>	<u>1,265,173</u>	<u>33,655</u>	<u>1,306,896</u>
TOTAL DEDUCTIONS		<u>42,390,893</u>		<u>44,286,495</u>
NET INCREASE FOR THE YEAR		6,265,086		2,611,120
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		<u>45,774,152</u>		<u>43,163,032</u>
Balance, End of Year		<u>\$ 52,039,238</u>		<u>\$ 45,774,152</u>

(Attached notes are an integral part of this statement)

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO
STATEMENTS OF BENEFIT OBLIGATIONS**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	\$ 24,688	\$ 13,216
	<u>24,688</u>	<u>13,216</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims Incurred But Not Reported	5,125,408	5,562,088
Accumulated Eligibility - Lag Months	6,494,122	6,486,321
Accumulated Eligibility - Bank Hours	<u>9,743,022</u>	<u>9,882,808</u>
	<u>21,362,552</u>	<u>21,931,217</u>
TOTAL OBLIGATIONS OTHER THAN POST- RETIREMENT BENEFIT OBLIGATIONS	<u>21,387,240</u>	<u>21,944,433</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Current Retirees, Beneficiaries and Dependents	<u>533,298</u>	<u>657,309</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 21,920,538</u>	<u>\$ 22,601,742</u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable at Beginning of Year	\$ 13,216	\$ -
Claims Reported and Approved for Payment	38,518,380	39,661,752
Claims Paid	<u>(38,506,908)</u>	<u>(39,648,536)</u>
Claims Payable at End of Year	<u>24,688</u>	<u>13,216</u>
Premiums and Claims Payable at End of Year	<u>24,688</u>	<u>13,216</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	21,931,217	18,703,973
Net Change During the Year:		
Claims Incurred But Not Reported	(436,680)	2,131,061
Accumulated Eligibility - Lag Months	7,801	454,779
Accumulated Eligibility - Bank Hours	<u>(139,786)</u>	<u>641,404</u>
Balance at End of Year	<u>21,362,552</u>	<u>21,931,217</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>21,387,240</u>	<u>21,944,433</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance at Beginning of Year	657,309	794,869
Net Changes During the Year:		
Benefits Earned, Net of Benefits Paid	(114,533)	(138,309)
Actuarial Experience gain	-	(5,220)
Changes in Actuarial Assumptions	<u>(9,478)</u>	<u>5,969</u>
	<u>533,298</u>	<u>657,309</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 21,920,538</u>	<u>\$ 22,601,742</u>

* The calculation of the postretirement benefit obligations does not imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Pipe Industry Health and Welfare Fund of Colorado (the "Plan") is a multiemployer health and welfare plan formed in 1955 under an agreement between the Colorado Association of Mechanical and Plumbing Contractors and Local Union Nos. 3, 58, 145, 192, and 208 of the United Association of Journeymen and Apprentices of the Plumbing, Pipefitting and Sprinkler Fitting Industry of the United States and Canada. The Plan provides health and other benefits to eligible participants and covered dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. 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 certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

The significant actuarial assumptions and methods used at December 31, 2024 (2023) were: (a) Discount Rate: 5.00% (4.50%), (b) Mortality: 120% of Pri-2012 Healthy Retiree Blue Collar Headcount-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021 and (c) Actuarial Cost Method: calculated using the Projected Unit Credit method.

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Postretirement Benefits (Continued)

The weighted-average health care cost-trend rate assumption generally has an effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would not have an effect on the obligation as of December 31, 2024 and 2023.

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

D. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts. Employer contributions are based on employee hours worked at hourly contribution rates agreed to in the collective bargaining agreements.

E. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Consolidation

The Plan's financial statements have been consolidated with the Pipe Industry Administration Company, LLC ("PIAC") because the Plan has both an economic interest in and control of PIAC.

G. Tax-Exempt Status

No provision for federal tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9).

The Pipe Industry Administration Company, LLC is a single member limited liability company and a disregarded entity for federal tax purposes.

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

H. Fixed Assets

Furniture and equipment are depreciated and amortized using the straight-line method over their estimated useful lives of 3 to 10 years.

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	\$ -	\$ 261,303	\$ -	\$ 261,303
Mutual Funds	12,082,580	-	-	12,082,580
Government Debt Securities	9,352,843	-	-	9,352,843
Corporate Debt Securities	-	12,919,914	-	12,919,914
	<u>\$ 21,435,423</u>	<u>\$ 13,181,217</u>	<u>\$ -</u>	<u>34,616,640</u>
Investments Measured at Net Asset Value ^A				<u>4,202,629</u>
				<u>\$ 38,819,269</u>

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	\$ -	\$ 308,557	\$ -	\$ 308,557
Mutual Funds	11,932,939	-	-	11,932,939
Government Debt Securities	9,321,395	-	-	9,321,395
Corporate Debt Securities	-	12,936,327	-	12,936,327
	<u>\$ 21,254,334</u>	<u>\$ 13,244,884</u>	<u>\$ -</u>	<u>34,499,218</u>
Investments Measured at Net Asset Value ^A				<u>3,788,396</u>
				<u>\$ 38,287,614</u>

^A In accordance with ASC 820, investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

Level 1 investments include mutual funds and government debt securities valued at quoted prices in an active market.

Level 2 investments include a short-term investment fund valued at amortized cost, which approximates fair value and corporate debt securities valued using matrices of trades in similar securities or third party pricing vendors.

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Investment Valuation and Income Recognition (Continued)

The limited liability entity is reported at net asset value; its investment strategy, unfunded commitments, and significant terms of redemption are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
IRONWOOD INSTITUTIONAL MULTI STRATEGY FUND LLC ¹	<u>\$ 4,202,629</u>	<u>\$ 3,788,396</u>	None	Semi-Annual	3 months

¹ The Fund seeks to allocate capital to a select group of alternative asset managers and the investment funds they operate.

Unrealized appreciation in the fair value of investments is reported as net appreciation of investments and includes realized gains and losses on sale of investments.

NOTE 3 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses including salaries, benefits, facility, depreciation and amortization and professional fees with the Colorado Pipe Industry Annuity and Salary Deferral Trust. Each entity pays its share of these costs based upon allocation percentages periodically approved by the Board of Trustees.

In July 2019, the Plan formed the Pipe Industry Administration Company, LLC ("PIAC") to administer the Plan and the Colorado Pipe Industry Annuity and Salary Deferral Trust.

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2024	December 31, 2023
Net Assets Available for Benefits Per the Financial Statements	\$ 52,039,238	\$ 45,774,152
Less: Plan's Total Benefit Obligations Other Than Postretirement Benefit Obligations	<u>(21,387,240)</u>	<u>(21,944,433)</u>
Net Assets Per the Form 5500	<u>\$ 30,651,998</u>	<u>\$ 23,829,719</u>

The following is a reconciliation of net benefits paid per the financial statements to the Form 5500:

	January 1, 2024 to December 31, 2024
Net Benefits Per the Financial Statements	\$ 41,125,720
Add: Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2024	21,387,240
Less: Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2023	<u>(21,944,433)</u>
Benefits Paid Per the Form 5500	<u>\$ 40,568,527</u>

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

Amounts currently payable to or for participants, dependents, and beneficiaries are reported on the Form 5500 for benefits that have been earned prior to December 31, but not yet paid as of that date.

NOTE 5 - CONCENTRATION OF CREDIT RISK

During the year ended December 31, 2024, the Plan maintained bank accounts with cash balances in excess of the federally insured limit of \$250,000 per bank. The amount in excess of the limit was subject to risk if the financial institution did not perform. The Plan has not incurred any losses on the uninsured balances.

NOTE 6 - HEALTH REIMBURSEMENT ARRANGEMENT (HRA)

Effective January 1, 2011, the Plan amended the Retiree Plan Document to establish a Health Reimbursement Arrangement (Retiree HRA) for certain Medicare eligible retirees of the Plan who obtained individual insurance policies through Willis Towers Watson/OneExchange.

The Retiree HRA ceased for post-September 1996 retirees after 12 months. Pre-September 1996 retirees, spouses, and eligible dependents have up to \$267 deposited to an individual account each month. Benefits will be provided in form of reimbursements for medical care expenses including prescription drugs up to limits set in the Plan. Unused balances at year end are forfeited.

The Plan includes an active HRA to permit eligible participants to obtain reimbursement of medical care expenses on a non-taxable basis. An HRA is an account the Plan maintains on behalf of participants to keep track of contributions, reimbursements and a participant's available balance. Each HRA is funded exclusively through contributions made on a participant's behalf by an employer that contributes to the Plan under a collective bargaining or participation arrangement. The amount of contributions is determined by the Board of Trustees and is subject to change or discontinuance at any time. A participant's available balance may be used only for certain health care expenses that are not otherwise covered under the Plan. Participants are not vested in contributions made on their behalf. No earnings are credited to a participant's HRA when a participant loses eligibility for coverage and their HRA account is forfeited. Forfeitures for the years ended December 31, 2024 and 2023 are \$21,877 and \$31,347, respectively.

The HRA activity for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Beginning HRA Balance	\$ 13,072,525	\$ 10,557,243
Add: Contributions and Adjustments	6,094,160	5,477,320
Less: Claims Paid	<u>(3,281,867)</u>	<u>(2,962,038)</u>
Ending HRA Balance	<u>\$ 15,884,818</u>	<u>\$ 13,072,525</u>

NOTE 7 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA and related regulations. In the event of termination of the Plan, the assets then remaining, after providing for the expense of the Plan and for the payment of any distributions already approved, shall be distributed among the participants.

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - RISKS AND UNCERTAINTIES

The actuarial present value of postretirement benefit obligations is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions which are subject to change. Due to the uncertainty of the assumption process it is at least reasonably possible that changes in these assumptions in the near term would be material to the financial statements.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

Benefit obligations are reported based on certain assumptions pertaining to health care inflation rates and participant demographics which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 - OPERATING LEASE - RELATED PARTY

On August 1, 2022, PIAC entered into a three-year sub-lease agreement for office space with a related party. Total current monthly base rent is \$2,600, the Plan's portion is \$2,418 per month.

NOTE 10 - PLAN AMENDMENTS

On August 7, 2023, the Plan was amended to add new provisions reflecting changes to the Colorado Healthy Families and Workplaces Act.

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 19, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**PIPE INDUSTRY HEALTH AND WELFARE
FUND OF COLORADO
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 84-0456274; PLAN NO. 501**

**SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR**



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Pipe Industry Health and Welfare
Fund of Colorado
1391 Speer Boulevard, Suite 450
Denver, Colorado 80204

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose 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 Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

June 19, 2025

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-CLEARING ACCOUNT
ACCOUNT NUMBER 1190013819

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
517.080	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	517.08 100.0000	517.08 100.0000	12/31/24	0.00	1.96
TOTAL FUNDS OR BANK DEPOSITS		517.08	517.08		0.00	1.96
TOTAL OTHER CASH EQUIVALENTS		517.08	517.08		0.00	1.96
TOTAL CASH EQUIVALENTS		517.08	517.08		0.00	1.96
TOTAL ASSETS AND LIABILITIES		517.08	517.08		0.00	1.96
ACCRUED INCOME		1.96	1.96			
TOTAL ACCOUNT		519.04	519.04		0.00	

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
77,685.480	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	77,685.48 100.0000	77,685.48 100.0000	12/31/24	0.00	294.46
	TOTAL FUNDS OR BANK DEPOSITS	77,685.48	77,685.48		0.00	294.46
	TOTAL OTHER CASH EQUIVALENTS	77,685.48	77,685.48		0.00	294.46
	TOTAL CASH EQUIVALENTS	77,685.48	77,685.48		0.00	294.46
<u>MUTUAL FUNDS</u>						
MUTUAL FUNDS - EQUITY						
15,873.721	DFA EMERGING MARKETS CORE EQUITY FUND CLASS I #5272 233203421	313,793.08 19.7681	369,540.22 23.2800	12/31/24	55,747.14	0.00
61,247.894	HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS #201 412295107	1,478,968.22 24.1473	1,501,185.88 24.5100	12/31/24	22,217.66	0.00
17,595.727	VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL SHARES 922908728	1,227,448.40 69.7583	2,481,525.38 141.0300	12/31/24	1,254,076.98	0.00
	TOTAL MUTUAL FUNDS - EQUITY	3,020,209.70	4,352,251.48		1,332,041.78	0.00
MUTUAL FUNDS - CORPORATE BONDS						

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-MUTUAL FUND
ACCOUNT NUMBER 1190013818

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
0.136	PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES #108 693390841	1.19 8.7500	1.09 8.0200	12/31/24	0.10-	0.00
545,784.873	PIMCO INCOME FUND CLASS INS #1821 72201F490	5,674,957.25 10.3978	5,741,656.86 10.5200	12/31/24	66,699.61	0.00
71,125.540	VERSUS CAPITAL REAL ASSETS FUND LLC #003 92535N100	1,916,759.55 26.9490	1,988,670.10 27.9600	12/31/24	71,910.55	0.00
TOTAL MUTUAL FUNDS - CORPORATE BONDS		7,591,717.99	7,730,328.05		138,610.06	0.00
TOTAL MUTUAL FUNDS		10,611,927.69	12,082,579.53		1,470,651.84	0.00
<u>MISCELLANEOUS ASSETS</u>						
OTHER ASSETS						
LIMITED LIABILITY CORPORATION						
3,556.718	IRONWOOD INSTITUTIONAL MULTI STRATEGY FUND LLC HN0020737	4,262,321.34 1,198.3861	4,202,629.12 1,181.6031	12/31/24	59,692.22-	0.00
TOTAL LIMITED LIABILITY CORPORATION		4,262,321.34	4,202,629.12		59,692.22-	0.00
TOTAL OTHER ASSETS		4,262,321.34	4,202,629.12		59,692.22-	0.00
TOTAL MISCELLANEOUS ASSETS		4,262,321.34	4,202,629.12		59,692.22-	0.00
TOTAL ASSETS AND LIABILITIES		14,951,934.51	16,362,894.13		1,410,959.62	294.46
ACCRUED INCOME		294.46	294.46			
TOTAL ACCOUNT		14,952,228.97	16,363,188.59		1,410,959.62	

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
102,575.010	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	102,575.01 100.0000	102,575.01 100.0000	12/31/24	0.00	691.24
	TOTAL FUNDS OR BANK DEPOSITS	102,575.01	102,575.01		0.00	691.24
	TOTAL OTHER CASH EQUIVALENTS	102,575.01	102,575.01		0.00	691.24
	TOTAL CASH EQUIVALENTS	102,575.01	102,575.01		0.00	691.24
<u>BONDS & NOTES</u>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
555,000.000	UNITED STATES TREASURY BONDS DTD 02/15/2023 3.625% 02/15/2053 912810TN8	480,597.53 86.5941	450,931.95 81.2490	12/31/24	29,665.58-	7,599.20
205,000.000	UNITED STATES TREASURY NOTES DTD 01/31/2024 4.000% 01/31/2029 91282CJW2	203,924.52 99.4754	202,191.50 98.6300	12/31/24	1,733.02-	3,431.52
560,000.000	UNITED STATES TREASURY NOTES DTD 01/31/2024 4.000% 01/31/2031 91282CJX0	553,303.02 98.8041	546,364.00 97.5650	12/31/24	6,939.02-	9,373.91
555,000.000	US TREASURY BOND DTD 05/15/13 2.875 05/15/2043 912810RB6	460,702.82 83.0095	420,368.10 75.7420	12/31/24	40,334.72-	2,071.67

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
50,000.000	US TREASURY NOTE DTD 06/01/21 1.250 05/31/2028 91282CCE9	45,689.62 91.3792	45,156.50 90.3130	12/31/24	533.12-	54.95
80,000.000	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027 912828X88	74,553.39 93.1917	76,613.60 95.7670	12/31/24	2,060.21	246.69
150,000.000	US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025 9128284M9	149,285.66 99.5238	149,301.00 99.5340	12/31/24	15.34	746.39
TOTAL US TREASURY NOTES AND BONDS		1,968,056.56	1,890,926.65		77,129.91-	23,524.33
TOTAL US GOVERNMENT		1,968,056.56	1,890,926.65		77,129.91-	23,524.33
MUNICIPAL BONDS						
OTHER REVENUE						
70,000.000	NEW JERSEY ST TPK AUTH TPK REV BUILD AMERICA BONDS-TAXABLE-A-ISSUER SUBSIDY DTD 12/15/10 7.102 01/01/2041 646139X83	94,846.35 135.4948	78,174.60 111.6780	12/31/24	16,671.75-	2,485.70
TOTAL OTHER REVENUE		94,846.35	78,174.60		16,671.75-	2,485.70
TOTAL MUNICIPAL BONDS		94,846.35	78,174.60		16,671.75-	2,485.70
CORPORATE BONDS						
CORPORATE BONDS						
30,000.000	ACE INA HOLDINGS DTD 05/22/06 6.700 05/15/2036 00440EAH0	38,646.30 128.8210	33,276.90 110.9230	12/31/24	5,369.40-	256.83

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
30,000.000	AETNA INC DTD 06/09/06 6.625 06/15/2036 00817YAF5	40,740.30 135.8010	31,595.10 105.3170	12/31/24	9,145.20-	88.33
20,000.000	AFLAC INC DTD 12/17/09 6.900 12/17/2039 001055AD4	27,699.20 138.4960	22,392.20 111.9610	12/31/24	5,307.00-	53.67
45,000.000	ALABAMA POWER CO DTD 06/28/18 4.300 07/15/2048 010392FS2	35,115.75 78.0350	36,917.10 82.0380	12/31/24	1,801.35	892.25
40,000.000	ALABAMA POWER CO DTD 03/10/11 5.500 03/15/2041 010392FD5	50,992.40 127.4810	39,052.40 97.6310	12/31/24	11,940.00-	647.78
100,000.000	ALLSTATE CORP DTD 11/24/20 1.450 12/15/2030 020002BJ9	73,738.00 73.7380	81,422.00 81.4220	12/31/24	7,684.00	64.44
20,000.000	ALLSTATE CORP DTD 06/07/13 4.500 06/15/2043 020002BA8	22,241.60 111.2080	17,057.20 85.2860	12/31/24	5,184.40-	40.00
35,000.000	ALTRIA GROUP INC DTD 02/14/19 4.800 02/14/2029 02209SBD4	41,826.50 119.5043	34,582.80 98.8080	12/31/24	7,243.70-	639.33
20,000.000	ALTRIA GROUP INC DTD 11/10/08 9.950 11/10/2038 02209SAE3	34,872.60 174.3630	26,770.20 133.8510	12/31/24	8,102.40-	281.92
55,000.000	AMERICAN EXPRESS CO DTD 12/03/12 4.050 12/03/2042 025816BF5	65,688.70 119.4340	46,047.65 83.7230	12/31/24	19,641.05-	173.25
20,000.000	AMGEN INC DTD 12/15/16 4.663 06/15/2051 031162CF5	26,481.80 132.4090	16,745.40 83.7270	12/31/24	9,736.40-	41.45

STATEMENT OF ASSETS AND LIABILITIES
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PIPE IND H&W CO-RICHMOND
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35,000.000	AMGEN INC DTD 03/02/2023 5.150% 03/02/2028 CALLABLE 031162DP2	35,373.80 101.0680	35,254.80 100.7280	12/31/24	119.00-	595.83
55,000.000	ANHEUSER-BUSCH INBEV WOR DTD 10/16/09 6.375 01/15/2040 03523TAP3	68,703.90 124.9162	59,171.20 107.5840	12/31/24	9,532.70-	1,616.77
30,000.000	APPALACHIAN POWER CO DTD 08/17/2007 6.700 08/15/2037 037735CK1	42,119.40 140.3980	31,799.70 105.9990	12/31/24	10,319.70-	759.33
30,000.000	ARCHER-DANIELS-MIDLAND C DTD 08/11/16 2.500 08/11/2026 039483BL5	27,851.10 92.8370	28,998.30 96.6610	12/31/24	1,147.20	291.67
20,000.000	ARCHER-DANIELS-MIDLAND C DTD 03/27/20 3.250 03/27/2030 039482AB0	21,955.40 109.7770	18,461.20 92.3060	12/31/24	3,494.20-	169.72
35,000.000	AT&T INC DTD 08/04/20 1.650 02/01/2028 00206RKG6	32,259.85 92.1710	31,826.20 90.9320	12/31/24	433.65-	240.63
35,000.000	AT&T INC DTD 11/15/18 5.150 11/15/2046 00206RHA3	45,348.45 129.5670	32,124.75 91.7850	12/31/24	13,223.70-	230.32
25,000.000	AT&T INC DTD 05/15/19 6.625 05/15/2029 00206RHY1	31,474.25 125.8970	26,434.25 105.7370	12/31/24	5,040.00-	211.63
25,000.000	BALTIMORE GAS & ELECTRIC DTD 05/10/2023 5.400% 06/01/2053 CALLABLE 059165EQ9	24,395.00 97.5800	23,793.25 95.1730	12/31/24	601.75-	112.50
75,000.000	BESTFOODS MED TERM NOTE SER F DTD 03/24/98 6.625 04/15/2028 08658EAA5	97,995.75 130.6610	79,076.25 105.4350	12/31/24	18,919.50-	1,048.96

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
90,000.000	BROADCOM INC DTD 04/15/20 4.750 04/15/2029 11135FBA8	105,556.50 117.2850	89,395.20 99.3280	12/31/24	16,161.30-	902.50
20,000.000	BURLINGTON NORTH SANTA F DTD 04/13/07 6.150 05/01/2037 12189TAZ7	24,776.20 123.8810	21,370.80 106.8540	12/31/24	3,405.40-	205.00
50,000.000	BURLINGTON NORTHN SANTA FE CORP DTD 05/13/99 7.082 05/13/2029 12189TAK0	67,927.50 135.8550	54,081.00 108.1620	12/31/24	13,846.50-	472.13
110,000.000	CAPITAL ONE FINANCIAL CO DTD 05/11/20 3.650 05/11/2027 14040HCE3	121,552.20 110.5020	107,083.90 97.3490	12/31/24	14,468.30-	557.64
20,000.000	CISCO SYSTEMS INC DTD 11/17/09 5.500 01/15/2040 17275RAF9	25,485.20 127.4260	20,163.20 100.8160	12/31/24	5,322.00-	507.22
35,000.000	CITIGROUP INC DTD 03/17/2022 VAR CPN 03/17/2033 CALLABLE 172967NN7	35,066.50 100.1900	31,423.70 89.7820	12/31/24	3,642.80-	382.71
35,000.000	CLOROX COMPANY DTD 05/08/20 1.800 05/15/2030 189054AX7	30,697.80 87.7080	29,768.20 85.0520	12/31/24	929.60-	80.50
30,000.000	CME GROUP INC DTD 03/09/15 3.000 03/15/2025 12572QAG0	29,903.70 99.6790	29,893.20 99.6440	12/31/24	10.50-	265.00
25,000.000	COMCAST CORP DTD 03/27/20 3.400 04/01/2030 20030NDG3	28,932.75 115.7310	23,197.50 92.7900	12/31/24	5,735.25-	212.50
40,000.000	COMCAST CORP DTD 08/23/2007 6.950 08/15/2037 20030NAV3	58,587.40 146.4685	44,540.00 111.3500	12/31/24	14,047.40-	1,050.22

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35,000.000	COMMONWEALTH EDISON DTD 01/10/14 4.700 01/15/2044 202795JD3	47,623.45 136.0670	30,802.10 88.0060	12/31/24	16,821.35-	758.53
75,000.000	CONS EDISON CO OF NY DTD 12/04/09 5.500 12/01/2039 209111EY5	93,787.30 125.0497	74,133.00 98.8440	12/31/24	19,654.30-	343.75
40,000.000	CSX CORP DTD 04/25/07 6.150 05/01/2037 126408GK3	49,676.00 124.1900	42,518.80 106.2970	12/31/24	7,157.20-	410.00
35,000.000	DIAGEO CAP PLC DTD 09/28/06 5.875 09/30/2036 25243YAH2	37,605.40 107.4440	36,874.60 105.3560	12/31/24	730.80-	519.77
25,000.000	DOVER CORP DTD 03/14/08 6.600 03/15/2038 260003AG3	31,774.50 127.0980	27,062.75 108.2510	12/31/24	4,711.75-	485.83
35,000.000	DUKE ENERGY CORP DTD 10/08/02 6.450 10/15/2032 264399ED4	43,620.50 124.6300	37,637.60 107.5360	12/31/24	5,982.90-	476.58
65,000.000	EMERSON ELECTRIC CO DTD 04/29/20 1.800 10/15/2027 291011BL7	64,995.45 99.9930	60,398.65 92.9210	12/31/24	4,596.80-	247.00
75,000.000	EOG RESOURCES INC DTD 01/14/16 5.100 01/15/2036 26875PAQ4	92,292.00 123.0560	73,152.00 97.5360	12/31/24	19,140.00-	1,763.75
25,000.000	EQUITABLE COS INC DTD 04/06/98 7.0000 04/01/2028 29444GAJ6	32,192.50 128.7700	26,474.75 105.8990	12/31/24	5,717.75-	437.50
40,000.000	FEDEX CORP DTD 01/09/14 5.100 01/15/2044 31428XAW6	43,989.30 109.9732	36,553.60 91.3840	12/31/24	7,435.70-	946.33

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135,000.000	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5	124,482.15 92.2090	128,190.60 94.9560	12/31/24	3,708.45	535.50
35,000.000	FISERV INC DTD 06/24/19 4.400 07/01/2049 337738AV0	35,770.00 102.2000	28,575.05 81.6430	12/31/24	7,194.95-	770.00
25,000.000	GENUINE PARTS CO DTD 01/10/22 2.750 02/01/2032 372460AC9	20,461.75 81.8470	21,081.50 84.3260	12/31/24	619.75	286.46
61,000.000	HALLIBURTON CO DTD 11/13/15 3.800 11/15/2025 406216BG5	67,528.22 110.7020	60,487.60 99.1600	12/31/24	7,040.62-	296.19
45,000.000	HARTFORD FINL SVCS GROUP INC DTD 10/10/06 6.100 10/01/2041 416515AP9	62,941.95 139.8710	45,950.40 102.1120	12/31/24	16,991.55-	686.25
15,000.000	HOME DEPOT INC DTD 03/30/20 3.300 04/15/2040 437076CC4	16,182.00 107.8800	11,686.35 77.9090	12/31/24	4,495.65-	104.50
25,000.000	HONEYWELL INTERNATIONAL DTD 03/15/07 5.700 03/15/2037 438516AT3	32,041.50 128.1660	25,673.00 102.6920	12/31/24	6,368.50-	419.58
20,000.000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 06/11/2024 5.050% 06/12/2034 NON CALLABLE 24422EXU8	19,716.20 98.5810	19,912.20 99.5610	12/31/24	196.00	53.31
50,000.000	JPMORGAN CHASE & CO DTD 07/21/16 2.950 10/01/2026 46625HRV4	52,988.50 105.9770	48,715.00 97.4300	12/31/24	4,273.50-	368.75
150,000.000	KEYCORP MED TERM NOTE DTD 02/06/20 2.250 04/06/2027 49326EEK5	139,692.50 93.1283	141,526.50 94.3510	12/31/24	1,834.00	796.88

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20,000.000	KIMBERLY-CLARK DTD 07/30/2007 6.625 08/01/2037 494368BC6	28,433.00 142.1650	22,604.00 113.0200	12/31/24	5,829.00-	552.08
30,000.000	KROGER CO DTD 01/14/19 5.400 01/15/2049 501044DM0	39,706.50 132.3550	28,164.30 93.8810	12/31/24	11,542.20-	747.00
90,000.000	LINCOLN NATIONAL CORP DTD 03/01/2022 3.400% 03/01/2032 CALLABLE 534187BQ1	72,872.10 80.9690	78,844.50 87.6050	12/31/24	5,972.40	1,020.00
160,000.000	M&T BANK CORPORATION DTD 08/16/2022 VAR CPN 08/16/2028 CALLABLE 55261FAQ7	151,886.40 94.9290	158,299.20 98.9370	12/31/24	6,412.80	2,731.80
55,000.000	MARKEL CORP DTD 09/17/19 3.350 09/17/2029 570535AU8	56,202.85 102.1870	51,127.45 92.9590	12/31/24	5,075.40-	532.28
25,000.000	MARRIOTT INTERNATIONAL DTD 03/27/2023 4.900% 04/15/2029 CALLABLE 571903BL6	24,303.00 97.2120	24,952.25 99.8090	12/31/24	649.25	258.61
30,000.000	MCDONALDS CORP DTD 09/09/2022 5.150% 09/09/2052 CALLABLE 58013MFT6	29,715.00 99.0500	27,432.00 91.4400	12/31/24	2,283.00-	480.67
60,000.000	MCKESSON CORP DTD 06/15/2023 5.100% 07/15/2033 CALLABLE 581557BU8	60,415.80 100.6930	59,676.60 99.4610	12/31/24	739.20-	1,411.00
25,000.000	METLIFE INC DTD 03/05/15 4.050 03/01/2045 59156RBN7	31,407.75 125.6310	20,011.50 80.0460	12/31/24	11,396.25-	337.50

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30,000.000	METLIFE INC SR DTD 07/12/2023 5.375% 07/15/2033 CALLABLE 59156RCE6	30,947.10 103.1570	30,318.00 101.0600	12/31/24	629.10-	743.54
55,000.000	MONDELEZ INTERNATIONAL DTD 08/13/07 7.000 08/11/2037 50075NAR5	63,742.40 115.8953	60,435.65 109.8830	12/31/24	3,306.75-	1,497.22
40,000.000	NORFOLK SOUTHERN CORP DTD 05/19/1997 7.050% 05/01/2037 NON CALLABLE 655844AF5	44,714.80 111.7870	44,085.20 110.2130	12/31/24	629.60-	470.00
60,000.000	NUTRIEN LTD DTD 04/01/19 4.200 04/01/2029 67077MAT5	67,560.60 112.6010	58,191.00 96.9850	12/31/24	9,369.60-	630.00
45,000.000	ONEOK INC DTD 09/15/2023 4.250% 09/15/2046 CALLABLE 682680BX0	35,461.80 78.8040	34,572.60 76.8280	12/31/24	889.20-	563.13
35,000.000	ORACLE CORP DTD 04/01/20 3.600 04/01/2050 68389XBX2	35,491.75 101.4050	24,521.35 70.0610	12/31/24	10,970.40-	315.00
115,000.000	PHILLIPS 66 DTD 03/29/2023 4.950% 12/01/2027 CALLABLE 718547AT9	115,074.75 100.0650	115,937.25 100.8150	12/31/24	862.50	474.38
110,000.000	PNC FINANCIAL SERVICES DTD 01/22/20 2.550 01/22/2030 693475AZ8	96,193.90 87.4490	97,684.40 88.8040	12/31/24	1,490.50	1,238.88
50,000.000	PNC FINANCIAL SERVICES DTD 05/19/17 3.150 05/19/2027 693475AT2	50,376.50 100.7530	48,237.00 96.4740	12/31/24	2,139.50-	183.75

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65,000.000	PROGRESSIVE CORP DTD 10/23/18 4.000 03/01/2029 743315AV5	76,181.30 117.2020	63,141.00 97.1400	12/31/24	13,040.30-	866.67
55,000.000	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 03/27/18 4.418 03/27/2048 74432QCD5	43,490.70 79.0740	45,399.20 82.5440	12/31/24	1,908.50	634.47
25,000.000	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 12/03/07 12/01/2037 74432QBD6	34,158.25 136.6330	27,456.00 109.8240	12/31/24	6,702.25-	138.02
50,000.000	SNAP-ON INC DTD 02/26/18 4.100 03/01/2048 833034AL5	44,715.50 89.4310	40,207.00 80.4140	12/31/24	4,508.50-	683.33
50,000.000	SPECTRA ENERGY PARTNERS DTD 10/17/16 3.375 10/15/2026 84756NAH2	51,854.30 103.7086	48,817.50 97.6350	12/31/24	3,036.80-	356.25
20,000.000	SYSCO CORP DTD 09/22/05 5.375 09/21/2035 871829AJ6	20,822.80 104.1140	20,119.40 100.5970	12/31/24	703.40-	298.61
30,000.000	SYSCO CORPORATION DTD 03/19/18 4.450 03/15/2048 871829BH9	34,516.80 115.0560	24,492.90 81.6430	12/31/24	10,023.90-	393.08
55,000.000	T-MOBILE USA INC DTD 04/15/21 4.375 04/15/2040 87264AAX3	54,644.70 99.3540	47,674.55 86.6810	12/31/24	6,970.15-	507.99
45,000.000	TAMPA ELECTRIC DTD 05/25/07 6.150 05/15/2037 875127AW2	63,752.40 141.6720	45,971.10 102.1580	12/31/24	17,781.30-	353.63
20,000.000	TARGA RESOURCES PARTNERS DTD 11/27/19 5.500 03/01/2030 87612BBQ4	19,514.20 97.5710	20,063.00 100.3150	12/31/24	548.80	366.67

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60,000.000	THOMSON REUTERS CORP DTD 08/09/05 5.500 08/15/2035 884903AY1	60,651.60 101.0860	60,116.40 100.1940	12/31/24	535.20-	1,246.67
20,000.000	TRAVELERS COS INC DTD 11/01/10 5.350 11/01/2040 89417EAH2	28,018.80 140.0940	19,621.80 98.1090	12/31/24	8,397.00-	178.33
20,000.000	TRAVELERS COS INC MED TERM NOTE DTD 05/29/07 6.250 06/15/2037 89417EAD1	24,818.00 124.0900	21,518.20 107.5910	12/31/24	3,299.80-	55.56
35,000.000	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 10/28/2022 VAR CPN 10/28/2033 CALLABLE 89788MAK8	35,202.30 100.5780	36,443.40 104.1240	12/31/24	1,241.10	375.03
20,000.000	UNION PACIFIC CORP DTD 08/12/14 4.150 01/15/2045 907818DZ8	21,310.40 106.5520	15,940.80 79.7040	12/31/24	5,369.60-	382.72
30,000.000	US BANCORP MED TERM NOTE DTD 11/16/18 3.950 11/17/2025 91159HHU7	32,382.60 107.9420	29,869.20 99.5640	12/31/24	2,513.40-	144.83
30,000.000	VERIZON COMMUNICATIONS DTD 03/22/21 2.550 03/21/2031 92343VGJ7	30,023.70 100.0790	25,835.10 86.1170	12/31/24	4,188.60-	212.50
35,000.000	VERIZON COMMUNICATIONS DTD 10/29/14 4.400 11/01/2034 92343VCQ5	40,686.45 116.2470	32,426.45 92.6470	12/31/24	8,260.00-	256.67
20,000.000	VIRGINIA ELEC & POWER CO DTD 11/06/08 8.875 11/15/2038 927804FG4	34,118.60 170.5930	25,950.40 129.7520	12/31/24	8,168.20-	226.81

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25,000.000	VIRGINIA ELEC & PWR CO DTD 05/31/2022 4.625% 05/15/2052 CALLABLE 927804GJ7	24,582.25 98.3290	21,040.50 84.1620	12/31/24	3,541.75-	147.74
15,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 04/23/19 04/23/2027 06051GHT9	16,239.45 108.2630	14,759.10 98.3940	12/31/24	1,480.35-	100.84
135,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 03/05/18 03/05/2029 06051GHG7	151,345.00 112.1074	130,927.05 96.9830	12/31/24	20,417.95-	1,726.95
60,000.000	GOLDMAN SACHS GROUP INC DTD 01/24/22 02/24/2033 38141GZM9	56,821.20 94.7020	51,712.20 86.1870	12/31/24	5,109.00-	656.59
90,000.000	GOLDMAN SACHS GROUP INC DTD 01/23/18 04/23/2029 38141GWV2	100,041.10 111.1568	86,561.10 96.1790	12/31/24	13,480.00-	648.38
105,000.000	JPMORGAN CHASE & CO DTD 09/12/19 10/15/2030 46647PBE5	107,299.50 102.1900	94,586.10 90.0820	12/31/24	12,713.40-	607.15
25,000.000	JPMORGAN CHASE & CO DTD 01/25/22 01/25/2033 46647PCU8	23,304.25 93.2170	21,609.25 86.4370	12/31/24	1,695.00-	320.99
40,000.000	MORGAN STANLEY DTD 11/13/20 02/13/2032 6174468U6	38,504.40 96.2610	32,633.20 81.5830	12/31/24	5,871.20-	275.08
70,000.000	MORGAN STANLEY DTD 01/23/18 01/24/2029 61744YAP3	76,913.20 109.8760	67,505.20 96.4360	12/31/24	9,408.00-	1,151.51

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
100,000.000	MORGAN STANLEY DTD 04/22/21 05/04/2027 61772BAB9	90,903.00 90.9030	95,853.00 95.8530	12/31/24	4,950.00	322.14
30,000.000	UNITED PARCEL SERVICE AMERICA INC DTD 10/01/1997 ADJ DUE 04/01/2030 STEP DOWN CALL @ > PAR OR MAKE WHOLE + 5BP 911308AB0	45,111.00 150.3700	33,651.30 112.1710	12/31/24	11,459.70-	609.25
55,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 05/22/17 05/22/2028 95000U2A0	58,769.15 106.8530	53,297.20 96.9040	12/31/24	5,471.95-	213.55
20,000.000	WALT DISNEY COMPANY/THE DTD 05/30/19 7.625 11/30/2028 254687DT0	28,577.60 142.8880	22,031.60 110.1580	12/31/24	6,546.00-	131.32
40,000.000	WELLS FARGO & COMPANY DTD 10/25/16 3.000 10/23/2026 949746SH5	39,360.40 98.4010	38,784.80 96.9620	12/31/24	575.60-	226.67
25,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 09/28/15 3.550 09/29/2025 94974BGP9	25,708.75 102.8350	24,798.50 99.1940	12/31/24	910.25-	226.80
25,000.000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 04/25/2022 VAR CPN 04/25/2053 CALLABLE 95000U2Z5	23,559.25 94.2370	20,874.75 83.4990	12/31/24	2,684.50-	211.34
35,000.000	WESTLAKE CHEMICAL CORP DTD 02/15/17 5.000 08/15/2046 960413AS1	44,554.30 127.2980	30,471.00 87.0600	12/31/24	14,083.30-	661.11
90,000.000	WILLIAMS COMPANIES INC DTD 03/02/21 2.600 03/15/2031 969457BY5	75,923.10 84.3590	77,500.80 86.1120	12/31/24	1,577.70	689.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
30,000.000	WISCONSIN ELECTRIC POWER DTD 10/04/18 4.300 10/15/2048 976656CK2	24,413.70 81.3790	24,650.70 82.1690	12/31/24	237.00	272.33
35,000.000	WISCONSIN POWER & LIGHT DTD 06/24/19 3.000 07/01/2029 976826BM8	32,748.10 93.5660	32,281.55 92.2330	12/31/24	466.55-	525.00
	TOTAL CORPORATE BONDS	<u>5,393,415.07</u>	<u>4,792,808.15</u>		<u>600,606.92-</u>	<u>55,386.91</u>
	TOTAL CORPORATE BONDS	<u>5,393,415.07</u>	<u>4,792,808.15</u>		<u>600,606.92-</u>	<u>55,386.91</u>
	FOREIGN BONDS					
	FOREIGN CORPORATE BONDS					
20,000.000	NUTRIEN LTD DTD 06/21/2024 5.400% 06/21/2034 CALLABLE 67077MBD9	20,006.80 100.0340	19,864.60 99.3230	12/31/24	142.20-	30.00
15,000.000	NUTRIEN LTD DTD 03/27/2023 5.800% 03/27/2053 CALLABLE 67077MBB3	15,073.95 100.4930	14,754.15 98.3610	12/31/24	319.80-	227.17
40,000.000	PFIZER INVT ENTERPRISES DTD 05/19/2023 5.300% 05/19/2053 CALLABLE 716973AG7	40,286.00 100.7150	37,452.80 93.6320	12/31/24	2,833.20-	247.33
45,000.000	TORONTO-DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 03/10/2022 3.200% 03/10/2032 NON CALLABLE 89114TZV7	44,664.75 99.2550	39,302.10 87.3380	12/31/24	5,362.65-	444.00
	TOTAL FOREIGN CORPORATE BONDS	<u>120,031.50</u>	<u>111,373.65</u>		<u>8,657.85-</u>	<u>948.50</u>
	TOTAL FOREIGN BONDS	<u>120,031.50</u>	<u>111,373.65</u>		<u>8,657.85-</u>	<u>948.50</u>

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
MORTGAGE/ASSET-BACKED SECURITIES						
US GOVERNMENT MORTGAGE POOL						
279,698.890	FED HOME LOAN MTGE CORP POOL #QF0691 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2022 4.000% 10/01/2052 NON CALLABLE 3133BMXU4	257,803.72 92.1719	256,436.33 91.6830	12/31/24	1,367.39-	932.33
419,953.260	FED HOME LOAN MTGE CORP POOL #RA6910 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 3.500% 03/01/2052 NON CALLABLE 3133KNVB6	391,688.44 93.2695	374,480.72 89.1720	12/31/24	17,207.72-	1,224.86
326,955.060	FED HOME LOAN MTGE CORP POOL #SD4712 28 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2024 4.500% 12/01/2052 NON CALLABLE 3132DSGV8	312,676.32 95.6328	308,168.22 94.2540	12/31/24	4,508.10-	1,226.08
50,649.340	FED HOME LOAN MTGE CORP POOL #SD8214 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 05/01/2052 NON CALLABLE 3132DWD7	45,497.36 89.8281	44,882.91 88.6150	12/31/24	614.45-	147.72
73,514.760	FED HOME LN MTG CORP POOL #Q27927 DTD 08/01/14 3.500 08/01/2044 3132M8PL4	76,007.36 103.3906	66,369.86 90.2810	12/31/24	9,637.50-	214.42
30,609.330	FED HOME LN MTG CORP POOL #Q29916 DTD 11/01/14 4.000 11/01/2044 3132MAVH1	32,163.71 105.0781	28,502.49 93.1170	12/31/24	3,661.22-	102.03
26,785.550	FED HOME LN MTG CORP POOL #Q51878 DTD 10/01/17 4.000 11/01/2047 3132XUCQ6	28,116.45 104.9687	24,824.58 92.6790	12/31/24	3,291.87-	89.28

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
34,219.060	FED HOME LN MTG CORP POOL #Q52870 DTD 12/01/17 3.000 12/01/2047 3132XVFL2	35,042.46 102.4063	29,658.00 86.6710	12/31/24	5,384.46-	85.55
154,109.340	FED HOME LN MTG CORP POOL #RA2975 DTD 06/01/20 2.500 07/01/2050 3133KJJU7	160,683.06 104.2656	127,674.96 82.8470	12/31/24	33,008.10-	321.06
45,967.440	FED HOME LN MTG CORP POOL #SD8057 DTD 03/01/20 3.500 03/01/2050 3132DV5S0	41,578.98 90.4531	41,253.48 89.7450	12/31/24	325.50-	134.07
59,245.950	FED HOME LN MTG CORP POOL #V83309 DTD 07/01/17 3.500 07/01/2047 3132L8VA2	61,513.96 103.8281	53,245.52 89.8720	12/31/24	8,268.44-	172.79
79,586.800	FEDL NATL MTGE ASSN POOL #CB3175 30 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2022 3.500% 03/01/2052 NON CALLABLE 3140QNQ54	73,941.09 92.9062	70,841.01 89.0110	12/31/24	3,100.08-	232.13
201,874.510	FEDL NATL MTGE ASSN POOL #CB5534 31 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2022 4.500% 01/01/2053 NON CALLABLE 3140QREG4	191,906.96 95.0625	190,333.34 94.2830	12/31/24	1,573.62-	757.03
328,417.160	FEDL NATL MTGE ASSN POOL #CB8317 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2024 5.000% 04/01/2054 NON CALLABLE 3140QUG34	314,767.32 95.8437	318,889.78 97.0990	12/31/24	4,122.46	1,368.40
182,488.020	FEDL NATL MTGE ASSN POOL #FS1858 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2022 3.500% 05/01/2052 NON CALLABLE 3140XHB48	179,408.55 98.3125	163,819.50 89.7700	12/31/24	15,589.05-	532.26

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
77,247.790	FEDL NATL MTGE ASSN POOL #BO2249 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2023 2.500% 04/01/2052 NON CALLABLE 3140XMWU6	60,313.62 78.0781	63,742.56 82.5170	12/31/24	3,428.94	160.93
461,482.280	FEDL NATL MTGE ASSN POOL #FS7129 30 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2024 5.000% 02/01/2054 NON CALLABLE 3140XN4P6	441,689.03 95.7109	447,388.61 96.9460	12/31/24	5,699.58	1,922.84
535,398.000	FEDL NATL MTGE ASSN POOL #FS8486 28 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2024 4.500% 12/01/2052 NON CALLABLE 3140XQNC7	512,016.16 95.6328	504,628.68 94.2530	12/31/24	7,387.48-	2,007.74
107,054.330	FEDL NATL MTGE ASSN POOL #MA4624 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2022 3.000% 06/01/2052 NON CALLABLE 31418ED64	92,618.72 86.5156	91,078.61 85.0770	12/31/24	1,540.11-	267.64
12,572.880	FED NATL MTG ASSN POOL #AS8154 DTD 09/01/16 4.500 10/01/2046 3138WJBY3	13,176.00 104.7970	12,077.63 96.0610	12/31/24	1,098.37-	47.16
36,505.350	FED NATL MTG ASSN POOL #BE8836 DTD 02/01/17 3.000 03/01/2047 3140FUZA9	38,701.36 106.0156	31,667.30 86.7470	12/31/24	7,034.06-	91.26
340,636.240	FED NATL MTG ASSN POOL #FS0348 DTD 01/01/22 2.000 01/01/2052 3140XFL66	325,307.62 95.5000	268,687.05 78.8780	12/31/24	56,620.57-	567.73
441,512.170	FED NATL MTG ASSN POOL #FS0350 DTD 01/01/22 2.000 01/01/2052 3140XFL82	430,163.95 97.4297	347,169.85 78.6320	12/31/24	82,994.10-	735.85

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
319,842.400	GOVT NATL MTGE ASSN II POOL #786656 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2023 5.000% 04/20/2053 NON CALLABLE 3622ACH94	318,143.24 99.4688	310,458.22 97.0660	12/31/24	7,685.02-	1,332.68
80,451.070	GOVT NATL MTG ASSN II POOL #MA7283 DTD 04/01/21 2.000 04/20/2036 36179WCU0	83,028.02 103.2031	71,873.38 89.3380	12/31/24	11,154.64-	134.09
170,141.590	GOVT NATL MTG ASSN II POOL #MA6968 DTD 11/01/20 2.500 11/20/2035 36179VW55	179,924.76 105.7500	154,825.44 90.9980	12/31/24	25,099.32-	354.46
154,511.800	GOVT NATL MTG ASSN II POOL #MA7024 DTD 12/01/20 2.500 12/20/2035 36179VYV6	162,272.79 105.0229	140,591.83 90.9910	12/31/24	21,680.96-	321.90
TOTAL US GOVERNMENT MORTGAGE POOL		4,860,151.01	4,543,569.86		316,581.15-	15,484.29
MORTGAGE BACKED OBLIGATION						
188,051.690	AMERICREDIT AUTOMOBILE RECV ASSET BCKD SEC SER 2024-1 CL A2A DTD 05/29/2024 5.750% 02/18/2028 NON CALLABLE 023947AB0	188,044.05 99.9959	188,854.67 100.4270	12/31/24	810.62	390.47
130,000.000	BANK5 CMO SER 2024-5YR10 CL A2 DTD 10/01/2024 4.830% 10/15/2057 CALLABLE 06604AAD6	131,297.53 100.9981	128,389.30 98.7610	12/31/24	2,908.23-	523.25
100,000.000	BENCHMARK MORTGAGE TRUST CMO SER 2023-V2 CL A2 DTD 05/01/2023 5.357% 06/15/2050 NON CALLABLE 08163TAB8	100,999.87 100.9999	100,598.00 100.5980	12/31/24	401.87-	446.47

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
125,000.000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-4 CL A3 DTD 10/18/2023 6.000% 07/17/2028 CALLABLE 14318XAC9	127,617.19 102.0938	127,246.25 101.7970	12/31/24	370.94-	333.33
169,402.190	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2021-38 CL AE DTD 02/01/2021 1.100% 12/16/2062 CALLABLE 38380RWT3	135,945.29 80.2500	121,705.31 71.8440	12/31/24	14,239.98-	155.29
130,000.000	HARLEY-DAVIDSON MOTORCYCLE TRU ASSET BCKD SEC SER 2024-A CL A3 DTD 05/22/2024 5.370% 03/15/2029 CALLABLE 412922AC0	129,993.25 99.9948	131,492.40 101.1480	12/31/24	1,499.15	310.27
125,000.000	MORGAN STANLEY CAPITAL I TRUST SER 2016-UB11 CL A4 *14 DAY DELAY* DTD 08/01/16 2.782 08/15/2049 61767FBA8	133,471.68 106.7773	120,316.25 96.2530	12/31/24	13,155.43-	289.79
186,145.530	MORGAN STANLEY CAPITAL I TRUST SER 2015-UBS8 CL A3 *14 DAY DELAY* DTD 12/01/15 3.540 12/15/2048 61691ABK8	179,354.13 96.3516	184,263.60 98.9890	12/31/24	4,909.47	549.04
155,000.000	NISSAN AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-B CL A3 DTD 10/25/2023 5.930% 03/15/2028 CALLABLE 65480MAD5	157,240.24 101.4453	157,486.20 101.6040	12/31/24	245.96	408.51
	TOTAL MORTGAGE BACKED OBLIGATION	1,283,963.23	1,260,351.98		23,611.25-	3,406.42
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	6,144,114.24	5,803,921.84		340,192.40-	18,890.71
	TOTAL BONDS & NOTES	13,720,463.72	12,677,204.89		1,043,258.83-	101,236.15
	TOTAL ASSETS AND LIABILITIES	13,823,038.73	12,779,779.90		1,043,258.83-	101,927.39
	ACCRUED INCOME	101,927.39	101,927.39			

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
TOTAL ACCOUNT		13,924,966.12	12,881,707.29		1,043,258.83-	

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
80,525.300	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	80,525.30 100.0000	80,525.30 100.0000	12/31/24	0.00	239.18
	TOTAL FUNDS OR BANK DEPOSITS	80,525.30	80,525.30		0.00	239.18
	TOTAL OTHER CASH EQUIVALENTS	80,525.30	80,525.30		0.00	239.18
	TOTAL CASH EQUIVALENTS	80,525.30	80,525.30		0.00	239.18
<u>BONDS & NOTES</u>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
215,000.000	UNITED STATES TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025 91282CFE6	208,080.99 96.7819	213,507.90 99.3060	12/31/24	5,426.91	2,537.79
190,000.000	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027 91282CFU0	191,788.67 100.9414	189,249.50 99.6050	12/31/24	2,539.17-	1,342.33
195,000.000	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027 91282CKE0	192,809.77 98.8768	194,949.30 99.9740	12/31/24	2,139.53	2,472.51
95,000.000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.625% 02/28/2025 91282CGN5	94,161.65 99.1175	95,026.60 100.0280	12/31/24	864.95	1,492.90

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
275,000.000	UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026 91282CGR6	275,135.69 100.0493	276,188.00 100.4320	12/31/24	1,052.31	3,794.54
95,000.000	UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026 91282CHY0	95,337.70 100.3555	95,566.20 100.5960	12/31/24	228.50	1,310.84
	TOTAL US TREASURY NOTES AND BONDS	<u>1,057,314.47</u>	<u>1,064,487.50</u>		<u>7,173.03</u>	<u>12,950.91</u>
	TOTAL US GOVERNMENT	1,057,314.47	1,064,487.50		7,173.03	12,950.91
	MUNICIPAL BONDS					
	HOUSING FINANCE REVENUE					
140,000.000	VIRGINIA STATE HSG DEV AUTH CMWLT SINGLE FAMILY HOUSING REVENUE DTD 12/14/2023 5.188% 07/01/2026 NON CALLABLE 92812UX94	140,000.00 100.0000	141,316.00 100.9400	12/31/24	1,316.00	3,631.60
	TOTAL HOUSING FINANCE REVENUE	<u>140,000.00</u>	<u>141,316.00</u>		<u>1,316.00</u>	<u>3,631.60</u>
	TOTAL MUNICIPAL BONDS	140,000.00	141,316.00		1,316.00	3,631.60
	CORPORATE BONDS					
	CORPORATE BONDS					
170,000.000	AGILENT TECHNOLOGIES INC DTD 09/22/16 3.050 09/22/2026 00846UAK7	159,475.30 93.8090	165,370.90 97.2770	12/31/24	5,895.60	1,425.88
70,000.000	AMERICAN WATER CAPITAL C DTD 08/14/14 3.400 03/01/2025 03040WAL9	74,264.40 106.0920	69,801.20 99.7160	12/31/24	4,463.20-	793.33

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
195,000.000	AMPHENOL CORP DTD 04/05/2024 5.050% 04/05/2027 CALLABLE 032095AN1	194,779.65 99.8870	196,694.55 100.8690	12/31/24	1,914.90	2,352.46
115,000.000	ARIZONA PUBLIC SERVICE DTD 09/11/17 2.950 09/15/2027 040555CW2	107,989.60 93.9040	109,516.80 95.2320	12/31/24	1,527.20	998.90
145,000.000	AT&T INC DTD 06/01/2018 6.375% 06/01/2028 CALLABLE 00206RGM8	154,065.40 106.2520	149,858.95 103.3510	12/31/24	4,206.45-	770.31
165,000.000	AUTONATION INC DTD 11/10/2017 3.800% 11/15/2027 CALLABLE 05329WAP7	155,715.45 94.3730	159,480.75 96.6550	12/31/24	3,765.30	801.17
125,000.000	BOARDWALK PIPELINES LP DTD 05/16/16 5.950 06/01/2026 096630AE8	126,408.75 101.1270	126,482.50 101.1860	12/31/24	73.75	619.79
110,000.000	BURLINGTN NORTH SANTA FE DTD 07/30/98 6.700 08/01/2028 12189TAJ3	117,471.20 106.7920	116,250.20 105.6820	12/31/24	1,221.00-	3,070.83
36,000.000	CHARTER COMM OPT LLC/CAP DTD 07/23/16 4.908 07/23/2025 161175AY0	35,451.72 98.4770	35,957.16 99.8810	12/31/24	505.44	775.46
155,000.000	CNH INDUSTRIAL CAPITAL LLC DTD 10/14/2022 5.450% 10/14/2025 NON CALLABLE 12592BAP9	155,043.40 100.0280	155,737.80 100.4760	12/31/24	694.40	1,806.83
100,000.000	CROWN AMER/CAP CORP V DTD 03/31/17 4.250 09/30/2026 22819KAB6	95,750.00 95.7500	97,538.00 97.5380	12/31/24	1,788.00	1,074.31

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
185,000.000	DARDEN RESTAURANTS INC DTD 10/03/2024 4.350% 10/15/2027 CALLABLE 237194AP0	184,961.15 99.9790	182,496.95 98.6470	12/31/24	2,464.20-	1,967.17
89,000.000	DELL INTL L L C / EMC CORP DTD 06/15/21 6.020 06/15/2026 24703TAD8	91,257.93 102.5370	90,276.26 101.4340	12/31/24	981.67-	238.12
180,000.000	DTE ENERGY CO DTD 03/15/2017 3.800% 03/15/2027 CALLABLE 233331AZ0	171,093.60 95.0520	174,175.20 96.7640	12/31/24	3,081.60	2,014.00
180,000.000	DUKE ENERGY FLORIDA LLC DTD 01/06/17 3.200 01/15/2027 26444HAC5	172,198.80 95.6660	175,255.20 97.3640	12/31/24	3,056.40	2,656.00
80,000.000	FREEMPORT-MCMORAN INC DTD 07/27/20 4.375 08/01/2028 35671DCG8	78,202.40 97.7530	77,812.80 97.2660	12/31/24	389.60-	1,458.33
120,000.000	GENERAL MILLS INC DTD 11/18/2022 5.241% 11/18/2025 CALLABLE 370334CS1	119,997.75 99.9981	120,001.20 100.0010	12/31/24	3.45	751.21
150,000.000	GENERAL MOTORS FINL CO DTD 06/09/2022 5.000% 04/09/2027 CALLABLE 37045XDW3	150,063.00 100.0420	150,169.50 100.1130	12/31/24	106.50	1,708.33
135,000.000	GEORGIA PAC CORP (GEORGIA PACIFIC GROUP DTD 06/02/98 7.2500 06/01/2028 373298BP2	148,703.85 110.1510	144,871.20 107.3120	12/31/24	3,832.65-	815.63
190,000.000	GEORGIA POWER CO DTD 03/08/16 3.250 04/01/2026 373334KE0	181,489.90 95.5210	186,762.40 98.2960	12/31/24	5,272.50	1,543.75

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
100,000.000	HEXCEL CORP DTD 02/16/17 3.950 02/15/2027 428291AN8	95,000.00 95.0000	97,735.00 97.7350	12/31/24	2,735.00	1,586.67
145,000.000	HOST HOTELS & RESORTS LP DTD 10/14/15 4.500 02/01/2026 44107TAW6	141,893.85 97.8578	144,151.75 99.4150	12/31/24	2,257.90	2,718.75
165,000.000	KEURIG DR PEPPER INC DTD 03/07/2024 5.100% 03/15/2027 CALLABLE 49271VAW0	164,470.35 99.6790	166,475.10 100.8940	12/31/24	2,004.75	2,477.75
175,000.000	KEYSIGHT TECHNOLOGIES DTD 04/06/17 4.600 04/06/2027 49338LAE3	172,368.00 98.4960	174,084.75 99.4770	12/31/24	1,716.75	1,900.69
140,000.000	KINDER MORGAN INC/DELAWA DTD 11/26/14 4.300 06/01/2025 49456BAF8	137,663.40 98.3310	139,671.00 99.7650	12/31/24	2,007.60	501.67
145,000.000	KROGER CO DTD 07/24/17 3.700 08/01/2027 501044DJ7	141,744.75 97.7550	141,566.40 97.6320	12/31/24	178.35-	2,235.42
40,000.000	L BRANDS INC DTD 06/18/18 6.694 01/15/2027 501797AQ7	40,060.00 100.1500	40,851.20 102.1280	12/31/24	791.20	1,234.67
165,000.000	LOWES COS INC DTD 03/30/2023 4.800% 04/01/2026 CALLABLE 548661EP8	163,993.50 99.3900	165,277.20 100.1680	12/31/24	1,283.70	1,980.00
135,000.000	MCDONALD'S CORP DTD 12/09/15 3.700 01/30/2026 58013MEY6	132,759.00 98.3400	133,953.75 99.2250	12/31/24	1,194.75	2,095.13
185,000.000	MONDELEZ INTERNATIONAL DTD 03/17/2022 2.625% 03/17/2027 CALLABLE 609207BA2	173,250.65 93.6490	176,958.05 95.6530	12/31/24	3,707.40	1,402.92

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
165,000.000	NATIONAL RURAL UTIL COOP DTD 10/27/15 3.250 11/01/2025 637432NG6	157,622.85 95.5290	162,996.90 98.7860	12/31/24	5,374.05	893.75
165,000.000	NEXTERA ENERGY CAP HLDGS INC DTD 02/21/2020 6.051% 03/01/2025 NON CALLABLE 65339KBP4	165,902.10 100.5467	165,309.21 100.1874	12/31/24	592.89-	3,328.05
165,000.000	O'REILLY AUTOMOTIVE INC DTD 03/08/16 3.550 03/15/2026 67103HAE7	158,060.10 95.7940	162,746.10 98.6340	12/31/24	4,686.00	1,724.71
135,000.000	OCCIDENTAL PETROLEUM COR DTD 12/22/20 5.500 12/01/2025 674599EE1	133,328.70 98.7620	135,376.65 100.2790	12/31/24	2,047.95	618.75
135,000.000	OKLAHOMA GAS & ELECTRIC DTD 07/21/1997 6.650% 07/15/2027 NON CALLABLE 678858AZ4	141,859.35 105.0810	139,334.85 103.2110	12/31/24	2,524.50-	4,139.63
185,000.000	OMNICOM GROUP INC DTD 04/06/16 3.600 04/15/2026 68217FAA0	179,465.30 97.0083	182,413.70 98.6020	12/31/24	2,948.40	1,406.00
160,000.000	ORACLE CORP DTD 04/01/20 2.800 04/01/2027 68389XBU8	150,222.40 93.8890	153,628.80 96.0180	12/31/24	3,406.40	1,120.00
180,000.000	PACCAR FINANCIAL CORP DTD 08/06/2024 4.450% 08/06/2027 NON CALLABLE 69371RT30	179,895.60 99.9420	179,832.60 99.9070	12/31/24	63.00-	3,226.25
190,000.000	PACIFIC GAS & ELECTRIC DTD 03/01/16 2.950 03/01/2026 694308HP5	177,377.75 93.3567	185,772.50 97.7750	12/31/24	8,394.75	1,868.33

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
175,000.000	PACKAGING CORP OF AMERIC DTD 12/13/17 3.400 12/15/2027 695156AT6	169,345.75 96.7690	168,553.00 96.3160	12/31/24	792.75-	264.44
100,000.000	QVC INC DTD 08/21/2014 4.450% 02/15/2025 CALLABLE 747262AU7	96,689.00 96.6890	99,352.00 99.3520	12/31/24	2,663.00	1,681.11
100,000.000	SERVICE CORP INTL DTD 04/09/2007 7.500 04/01/2027 817565BT0	103,624.00 103.6240	102,628.00 102.6280	12/31/24	996.00-	1,875.00
100,000.000	SONOCO PRODUCTS CO DTD 01/21/22 1.800 02/01/2025 835495AM4	99,973.00 99.9730	99,700.00 99.7000	12/31/24	273.00-	750.00
165,000.000	SPRINT CORP DTD 02/22/18 7.625 03/01/2026 85207UAK1	169,283.40 102.5960	168,651.45 102.2130	12/31/24	631.95-	4,193.75
125,000.000	TELEFLEX INC DTD 11/20/17 4.625 11/15/2027 879369AF3	119,450.00 95.5600	121,132.50 96.9060	12/31/24	1,682.50	738.72
145,000.000	TENET HEALTHCARE CORP DTD 06/16/2020 4.625% 06/15/2028 CALLABLE 88033GDH0	141,095.15 97.3070	138,763.55 95.6990	12/31/24	2,331.60-	298.06
140,000.000	TRANSCONT GAS PIPE CORP DTD 12/02/96 7.250 12/01/2026 893570BM2	145,755.40 104.1110	145,352.20 103.8230	12/31/24	403.20-	845.83
95,000.000	UNITED RENTALS NORTH AM DTD 08/11/17 4.875 01/15/2028 911365BG8	93,466.70 98.3860	92,456.85 97.3230	12/31/24	1,009.85-	2,135.52
180,000.000	VERIZON COMMUNICATIONS DTD 03/16/17 4.125 03/16/2027 92343VDY7	175,824.00 97.6800	177,969.60 98.8720	12/31/24	2,145.60	2,165.63

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
130,000.000	VIRGINIA ELEC & POWER CO DTD 05/13/15 3.100 05/15/2025 927804FS8	131,690.65 101.3005	129,207.00 99.3900	12/31/24	2,483.65-	514.94
170,000.000	WEC ENGERGY GROUP INC DTD 09/27/2022 5.150% 10/01/2027 CALLABLE 92939UAJ5	169,700.80 99.8240	171,781.60 101.0480	12/31/24	2,080.80	2,188.75
120,000.000	WELLS FARGO & COMPANY DTD 04/22/16 3.000 04/22/2026 949746RW3	111,902.40 93.2520	117,375.60 97.8130	12/31/24	5,473.20	690.00
30,000.000	WEYERHAEUSER CO DTD 01/15/95 8.500 01/15/2025 962166AT1	37,621.20 125.4040	30,032.70 100.1090	12/31/24	7,588.50-	1,175.83
150,000.000	WW GRAINGER INC DTD 02/26/20 1.850 02/15/2025 384802AE4	140,940.00 93.9600	149,362.50 99.5750	12/31/24	8,422.50	1,048.33
	TOTAL CORPORATE BONDS	<u>7,387,682.35</u>	<u>7,444,963.58</u>		<u>57,281.23</u>	<u>84,666.86</u>
	CORPORATE BOND - FACTORED					
136,254.860	AMERICAN AIRLINES INC DTD 01/19/16 4.100 01/15/2028 02376WAA9	128,055.04 93.9820	130,066.16 95.4580	12/31/24	2,011.12	2,575.97
147,600.670	UNION PACIFIC RR CO DTD 05/20/14 3.227 05/14/2026 907825AA1	141,694.75 95.9987	145,022.09 98.2530	12/31/24	3,327.34	621.85
	TOTAL CORPORATE BOND - FACTORED	<u>269,749.79</u>	<u>275,088.25</u>		<u>5,338.46</u>	<u>3,197.82</u>
	TOTAL CORPORATE BONDS	<u>7,657,432.14</u>	<u>7,720,051.83</u>		<u>62,619.69</u>	<u>87,864.68</u>
	FOREIGN BONDS					
	FOREIGN CORPORATE BONDS					

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

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185,000.000	CANADIAN PACIFIC RAILWAY DTD 04/19/2023 3.125% 06/01/2026 CALLABLE 13648TAB3	176,989.20 95.6698	180,659.90 97.6540	12/31/24	3,670.70	481.77
115,000.000	TYCO ELECTRONICS GROUP DTD 02/13/2023 4.500% 02/13/2026 NON CALLABLE 902133AZ0	114,745.00 99.7783	115,020.70 100.0180	12/31/24	275.70	1,983.75
	TOTAL FOREIGN CORPORATE BONDS	<u>291,734.20</u>	<u>295,680.60</u>		<u>3,946.40</u>	<u>2,465.52</u>
	TOTAL FOREIGN BONDS	<u>291,734.20</u>	<u>295,680.60</u>		<u>3,946.40</u>	<u>2,465.52</u>
	MORTGAGE/ASSET-BACKED SECURITIES					
	MORTGAGE BACKED OBLIGATION					
60,000.000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2 DTD 12/14/2023 4.980% 11/15/2028 NON CALLABLE 05522RDH8	60,075.78 100.1263	60,582.00 100.9700	12/31/24	506.22	132.80
185,000.000	DAIMLER TRUCKS RETAIL TRUST ASSET BCKD SEC SER 2023-1 CL A3 DTD 09/27/2023 5.900% 03/15/2027 CALLABLE 233868AC2	184,997.17 99.9985	186,870.35 101.0110	12/31/24	1,873.18	485.11
125,000.000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2024-B CL A3 DTD 06/18/2024 5.200% 03/15/2029 CALLABLE 47786WAD2	124,975.56 99.9804	126,563.75 101.2510	12/31/24	1,588.19	288.89
	TOTAL MORTGAGE BACKED OBLIGATION	<u>370,048.51</u>	<u>374,016.10</u>		<u>3,967.59</u>	<u>906.80</u>
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	<u>370,048.51</u>	<u>374,016.10</u>		<u>3,967.59</u>	<u>906.80</u>
	TOTAL BONDS & NOTES	9,516,529.32	9,595,552.03		79,022.71	107,819.51

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

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	TOTAL ASSETS AND LIABILITIES	9,597,054.62	9,676,077.33		79,022.71	108,058.69
	ACCRUED INCOME	108,058.69	108,058.69			
	TOTAL ACCOUNT	<u>9,705,113.31</u>	<u>9,784,136.02</u>		<u>79,022.71</u>	

PIPE INDUSTRY HEALTH AND WELFARE

FUND OF COLORADO

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 84-0456274; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

Issuer	Description	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost of Asset	Net Gain or (Loss)
Federated Govt Obligations	Short-Term Investment Fund	N/A	N/A	\$ 9,485,239	\$ -	\$ 9,485,239	\$ -
				-	9,532,493	9,532,493	-

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 and ending	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/01/1955
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) BOARD OF TRUSTEES, PIPE INDUSTRY HEALTH AND WELFARE FUND OF COLORADO 1391 SPEER BLVD STE 450 DENVER, CO 80204	2b Employer Identification Number (EIN) 84-0456274 2c Plan Sponsor's telephone number 800-257-2168 2d Business code (see instructions) 238220

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

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

SIGN HERE		10/4/25	Cecil Courtney
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/25	J. RANDALL DREWEN
	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 84-0456274 3c Administrator's telephone number 800-257-2168
--	---

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 2649
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	6a(1) 2639
a(2) Total number of active participants at the end of the plan year	6a(2) 2787
b Retired or separated participants receiving benefits	6b 10
c Other retired or separated participants entitled to future benefits.	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 2797
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 2797
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 133

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

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

4A 4B 4D 4E 4F 4L 4Q

9a Plan funding arrangement (check all that apply)	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	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **A** (Insurance Information) - Number Attached 4
 (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 _____

PIPE INDUSTRY HEALTH AND WELFARE

FUND OF COLORADO

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 84-0456274; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

Issuer	Description	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost of Asset	Net Gain or (Loss)
Federated Govt Obligations	Short-Term Investment Fund	N/A	N/A	\$ 9,485,239	\$ -	\$ 9,485,239	\$ -
				-	9,532,493	9,532,493	-

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-CLEARING ACCOUNT
ACCOUNT NUMBER 1190013819

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
517.080	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	517.08 100.0000	517.08 100.0000	12/31/24	0.00	1.96
TOTAL FUNDS OR BANK DEPOSITS		517.08	517.08		0.00	1.96
TOTAL OTHER CASH EQUIVALENTS		517.08	517.08		0.00	1.96
TOTAL CASH EQUIVALENTS		517.08	517.08		0.00	1.96
TOTAL ASSETS AND LIABILITIES		517.08	517.08		0.00	1.96
ACCRUED INCOME		1.96	1.96			
TOTAL ACCOUNT		519.04	519.04		0.00	

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
77,685.480	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	77,685.48 100.0000	77,685.48 100.0000	12/31/24	0.00	294.46
	TOTAL FUNDS OR BANK DEPOSITS	77,685.48	77,685.48		0.00	294.46
	TOTAL OTHER CASH EQUIVALENTS	77,685.48	77,685.48		0.00	294.46
	TOTAL CASH EQUIVALENTS	77,685.48	77,685.48		0.00	294.46
<u>MUTUAL FUNDS</u>						
MUTUAL FUNDS - EQUITY						
15,873.721	DFA EMERGING MARKETS CORE EQUITY FUND CLASS I #5272 233203421	313,793.08 19.7681	369,540.22 23.2800	12/31/24	55,747.14	0.00
61,247.894	HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS #201 412295107	1,478,968.22 24.1473	1,501,185.88 24.5100	12/31/24	22,217.66	0.00
17,595.727	VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL SHARES 922908728	1,227,448.40 69.7583	2,481,525.38 141.0300	12/31/24	1,254,076.98	0.00
	TOTAL MUTUAL FUNDS - EQUITY	3,020,209.70	4,352,251.48		1,332,041.78	0.00
MUTUAL FUNDS - CORPORATE BONDS						

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-MUTUAL FUND
ACCOUNT NUMBER 1190013818

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
0.136	PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES #108 693390841	1.19 8.7500	1.09 8.0200	12/31/24	0.10-	0.00
545,784.873	PIMCO INCOME FUND CLASS INS #1821 72201F490	5,674,957.25 10.3978	5,741,656.86 10.5200	12/31/24	66,699.61	0.00
71,125.540	VERSUS CAPITAL REAL ASSETS FUND LLC #003 92535N100	1,916,759.55 26.9490	1,988,670.10 27.9600	12/31/24	71,910.55	0.00
TOTAL MUTUAL FUNDS - CORPORATE BONDS		7,591,717.99	7,730,328.05		138,610.06	0.00
TOTAL MUTUAL FUNDS		10,611,927.69	12,082,579.53		1,470,651.84	0.00
<u>MISCELLANEOUS ASSETS</u>						
OTHER ASSETS						
LIMITED LIABILITY CORPORATION						
3,556.718	IRONWOOD INSTITUTIONAL MULTI STRATEGY FUND LLC HN0020737	4,262,321.34 1,198.3861	4,202,629.12 1,181.6031	12/31/24	59,692.22-	0.00
TOTAL LIMITED LIABILITY CORPORATION		4,262,321.34	4,202,629.12		59,692.22-	0.00
TOTAL OTHER ASSETS		4,262,321.34	4,202,629.12		59,692.22-	0.00
TOTAL MISCELLANEOUS ASSETS		4,262,321.34	4,202,629.12		59,692.22-	0.00
TOTAL ASSETS AND LIABILITIES		14,951,934.51	16,362,894.13		1,410,959.62	294.46
ACCRUED INCOME		294.46	294.46			
TOTAL ACCOUNT		14,952,228.97	16,363,188.59		1,410,959.62	

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
102,575.010	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	102,575.01 100.0000	102,575.01 100.0000	12/31/24	0.00	691.24
	TOTAL FUNDS OR BANK DEPOSITS	102,575.01	102,575.01		0.00	691.24
	TOTAL OTHER CASH EQUIVALENTS	102,575.01	102,575.01		0.00	691.24
	TOTAL CASH EQUIVALENTS	102,575.01	102,575.01		0.00	691.24
<u>BONDS & NOTES</u>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
555,000.000	UNITED STATES TREASURY BONDS DTD 02/15/2023 3.625% 02/15/2053 912810TN8	480,597.53 86.5941	450,931.95 81.2490	12/31/24	29,665.58-	7,599.20
205,000.000	UNITED STATES TREASURY NOTES DTD 01/31/2024 4.000% 01/31/2029 91282CJW2	203,924.52 99.4754	202,191.50 98.6300	12/31/24	1,733.02-	3,431.52
560,000.000	UNITED STATES TREASURY NOTES DTD 01/31/2024 4.000% 01/31/2031 91282CJX0	553,303.02 98.8041	546,364.00 97.5650	12/31/24	6,939.02-	9,373.91
555,000.000	US TREASURY BOND DTD 05/15/13 2.875 05/15/2043 912810RB6	460,702.82 83.0095	420,368.10 75.7420	12/31/24	40,334.72-	2,071.67

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
50,000.000	US TREASURY NOTE DTD 06/01/21 1.250 05/31/2028 91282CCE9	45,689.62 91.3792	45,156.50 90.3130	12/31/24	533.12-	54.95
80,000.000	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027 912828X88	74,553.39 93.1917	76,613.60 95.7670	12/31/24	2,060.21	246.69
150,000.000	US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025 9128284M9	149,285.66 99.5238	149,301.00 99.5340	12/31/24	15.34	746.39
TOTAL US TREASURY NOTES AND BONDS		1,968,056.56	1,890,926.65		77,129.91-	23,524.33
TOTAL US GOVERNMENT		1,968,056.56	1,890,926.65		77,129.91-	23,524.33
MUNICIPAL BONDS						
OTHER REVENUE						
70,000.000	NEW JERSEY ST TPK AUTH TPK REV BUILD AMERICA BONDS-TAXABLE-A-ISSUER SUBSIDY DTD 12/15/10 7.102 01/01/2041 646139X83	94,846.35 135.4948	78,174.60 111.6780	12/31/24	16,671.75-	2,485.70
TOTAL OTHER REVENUE		94,846.35	78,174.60		16,671.75-	2,485.70
TOTAL MUNICIPAL BONDS		94,846.35	78,174.60		16,671.75-	2,485.70
CORPORATE BONDS						
CORPORATE BONDS						
30,000.000	ACE INA HOLDINGS DTD 05/22/06 6.700 05/15/2036 00440EAH0	38,646.30 128.8210	33,276.90 110.9230	12/31/24	5,369.40-	256.83

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
30,000.000	AETNA INC DTD 06/09/06 6.625 06/15/2036 00817YAF5	40,740.30 135.8010	31,595.10 105.3170	12/31/24	9,145.20-	88.33
20,000.000	AFLAC INC DTD 12/17/09 6.900 12/17/2039 001055AD4	27,699.20 138.4960	22,392.20 111.9610	12/31/24	5,307.00-	53.67
45,000.000	ALABAMA POWER CO DTD 06/28/18 4.300 07/15/2048 010392FS2	35,115.75 78.0350	36,917.10 82.0380	12/31/24	1,801.35	892.25
40,000.000	ALABAMA POWER CO DTD 03/10/11 5.500 03/15/2041 010392FD5	50,992.40 127.4810	39,052.40 97.6310	12/31/24	11,940.00-	647.78
100,000.000	ALLSTATE CORP DTD 11/24/20 1.450 12/15/2030 020002BJ9	73,738.00 73.7380	81,422.00 81.4220	12/31/24	7,684.00	64.44
20,000.000	ALLSTATE CORP DTD 06/07/13 4.500 06/15/2043 020002BA8	22,241.60 111.2080	17,057.20 85.2860	12/31/24	5,184.40-	40.00
35,000.000	ALTRIA GROUP INC DTD 02/14/19 4.800 02/14/2029 02209SBD4	41,826.50 119.5043	34,582.80 98.8080	12/31/24	7,243.70-	639.33
20,000.000	ALTRIA GROUP INC DTD 11/10/08 9.950 11/10/2038 02209SAE3	34,872.60 174.3630	26,770.20 133.8510	12/31/24	8,102.40-	281.92
55,000.000	AMERICAN EXPRESS CO DTD 12/03/12 4.050 12/03/2042 025816BF5	65,688.70 119.4340	46,047.65 83.7230	12/31/24	19,641.05-	173.25
20,000.000	AMGEN INC DTD 12/15/16 4.663 06/15/2051 031162CF5	26,481.80 132.4090	16,745.40 83.7270	12/31/24	9,736.40-	41.45

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
35,000.000	AMGEN INC DTD 03/02/2023 5.150% 03/02/2028 CALLABLE 031162DP2	35,373.80 101.0680	35,254.80 100.7280	12/31/24	119.00-	595.83
55,000.000	ANHEUSER-BUSCH INBEV WOR DTD 10/16/09 6.375 01/15/2040 03523TAP3	68,703.90 124.9162	59,171.20 107.5840	12/31/24	9,532.70-	1,616.77
30,000.000	APPALACHIAN POWER CO DTD 08/17/2007 6.700 08/15/2037 037735CK1	42,119.40 140.3980	31,799.70 105.9990	12/31/24	10,319.70-	759.33
30,000.000	ARCHER-DANIELS-MIDLAND C DTD 08/11/16 2.500 08/11/2026 039483BL5	27,851.10 92.8370	28,998.30 96.6610	12/31/24	1,147.20	291.67
20,000.000	ARCHER-DANIELS-MIDLAND C DTD 03/27/20 3.250 03/27/2030 039482AB0	21,955.40 109.7770	18,461.20 92.3060	12/31/24	3,494.20-	169.72
35,000.000	AT&T INC DTD 08/04/20 1.650 02/01/2028 00206RKG6	32,259.85 92.1710	31,826.20 90.9320	12/31/24	433.65-	240.63
35,000.000	AT&T INC DTD 11/15/18 5.150 11/15/2046 00206RHA3	45,348.45 129.5670	32,124.75 91.7850	12/31/24	13,223.70-	230.32
25,000.000	AT&T INC DTD 05/15/19 6.625 05/15/2029 00206RHY1	31,474.25 125.8970	26,434.25 105.7370	12/31/24	5,040.00-	211.63
25,000.000	BALTIMORE GAS & ELECTRIC DTD 05/10/2023 5.400% 06/01/2053 CALLABLE 059165EQ9	24,395.00 97.5800	23,793.25 95.1730	12/31/24	601.75-	112.50
75,000.000	BESTFOODS MED TERM NOTE SER F DTD 03/24/98 6.625 04/15/2028 08658EAA5	97,995.75 130.6610	79,076.25 105.4350	12/31/24	18,919.50-	1,048.96

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
90,000.000	BROADCOM INC DTD 04/15/20 4.750 04/15/2029 11135FBA8	105,556.50 117.2850	89,395.20 99.3280	12/31/24	16,161.30-	902.50
20,000.000	BURLINGTON NORTH SANTA F DTD 04/13/07 6.150 05/01/2037 12189TAZ7	24,776.20 123.8810	21,370.80 106.8540	12/31/24	3,405.40-	205.00
50,000.000	BURLINGTON NORTHN SANTA FE CORP DTD 05/13/99 7.082 05/13/2029 12189TAK0	67,927.50 135.8550	54,081.00 108.1620	12/31/24	13,846.50-	472.13
110,000.000	CAPITAL ONE FINANCIAL CO DTD 05/11/20 3.650 05/11/2027 14040HCE3	121,552.20 110.5020	107,083.90 97.3490	12/31/24	14,468.30-	557.64
20,000.000	CISCO SYSTEMS INC DTD 11/17/09 5.500 01/15/2040 17275RAF9	25,485.20 127.4260	20,163.20 100.8160	12/31/24	5,322.00-	507.22
35,000.000	CITIGROUP INC DTD 03/17/2022 VAR CPN 03/17/2033 CALLABLE 172967NN7	35,066.50 100.1900	31,423.70 89.7820	12/31/24	3,642.80-	382.71
35,000.000	CLOROX COMPANY DTD 05/08/20 1.800 05/15/2030 189054AX7	30,697.80 87.7080	29,768.20 85.0520	12/31/24	929.60-	80.50
30,000.000	CME GROUP INC DTD 03/09/15 3.000 03/15/2025 12572QAG0	29,903.70 99.6790	29,893.20 99.6440	12/31/24	10.50-	265.00
25,000.000	COMCAST CORP DTD 03/27/20 3.400 04/01/2030 20030NDG3	28,932.75 115.7310	23,197.50 92.7900	12/31/24	5,735.25-	212.50
40,000.000	COMCAST CORP DTD 08/23/2007 6.950 08/15/2037 20030NAV3	58,587.40 146.4685	44,540.00 111.3500	12/31/24	14,047.40-	1,050.22

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
35,000.000	COMMONWEALTH EDISON DTD 01/10/14 4.700 01/15/2044 202795JD3	47,623.45 136.0670	30,802.10 88.0060	12/31/24	16,821.35-	758.53
75,000.000	CONS EDISON CO OF NY DTD 12/04/09 5.500 12/01/2039 209111EY5	93,787.30 125.0497	74,133.00 98.8440	12/31/24	19,654.30-	343.75
40,000.000	CSX CORP DTD 04/25/07 6.150 05/01/2037 126408GK3	49,676.00 124.1900	42,518.80 106.2970	12/31/24	7,157.20-	410.00
35,000.000	DIAGEO CAP PLC DTD 09/28/06 5.875 09/30/2036 25243YAH2	37,605.40 107.4440	36,874.60 105.3560	12/31/24	730.80-	519.77
25,000.000	DOVER CORP DTD 03/14/08 6.600 03/15/2038 260003AG3	31,774.50 127.0980	27,062.75 108.2510	12/31/24	4,711.75-	485.83
35,000.000	DUKE ENERGY CORP DTD 10/08/02 6.450 10/15/2032 264399ED4	43,620.50 124.6300	37,637.60 107.5360	12/31/24	5,982.90-	476.58
65,000.000	EMERSON ELECTRIC CO DTD 04/29/20 1.800 10/15/2027 291011BL7	64,995.45 99.9930	60,398.65 92.9210	12/31/24	4,596.80-	247.00
75,000.000	EOG RESOURCES INC DTD 01/14/16 5.100 01/15/2036 26875PAQ4	92,292.00 123.0560	73,152.00 97.5360	12/31/24	19,140.00-	1,763.75
25,000.000	EQUITABLE COS INC DTD 04/06/98 7.0000 04/01/2028 29444GAJ6	32,192.50 128.7700	26,474.75 105.8990	12/31/24	5,717.75-	437.50
40,000.000	FEDEX CORP DTD 01/09/14 5.100 01/15/2044 31428XAW6	43,989.30 109.9732	36,553.60 91.3840	12/31/24	7,435.70-	946.33

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
135,000.000	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5	124,482.15 92.2090	128,190.60 94.9560	12/31/24	3,708.45	535.50
35,000.000	FISERV INC DTD 06/24/19 4.400 07/01/2049 337738AV0	35,770.00 102.2000	28,575.05 81.6430	12/31/24	7,194.95-	770.00
25,000.000	GENUINE PARTS CO DTD 01/10/22 2.750 02/01/2032 372460AC9	20,461.75 81.8470	21,081.50 84.3260	12/31/24	619.75	286.46
61,000.000	HALLIBURTON CO DTD 11/13/15 3.800 11/15/2025 406216BG5	67,528.22 110.7020	60,487.60 99.1600	12/31/24	7,040.62-	296.19
45,000.000	HARTFORD FINL SVCS GROUP INC DTD 10/10/06 6.100 10/01/2041 416515AP9	62,941.95 139.8710	45,950.40 102.1120	12/31/24	16,991.55-	686.25
15,000.000	HOME DEPOT INC DTD 03/30/20 3.300 04/15/2040 437076CC4	16,182.00 107.8800	11,686.35 77.9090	12/31/24	4,495.65-	104.50
25,000.000	HONEYWELL INTERNATIONAL DTD 03/15/07 5.700 03/15/2037 438516AT3	32,041.50 128.1660	25,673.00 102.6920	12/31/24	6,368.50-	419.58
20,000.000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 06/11/2024 5.050% 06/12/2034 NON CALLABLE 24422EXU8	19,716.20 98.5810	19,912.20 99.5610	12/31/24	196.00	53.31
50,000.000	JPMORGAN CHASE & CO DTD 07/21/16 2.950 10/01/2026 46625HRV4	52,988.50 105.9770	48,715.00 97.4300	12/31/24	4,273.50-	368.75
150,000.000	KEYCORP MED TERM NOTE DTD 02/06/20 2.250 04/06/2027 49326EEK5	139,692.50 93.1283	141,526.50 94.3510	12/31/24	1,834.00	796.88

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
20,000.000	KIMBERLY-CLARK DTD 07/30/2007 6.625 08/01/2037 494368BC6	28,433.00 142.1650	22,604.00 113.0200	12/31/24	5,829.00-	552.08
30,000.000	KROGER CO DTD 01/14/19 5.400 01/15/2049 501044DM0	39,706.50 132.3550	28,164.30 93.8810	12/31/24	11,542.20-	747.00
90,000.000	LINCOLN NATIONAL CORP DTD 03/01/2022 3.400% 03/01/2032 CALLABLE 534187BQ1	72,872.10 80.9690	78,844.50 87.6050	12/31/24	5,972.40	1,020.00
160,000.000	M&T BANK CORPORATION DTD 08/16/2022 VAR CPN 08/16/2028 CALLABLE 55261FAQ7	151,886.40 94.9290	158,299.20 98.9370	12/31/24	6,412.80	2,731.80
55,000.000	MARKEL CORP DTD 09/17/19 3.350 09/17/2029 570535AU8	56,202.85 102.1870	51,127.45 92.9590	12/31/24	5,075.40-	532.28
25,000.000	MARRIOTT INTERNATIONAL DTD 03/27/2023 4.900% 04/15/2029 CALLABLE 571903BL6	24,303.00 97.2120	24,952.25 99.8090	12/31/24	649.25	258.61
30,000.000	MCDONALDS CORP DTD 09/09/2022 5.150% 09/09/2052 CALLABLE 58013MFT6	29,715.00 99.0500	27,432.00 91.4400	12/31/24	2,283.00-	480.67
60,000.000	MCKESSON CORP DTD 06/15/2023 5.100% 07/15/2033 CALLABLE 581557BU8	60,415.80 100.6930	59,676.60 99.4610	12/31/24	739.20-	1,411.00
25,000.000	METLIFE INC DTD 03/05/15 4.050 03/01/2045 59156RBN7	31,407.75 125.6310	20,011.50 80.0460	12/31/24	11,396.25-	337.50

STATEMENT OF ASSETS AND LIABILITIES
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PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
30,000.000	METLIFE INC SR DTD 07/12/2023 5.375% 07/15/2033 CALLABLE 59156RCE6	30,947.10 103.1570	30,318.00 101.0600	12/31/24	629.10-	743.54
55,000.000	MONDELEZ INTERNATIONAL DTD 08/13/07 7.000 08/11/2037 50075NAR5	63,742.40 115.8953	60,435.65 109.8830	12/31/24	3,306.75-	1,497.22
40,000.000	NORFOLK SOUTHERN CORP DTD 05/19/1997 7.050% 05/01/2037 NON CALLABLE 655844AF5	44,714.80 111.7870	44,085.20 110.2130	12/31/24	629.60-	470.00
60,000.000	NUTRIEN LTD DTD 04/01/19 4.200 04/01/2029 67077MAT5	67,560.60 112.6010	58,191.00 96.9850	12/31/24	9,369.60-	630.00
45,000.000	ONEOK INC DTD 09/15/2023 4.250% 09/15/2046 CALLABLE 682680BX0	35,461.80 78.8040	34,572.60 76.8280	12/31/24	889.20-	563.13
35,000.000	ORACLE CORP DTD 04/01/20 3.600 04/01/2050 68389XBX2	35,491.75 101.4050	24,521.35 70.0610	12/31/24	10,970.40-	315.00
115,000.000	PHILLIPS 66 DTD 03/29/2023 4.950% 12/01/2027 CALLABLE 718547AT9	115,074.75 100.0650	115,937.25 100.8150	12/31/24	862.50	474.38
110,000.000	PNC FINANCIAL SERVICES DTD 01/22/20 2.550 01/22/2030 693475AZ8	96,193.90 87.4490	97,684.40 88.8040	12/31/24	1,490.50	1,238.88
50,000.000	PNC FINANCIAL SERVICES DTD 05/19/17 3.150 05/19/2027 693475AT2	50,376.50 100.7530	48,237.00 96.4740	12/31/24	2,139.50-	183.75

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
65,000.000	PROGRESSIVE CORP DTD 10/23/18 4.000 03/01/2029 743315AV5	76,181.30 117.2020	63,141.00 97.1400	12/31/24	13,040.30-	866.67
55,000.000	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 03/27/18 4.418 03/27/2048 74432QCD5	43,490.70 79.0740	45,399.20 82.5440	12/31/24	1,908.50	634.47
25,000.000	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 12/03/07 12/01/2037 74432QBD6	34,158.25 136.6330	27,456.00 109.8240	12/31/24	6,702.25-	138.02
50,000.000	SNAP-ON INC DTD 02/26/18 4.100 03/01/2048 833034AL5	44,715.50 89.4310	40,207.00 80.4140	12/31/24	4,508.50-	683.33
50,000.000	SPECTRA ENERGY PARTNERS DTD 10/17/16 3.375 10/15/2026 84756NAH2	51,854.30 103.7086	48,817.50 97.6350	12/31/24	3,036.80-	356.25
20,000.000	SYSCO CORP DTD 09/22/05 5.375 09/21/2035 871829AJ6	20,822.80 104.1140	20,119.40 100.5970	12/31/24	703.40-	298.61
30,000.000	SYSCO CORPORATION DTD 03/19/18 4.450 03/15/2048 871829BH9	34,516.80 115.0560	24,492.90 81.6430	12/31/24	10,023.90-	393.08
55,000.000	T-MOBILE USA INC DTD 04/15/21 4.375 04/15/2040 87264AAX3	54,644.70 99.3540	47,674.55 86.6810	12/31/24	6,970.15-	507.99
45,000.000	TAMPA ELECTRIC DTD 05/25/07 6.150 05/15/2037 875127AW2	63,752.40 141.6720	45,971.10 102.1580	12/31/24	17,781.30-	353.63
20,000.000	TARGA RESOURCES PARTNERS DTD 11/27/19 5.500 03/01/2030 87612BBQ4	19,514.20 97.5710	20,063.00 100.3150	12/31/24	548.80	366.67

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
60,000.000	THOMSON REUTERS CORP DTD 08/09/05 5.500 08/15/2035 884903AY1	60,651.60 101.0860	60,116.40 100.1940	12/31/24	535.20-	1,246.67
20,000.000	TRAVELERS COS INC DTD 11/01/10 5.350 11/01/2040 89417EAH2	28,018.80 140.0940	19,621.80 98.1090	12/31/24	8,397.00-	178.33
20,000.000	TRAVELERS COS INC MED TERM NOTE DTD 05/29/07 6.250 06/15/2037 89417EAD1	24,818.00 124.0900	21,518.20 107.5910	12/31/24	3,299.80-	55.56
35,000.000	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 10/28/2022 VAR CPN 10/28/2033 CALLABLE 89788MAK8	35,202.30 100.5780	36,443.40 104.1240	12/31/24	1,241.10	375.03
20,000.000	UNION PACIFIC CORP DTD 08/12/14 4.150 01/15/2045 907818DZ8	21,310.40 106.5520	15,940.80 79.7040	12/31/24	5,369.60-	382.72
30,000.000	US BANCORP MED TERM NOTE DTD 11/16/18 3.950 11/17/2025 91159HHU7	32,382.60 107.9420	29,869.20 99.5640	12/31/24	2,513.40-	144.83
30,000.000	VERIZON COMMUNICATIONS DTD 03/22/21 2.550 03/21/2031 92343VGJ7	30,023.70 100.0790	25,835.10 86.1170	12/31/24	4,188.60-	212.50
35,000.000	VERIZON COMMUNICATIONS DTD 10/29/14 4.400 11/01/2034 92343VCQ5	40,686.45 116.2470	32,426.45 92.6470	12/31/24	8,260.00-	256.67
20,000.000	VIRGINIA ELEC & POWER CO DTD 11/06/08 8.875 11/15/2038 927804FG4	34,118.60 170.5930	25,950.40 129.7520	12/31/24	8,168.20-	226.81

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25,000.000	VIRGINIA ELEC & PWR CO DTD 05/31/2022 4.625% 05/15/2052 CALLABLE 927804GJ7	24,582.25 98.3290	21,040.50 84.1620	12/31/24	3,541.75-	147.74
15,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 04/23/19 04/23/2027 06051GHT9	16,239.45 108.2630	14,759.10 98.3940	12/31/24	1,480.35-	100.84
135,000.000	BANK OF AMERICA CORP MED TERM NOTE DTD 03/05/18 03/05/2029 06051GHG7	151,345.00 112.1074	130,927.05 96.9830	12/31/24	20,417.95-	1,726.95
60,000.000	GOLDMAN SACHS GROUP INC DTD 01/24/22 02/24/2033 38141GZM9	56,821.20 94.7020	51,712.20 86.1870	12/31/24	5,109.00-	656.59
90,000.000	GOLDMAN SACHS GROUP INC DTD 01/23/18 04/23/2029 38141GWV2	100,041.10 111.1568	86,561.10 96.1790	12/31/24	13,480.00-	648.38
105,000.000	JPMORGAN CHASE & CO DTD 09/12/19 10/15/2030 46647PBE5	107,299.50 102.1900	94,586.10 90.0820	12/31/24	12,713.40-	607.15
25,000.000	JPMORGAN CHASE & CO DTD 01/25/22 01/25/2033 46647PCU8	23,304.25 93.2170	21,609.25 86.4370	12/31/24	1,695.00-	320.99
40,000.000	MORGAN STANLEY DTD 11/13/20 02/13/2032 6174468U6	38,504.40 96.2610	32,633.20 81.5830	12/31/24	5,871.20-	275.08
70,000.000	MORGAN STANLEY DTD 01/23/18 01/24/2029 61744YAP3	76,913.20 109.8760	67,505.20 96.4360	12/31/24	9,408.00-	1,151.51

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100,000.000	MORGAN STANLEY DTD 04/22/21 05/04/2027 61772BAB9	90,903.00 90.9030	95,853.00 95.8530	12/31/24	4,950.00	322.14
30,000.000	UNITED PARCEL SERVICE AMERICA INC DTD 10/01/1997 ADJ DUE 04/01/2030 STEP DOWN CALL @ > PAR OR MAKE WHOLE + 5BP 911308AB0	45,111.00 150.3700	33,651.30 112.1710	12/31/24	11,459.70-	609.25
55,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 05/22/17 05/22/2028 95000U2A0	58,769.15 106.8530	53,297.20 96.9040	12/31/24	5,471.95-	213.55
20,000.000	WALT DISNEY COMPANY/THE DTD 05/30/19 7.625 11/30/2028 254687DT0	28,577.60 142.8880	22,031.60 110.1580	12/31/24	6,546.00-	131.32
40,000.000	WELLS FARGO & COMPANY DTD 10/25/16 3.000 10/23/2026 949746SH5	39,360.40 98.4010	38,784.80 96.9620	12/31/24	575.60-	226.67
25,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 09/28/15 3.550 09/29/2025 94974BGP9	25,708.75 102.8350	24,798.50 99.1940	12/31/24	910.25-	226.80
25,000.000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 04/25/2022 VAR CPN 04/25/2053 CALLABLE 95000U2Z5	23,559.25 94.2370	20,874.75 83.4990	12/31/24	2,684.50-	211.34
35,000.000	WESTLAKE CHEMICAL CORP DTD 02/15/17 5.000 08/15/2046 960413AS1	44,554.30 127.2980	30,471.00 87.0600	12/31/24	14,083.30-	661.11
90,000.000	WILLIAMS COMPANIES INC DTD 03/02/21 2.600 03/15/2031 969457BY5	75,923.10 84.3590	77,500.80 86.1120	12/31/24	1,577.70	689.00

STATEMENT OF ASSETS AND LIABILITIES
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ACCOUNT NUMBER 1190013817

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30,000.000	WISCONSIN ELECTRIC POWER DTD 10/04/18 4.300 10/15/2048 976656CK2	24,413.70 81.3790	24,650.70 82.1690	12/31/24	237.00	272.33
35,000.000	WISCONSIN POWER & LIGHT DTD 06/24/19 3.000 07/01/2029 976826BM8	32,748.10 93.5660	32,281.55 92.2330	12/31/24	466.55-	525.00
	TOTAL CORPORATE BONDS	<u>5,393,415.07</u>	<u>4,792,808.15</u>		<u>600,606.92-</u>	<u>55,386.91</u>
	TOTAL CORPORATE BONDS	<u>5,393,415.07</u>	<u>4,792,808.15</u>		<u>600,606.92-</u>	<u>55,386.91</u>
	FOREIGN BONDS					
	FOREIGN CORPORATE BONDS					
20,000.000	NUTRIEN LTD DTD 06/21/2024 5.400% 06/21/2034 CALLABLE 67077MBD9	20,006.80 100.0340	19,864.60 99.3230	12/31/24	142.20-	30.00
15,000.000	NUTRIEN LTD DTD 03/27/2023 5.800% 03/27/2053 CALLABLE 67077MBB3	15,073.95 100.4930	14,754.15 98.3610	12/31/24	319.80-	227.17
40,000.000	PFIZER INVT ENTERPRISES DTD 05/19/2023 5.300% 05/19/2053 CALLABLE 716973AG7	40,286.00 100.7150	37,452.80 93.6320	12/31/24	2,833.20-	247.33
45,000.000	TORONTO-DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 03/10/2022 3.200% 03/10/2032 NON CALLABLE 89114TZV7	44,664.75 99.2550	39,302.10 87.3380	12/31/24	5,362.65-	444.00
	TOTAL FOREIGN CORPORATE BONDS	<u>120,031.50</u>	<u>111,373.65</u>		<u>8,657.85-</u>	<u>948.50</u>
	TOTAL FOREIGN BONDS	<u>120,031.50</u>	<u>111,373.65</u>		<u>8,657.85-</u>	<u>948.50</u>

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
MORTGAGE/ASSET-BACKED SECURITIES						
US GOVERNMENT MORTGAGE POOL						
279,698.890	FED HOME LOAN MTGE CORP POOL #QF0691 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2022 4.000% 10/01/2052 NON CALLABLE 3133BMXU4	257,803.72 92.1719	256,436.33 91.6830	12/31/24	1,367.39-	932.33
419,953.260	FED HOME LOAN MTGE CORP POOL #RA6910 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 3.500% 03/01/2052 NON CALLABLE 3133KNVB6	391,688.44 93.2695	374,480.72 89.1720	12/31/24	17,207.72-	1,224.86
326,955.060	FED HOME LOAN MTGE CORP POOL #SD4712 28 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2024 4.500% 12/01/2052 NON CALLABLE 3132DSGV8	312,676.32 95.6328	308,168.22 94.2540	12/31/24	4,508.10-	1,226.08
50,649.340	FED HOME LOAN MTGE CORP POOL #SD8214 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 05/01/2052 NON CALLABLE 3132DWD7	45,497.36 89.8281	44,882.91 88.6150	12/31/24	614.45-	147.72
73,514.760	FED HOME LN MTG CORP POOL #Q27927 DTD 08/01/14 3.500 08/01/2044 3132M8PL4	76,007.36 103.3906	66,369.86 90.2810	12/31/24	9,637.50-	214.42
30,609.330	FED HOME LN MTG CORP POOL #Q29916 DTD 11/01/14 4.000 11/01/2044 3132MAVH1	32,163.71 105.0781	28,502.49 93.1170	12/31/24	3,661.22-	102.03
26,785.550	FED HOME LN MTG CORP POOL #Q51878 DTD 10/01/17 4.000 11/01/2047 3132XUCQ6	28,116.45 104.9687	24,824.58 92.6790	12/31/24	3,291.87-	89.28

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34,219.060	FED HOME LN MTG CORP POOL #Q52870 DTD 12/01/17 3.000 12/01/2047 3132XVFL2	35,042.46 102.4063	29,658.00 86.6710	12/31/24	5,384.46-	85.55
154,109.340	FED HOME LN MTG CORP POOL #RA2975 DTD 06/01/20 2.500 07/01/2050 3133KJJU7	160,683.06 104.2656	127,674.96 82.8470	12/31/24	33,008.10-	321.06
45,967.440	FED HOME LN MTG CORP POOL #SD8057 DTD 03/01/20 3.500 03/01/2050 3132DV5S0	41,578.98 90.4531	41,253.48 89.7450	12/31/24	325.50-	134.07
59,245.950	FED HOME LN MTG CORP POOL #V83309 DTD 07/01/17 3.500 07/01/2047 3132L8VA2	61,513.96 103.8281	53,245.52 89.8720	12/31/24	8,268.44-	172.79
79,586.800	FEDL NATL MTGE ASSN POOL #CB3175 30 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2022 3.500% 03/01/2052 NON CALLABLE 3140QNQ54	73,941.09 92.9062	70,841.01 89.0110	12/31/24	3,100.08-	232.13
201,874.510	FEDL NATL MTGE ASSN POOL #CB5534 31 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2022 4.500% 01/01/2053 NON CALLABLE 3140QREG4	191,906.96 95.0625	190,333.34 94.2830	12/31/24	1,573.62-	757.03
328,417.160	FEDL NATL MTGE ASSN POOL #CB8317 30 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2024 5.000% 04/01/2054 NON CALLABLE 3140QUG34	314,767.32 95.8437	318,889.78 97.0990	12/31/24	4,122.46	1,368.40
182,488.020	FEDL NATL MTGE ASSN POOL #FS1858 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2022 3.500% 05/01/2052 NON CALLABLE 3140XHB48	179,408.55 98.3125	163,819.50 89.7700	12/31/24	15,589.05-	532.26

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77,247.790	FEDL NATL MTGE ASSN POOL #BO2249 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2023 2.500% 04/01/2052 NON CALLABLE 3140XMWU6	60,313.62 78.0781	63,742.56 82.5170	12/31/24	3,428.94	160.93
461,482.280	FEDL NATL MTGE ASSN POOL #FS7129 30 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2024 5.000% 02/01/2054 NON CALLABLE 3140XN4P6	441,689.03 95.7109	447,388.61 96.9460	12/31/24	5,699.58	1,922.84
535,398.000	FEDL NATL MTGE ASSN POOL #FS8486 28 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2024 4.500% 12/01/2052 NON CALLABLE 3140XQNC7	512,016.16 95.6328	504,628.68 94.2530	12/31/24	7,387.48-	2,007.74
107,054.330	FEDL NATL MTGE ASSN POOL #MA4624 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2022 3.000% 06/01/2052 NON CALLABLE 31418ED64	92,618.72 86.5156	91,078.61 85.0770	12/31/24	1,540.11-	267.64
12,572.880	FED NATL MTG ASSN POOL #AS8154 DTD 09/01/16 4.500 10/01/2046 3138WJBY3	13,176.00 104.7970	12,077.63 96.0610	12/31/24	1,098.37-	47.16
36,505.350	FED NATL MTG ASSN POOL #BE8836 DTD 02/01/17 3.000 03/01/2047 3140FUZA9	38,701.36 106.0156	31,667.30 86.7470	12/31/24	7,034.06-	91.26
340,636.240	FED NATL MTG ASSN POOL #FS0348 DTD 01/01/22 2.000 01/01/2052 3140XFL66	325,307.62 95.5000	268,687.05 78.8780	12/31/24	56,620.57-	567.73
441,512.170	FED NATL MTG ASSN POOL #FS0350 DTD 01/01/22 2.000 01/01/2052 3140XFL82	430,163.95 97.4297	347,169.85 78.6320	12/31/24	82,994.10-	735.85

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
319,842.400	GOVT NATL MTGE ASSN II POOL #786656 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2023 5.000% 04/20/2053 NON CALLABLE 3622ACH94	318,143.24 99.4688	310,458.22 97.0660	12/31/24	7,685.02-	1,332.68
80,451.070	GOVT NATL MTG ASSN II POOL #MA7283 DTD 04/01/21 2.000 04/20/2036 36179WCU0	83,028.02 103.2031	71,873.38 89.3380	12/31/24	11,154.64-	134.09
170,141.590	GOVT NATL MTG ASSN II POOL #MA6968 DTD 11/01/20 2.500 11/20/2035 36179VW55	179,924.76 105.7500	154,825.44 90.9980	12/31/24	25,099.32-	354.46
154,511.800	GOVT NATL MTG ASSN II POOL #MA7024 DTD 12/01/20 2.500 12/20/2035 36179VYV6	162,272.79 105.0229	140,591.83 90.9910	12/31/24	21,680.96-	321.90
TOTAL US GOVERNMENT MORTGAGE POOL		4,860,151.01	4,543,569.86		316,581.15-	15,484.29
MORTGAGE BACKED OBLIGATION						
188,051.690	AMERICREDIT AUTOMOBILE RECV ASSET BCKD SEC SER 2024-1 CL A2A DTD 05/29/2024 5.750% 02/18/2028 NON CALLABLE 023947AB0	188,044.05 99.9959	188,854.67 100.4270	12/31/24	810.62	390.47
130,000.000	BANK5 CMO SER 2024-5YR10 CL A2 DTD 10/01/2024 4.830% 10/15/2057 CALLABLE 06604AAD6	131,297.53 100.9981	128,389.30 98.7610	12/31/24	2,908.23-	523.25
100,000.000	BENCHMARK MORTGAGE TRUST CMO SER 2023-V2 CL A2 DTD 05/01/2023 5.357% 06/15/2050 NON CALLABLE 08163TAB8	100,999.87 100.9999	100,598.00 100.5980	12/31/24	401.87-	446.47

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
125,000.000	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-4 CL A3 DTD 10/18/2023 6.000% 07/17/2028 CALLABLE 14318XAC9	127,617.19 102.0938	127,246.25 101.7970	12/31/24	370.94-	333.33
169,402.190	GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2021-38 CL AE DTD 02/01/2021 1.100% 12/16/2062 CALLABLE 38380RWT3	135,945.29 80.2500	121,705.31 71.8440	12/31/24	14,239.98-	155.29
130,000.000	HARLEY-DAVIDSON MOTORCYCLE TRU ASSET BCKD SEC SER 2024-A CL A3 DTD 05/22/2024 5.370% 03/15/2029 CALLABLE 412922AC0	129,993.25 99.9948	131,492.40 101.1480	12/31/24	1,499.15	310.27
125,000.000	MORGAN STANLEY CAPITAL I TRUST SER 2016-UB11 CL A4 *14 DAY DELAY* DTD 08/01/16 2.782 08/15/2049 61767FBA8	133,471.68 106.7773	120,316.25 96.2530	12/31/24	13,155.43-	289.79
186,145.530	MORGAN STANLEY CAPITAL I TRUST SER 2015-UBS8 CL A3 *14 DAY DELAY* DTD 12/01/15 3.540 12/15/2048 61691ABK8	179,354.13 96.3516	184,263.60 98.9890	12/31/24	4,909.47	549.04
155,000.000	NISSAN AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-B CL A3 DTD 10/25/2023 5.930% 03/15/2028 CALLABLE 65480MAD5	157,240.24 101.4453	157,486.20 101.6040	12/31/24	245.96	408.51
	TOTAL MORTGAGE BACKED OBLIGATION	1,283,963.23	1,260,351.98		23,611.25-	3,406.42
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	6,144,114.24	5,803,921.84		340,192.40-	18,890.71
	TOTAL BONDS & NOTES	13,720,463.72	12,677,204.89		1,043,258.83-	101,236.15
	TOTAL ASSETS AND LIABILITIES	13,823,038.73	12,779,779.90		1,043,258.83-	101,927.39
	ACCRUED INCOME	101,927.39	101,927.39			

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-RICHMOND
ACCOUNT NUMBER 1190013817

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	TOTAL ACCOUNT	13,924,966.12	12,881,707.29		1,043,258.83-	

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
80,525.300	FEDERATED HERMES GOVERNMENT OBLIGATI PREMIER #117 VP6000013	80,525.30 100.0000	80,525.30 100.0000	12/31/24	0.00	239.18
	TOTAL FUNDS OR BANK DEPOSITS	80,525.30	80,525.30		0.00	239.18
	TOTAL OTHER CASH EQUIVALENTS	80,525.30	80,525.30		0.00	239.18
	TOTAL CASH EQUIVALENTS	80,525.30	80,525.30		0.00	239.18
<u>BONDS & NOTES</u>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
215,000.000	UNITED STATES TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025 91282CFE6	208,080.99 96.7819	213,507.90 99.3060	12/31/24	5,426.91	2,537.79
190,000.000	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027 91282CFU0	191,788.67 100.9414	189,249.50 99.6050	12/31/24	2,539.17-	1,342.33
195,000.000	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027 91282CKE0	192,809.77 98.8768	194,949.30 99.9740	12/31/24	2,139.53	2,472.51
95,000.000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.625% 02/28/2025 91282CGN5	94,161.65 99.1175	95,026.60 100.0280	12/31/24	864.95	1,492.90

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
275,000.000	UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026 91282CGR6	275,135.69 100.0493	276,188.00 100.4320	12/31/24	1,052.31	3,794.54
95,000.000	UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026 91282CHY0	95,337.70 100.3555	95,566.20 100.5960	12/31/24	228.50	1,310.84
	TOTAL US TREASURY NOTES AND BONDS	1,057,314.47	1,064,487.50		7,173.03	12,950.91
	TOTAL US GOVERNMENT	1,057,314.47	1,064,487.50		7,173.03	12,950.91
	MUNICIPAL BONDS					
	HOUSING FINANCE REVENUE					
140,000.000	VIRGINIA STATE HSG DEV AUTH CMWLT SINGLE FAMILY HOUSING REVENUE DTD 12/14/2023 5.188% 07/01/2026 NON CALLABLE 92812UX94	140,000.00 100.0000	141,316.00 100.9400	12/31/24	1,316.00	3,631.60
	TOTAL HOUSING FINANCE REVENUE	140,000.00	141,316.00		1,316.00	3,631.60
	TOTAL MUNICIPAL BONDS	140,000.00	141,316.00		1,316.00	3,631.60
	CORPORATE BONDS					
	CORPORATE BONDS					
170,000.000	AGILENT TECHNOLOGIES INC DTD 09/22/16 3.050 09/22/2026 00846UAK7	159,475.30 93.8090	165,370.90 97.2770	12/31/24	5,895.60	1,425.88
70,000.000	AMERICAN WATER CAPITAL C DTD 08/14/14 3.400 03/01/2025 03040WAL9	74,264.40 106.0920	69,801.20 99.7160	12/31/24	4,463.20-	793.33

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
195,000.000	AMPHENOL CORP DTD 04/05/2024 5.050% 04/05/2027 CALLABLE 032095AN1	194,779.65 99.8870	196,694.55 100.8690	12/31/24	1,914.90	2,352.46
115,000.000	ARIZONA PUBLIC SERVICE DTD 09/11/17 2.950 09/15/2027 040555CW2	107,989.60 93.9040	109,516.80 95.2320	12/31/24	1,527.20	998.90
145,000.000	AT&T INC DTD 06/01/2018 6.375% 06/01/2028 CALLABLE 00206RGM8	154,065.40 106.2520	149,858.95 103.3510	12/31/24	4,206.45-	770.31
165,000.000	AUTONATION INC DTD 11/10/2017 3.800% 11/15/2027 CALLABLE 05329WAP7	155,715.45 94.3730	159,480.75 96.6550	12/31/24	3,765.30	801.17
125,000.000	BOARDWALK PIPELINES LP DTD 05/16/16 5.950 06/01/2026 096630AE8	126,408.75 101.1270	126,482.50 101.1860	12/31/24	73.75	619.79
110,000.000	BURLINGTN NORTH SANTA FE DTD 07/30/98 6.700 08/01/2028 12189TAJ3	117,471.20 106.7920	116,250.20 105.6820	12/31/24	1,221.00-	3,070.83
36,000.000	CHARTER COMM OPT LLC/CAP DTD 07/23/16 4.908 07/23/2025 161175AY0	35,451.72 98.4770	35,957.16 99.8810	12/31/24	505.44	775.46
155,000.000	CNH INDUSTRIAL CAPITAL LLC DTD 10/14/2022 5.450% 10/14/2025 NON CALLABLE 12592BAP9	155,043.40 100.0280	155,737.80 100.4760	12/31/24	694.40	1,806.83
100,000.000	CROWN AMER/CAP CORP V DTD 03/31/17 4.250 09/30/2026 22819KAB6	95,750.00 95.7500	97,538.00 97.5380	12/31/24	1,788.00	1,074.31

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
185,000.000	DARDEN RESTAURANTS INC DTD 10/03/2024 4.350% 10/15/2027 CALLABLE 237194AP0	184,961.15 99.9790	182,496.95 98.6470	12/31/24	2,464.20-	1,967.17
89,000.000	DELL INTL L L C / EMC CORP DTD 06/15/21 6.020 06/15/2026 24703TAD8	91,257.93 102.5370	90,276.26 101.4340	12/31/24	981.67-	238.12
180,000.000	DTE ENERGY CO DTD 03/15/2017 3.800% 03/15/2027 CALLABLE 233331AZ0	171,093.60 95.0520	174,175.20 96.7640	12/31/24	3,081.60	2,014.00
180,000.000	DUKE ENERGY FLORIDA LLC DTD 01/06/17 3.200 01/15/2027 26444HAC5	172,198.80 95.6660	175,255.20 97.3640	12/31/24	3,056.40	2,656.00
80,000.000	FREEMPORT-MCMORAN INC DTD 07/27/20 4.375 08/01/2028 35671DCG8	78,202.40 97.7530	77,812.80 97.2660	12/31/24	389.60-	1,458.33
120,000.000	GENERAL MILLS INC DTD 11/18/2022 5.241% 11/18/2025 CALLABLE 370334CS1	119,997.75 99.9981	120,001.20 100.0010	12/31/24	3.45	751.21
150,000.000	GENERAL MOTORS FINL CO DTD 06/09/2022 5.000% 04/09/2027 CALLABLE 37045XDW3	150,063.00 100.0420	150,169.50 100.1130	12/31/24	106.50	1,708.33
135,000.000	GEORGIA PAC CORP (GEORGIA PACIFIC GROUP DTD 06/02/98 7.2500 06/01/2028 373298BP2	148,703.85 110.1510	144,871.20 107.3120	12/31/24	3,832.65-	815.63
190,000.000	GEORGIA POWER CO DTD 03/08/16 3.250 04/01/2026 373334KE0	181,489.90 95.5210	186,762.40 98.2960	12/31/24	5,272.50	1,543.75

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
100,000.000	HEXCEL CORP DTD 02/16/17 3.950 02/15/2027 428291AN8	95,000.00 95.0000	97,735.00 97.7350	12/31/24	2,735.00	1,586.67
145,000.000	HOST HOTELS & RESORTS LP DTD 10/14/15 4.500 02/01/2026 44107TAW6	141,893.85 97.8578	144,151.75 99.4150	12/31/24	2,257.90	2,718.75
165,000.000	KEURIG DR PEPPER INC DTD 03/07/2024 5.100% 03/15/2027 CALLABLE 49271VAW0	164,470.35 99.6790	166,475.10 100.8940	12/31/24	2,004.75	2,477.75
175,000.000	KEYSIGHT TECHNOLOGIES DTD 04/06/17 4.600 04/06/2027 49338LAE3	172,368.00 98.4960	174,084.75 99.4770	12/31/24	1,716.75	1,900.69
140,000.000	KINDER MORGAN INC/DELAWA DTD 11/26/14 4.300 06/01/2025 49456BAF8	137,663.40 98.3310	139,671.00 99.7650	12/31/24	2,007.60	501.67
145,000.000	KROGER CO DTD 07/24/17 3.700 08/01/2027 501044DJ7	141,744.75 97.7550	141,566.40 97.6320	12/31/24	178.35-	2,235.42
40,000.000	L BRANDS INC DTD 06/18/18 6.694 01/15/2027 501797AQ7	40,060.00 100.1500	40,851.20 102.1280	12/31/24	791.20	1,234.67
165,000.000	LOWES COS INC DTD 03/30/2023 4.800% 04/01/2026 CALLABLE 548661EP8	163,993.50 99.3900	165,277.20 100.1680	12/31/24	1,283.70	1,980.00
135,000.000	MCDONALD'S CORP DTD 12/09/15 3.700 01/30/2026 58013MEY6	132,759.00 98.3400	133,953.75 99.2250	12/31/24	1,194.75	2,095.13
185,000.000	MONDELEZ INTERNATIONAL DTD 03/17/2022 2.625% 03/17/2027 CALLABLE 609207BA2	173,250.65 93.6490	176,958.05 95.6530	12/31/24	3,707.40	1,402.92

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
165,000.000	NATIONAL RURAL UTIL COOP DTD 10/27/15 3.250 11/01/2025 637432NG6	157,622.85 95.5290	162,996.90 98.7860	12/31/24	5,374.05	893.75
165,000.000	NEXTERA ENERGY CAP HLDGS INC DTD 02/21/2020 6.051% 03/01/2025 NON CALLABLE 65339KBP4	165,902.10 100.5467	165,309.21 100.1874	12/31/24	592.89-	3,328.05
165,000.000	O'REILLY AUTOMOTIVE INC DTD 03/08/16 3.550 03/15/2026 67103HAE7	158,060.10 95.7940	162,746.10 98.6340	12/31/24	4,686.00	1,724.71
135,000.000	OCCIDENTAL PETROLEUM COR DTD 12/22/20 5.500 12/01/2025 674599EE1	133,328.70 98.7620	135,376.65 100.2790	12/31/24	2,047.95	618.75
135,000.000	OKLAHOMA GAS & ELECTRIC DTD 07/21/1997 6.650% 07/15/2027 NON CALLABLE 678858AZ4	141,859.35 105.0810	139,334.85 103.2110	12/31/24	2,524.50-	4,139.63
185,000.000	OMNICOM GROUP INC DTD 04/06/16 3.600 04/15/2026 68217FAA0	179,465.30 97.0083	182,413.70 98.6020	12/31/24	2,948.40	1,406.00
160,000.000	ORACLE CORP DTD 04/01/20 2.800 04/01/2027 68389XBU8	150,222.40 93.8890	153,628.80 96.0180	12/31/24	3,406.40	1,120.00
180,000.000	PACCAR FINANCIAL CORP DTD 08/06/2024 4.450% 08/06/2027 NON CALLABLE 69371RT30	179,895.60 99.9420	179,832.60 99.9070	12/31/24	63.00-	3,226.25
190,000.000	PACIFIC GAS & ELECTRIC DTD 03/01/16 2.950 03/01/2026 694308HP5	177,377.75 93.3567	185,772.50 97.7750	12/31/24	8,394.75	1,868.33

STATEMENT OF ASSETS AND LIABILITIES
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PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
175,000.000	PACKAGING CORP OF AMERIC DTD 12/13/17 3.400 12/15/2027 695156AT6	169,345.75 96.7690	168,553.00 96.3160	12/31/24	792.75-	264.44
100,000.000	QVC INC DTD 08/21/2014 4.450% 02/15/2025 CALLABLE 747262AU7	96,689.00 96.6890	99,352.00 99.3520	12/31/24	2,663.00	1,681.11
100,000.000	SERVICE CORP INTL DTD 04/09/2007 7.500 04/01/2027 817565BT0	103,624.00 103.6240	102,628.00 102.6280	12/31/24	996.00-	1,875.00
100,000.000	SONOCO PRODUCTS CO DTD 01/21/22 1.800 02/01/2025 835495AM4	99,973.00 99.9730	99,700.00 99.7000	12/31/24	273.00-	750.00
165,000.000	SPRINT CORP DTD 02/22/18 7.625 03/01/2026 85207UAK1	169,283.40 102.5960	168,651.45 102.2130	12/31/24	631.95-	4,193.75
125,000.000	TELEFLEX INC DTD 11/20/17 4.625 11/15/2027 879369AF3	119,450.00 95.5600	121,132.50 96.9060	12/31/24	1,682.50	738.72
145,000.000	TENET HEALTHCARE CORP DTD 06/16/2020 4.625% 06/15/2028 CALLABLE 88033GDH0	141,095.15 97.3070	138,763.55 95.6990	12/31/24	2,331.60-	298.06
140,000.000	TRANSCONT GAS PIPE CORP DTD 12/02/96 7.250 12/01/2026 893570BM2	145,755.40 104.1110	145,352.20 103.8230	12/31/24	403.20-	845.83
95,000.000	UNITED RENTALS NORTH AM DTD 08/11/17 4.875 01/15/2028 911365BG8	93,466.70 98.3860	92,456.85 97.3230	12/31/24	1,009.85-	2,135.52
180,000.000	VERIZON COMMUNICATIONS DTD 03/16/17 4.125 03/16/2027 92343VDY7	175,824.00 97.6800	177,969.60 98.8720	12/31/24	2,145.60	2,165.63

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
130,000.000	VIRGINIA ELEC & POWER CO DTD 05/13/15 3.100 05/15/2025 927804FS8	131,690.65 101.3005	129,207.00 99.3900	12/31/24	2,483.65-	514.94
170,000.000	WEC ENGERGY GROUP INC DTD 09/27/2022 5.150% 10/01/2027 CALLABLE 92939UAJ5	169,700.80 99.8240	171,781.60 101.0480	12/31/24	2,080.80	2,188.75
120,000.000	WELLS FARGO & COMPANY DTD 04/22/16 3.000 04/22/2026 949746RW3	111,902.40 93.2520	117,375.60 97.8130	12/31/24	5,473.20	690.00
30,000.000	WEYERHAEUSER CO DTD 01/15/95 8.500 01/15/2025 962166AT1	37,621.20 125.4040	30,032.70 100.1090	12/31/24	7,588.50-	1,175.83
150,000.000	WW GRAINGER INC DTD 02/26/20 1.850 02/15/2025 384802AE4	140,940.00 93.9600	149,362.50 99.5750	12/31/24	8,422.50	1,048.33
	TOTAL CORPORATE BONDS	<u>7,387,682.35</u>	<u>7,444,963.58</u>		<u>57,281.23</u>	<u>84,666.86</u>
	CORPORATE BOND - FACTORED					
136,254.860	AMERICAN AIRLINES INC DTD 01/19/16 4.100 01/15/2028 02376WAA9	128,055.04 93.9820	130,066.16 95.4580	12/31/24	2,011.12	2,575.97
147,600.670	UNION PACIFIC RR CO DTD 05/20/14 3.227 05/14/2026 907825AA1	141,694.75 95.9987	145,022.09 98.2530	12/31/24	3,327.34	621.85
	TOTAL CORPORATE BOND - FACTORED	<u>269,749.79</u>	<u>275,088.25</u>		<u>5,338.46</u>	<u>3,197.82</u>
	TOTAL CORPORATE BONDS	<u>7,657,432.14</u>	<u>7,720,051.83</u>		<u>62,619.69</u>	<u>87,864.68</u>
	FOREIGN BONDS					
	FOREIGN CORPORATE BONDS					

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
185,000.000	CANADIAN PACIFIC RAILWAY DTD 04/19/2023 3.125% 06/01/2026 CALLABLE 13648TAB3	176,989.20 95.6698	180,659.90 97.6540	12/31/24	3,670.70	481.77
115,000.000	TYCO ELECTRONICS GROUP DTD 02/13/2023 4.500% 02/13/2026 NON CALLABLE 902133AZ0	114,745.00 99.7783	115,020.70 100.0180	12/31/24	275.70	1,983.75
	TOTAL FOREIGN CORPORATE BONDS	291,734.20	295,680.60		3,946.40	2,465.52
	TOTAL FOREIGN BONDS	291,734.20	295,680.60		3,946.40	2,465.52
	MORTGAGE/ASSET-BACKED SECURITIES					
	MORTGAGE BACKED OBLIGATION					
60,000.000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2 DTD 12/14/2023 4.980% 11/15/2028 NON CALLABLE 05522RDH8	60,075.78 100.1263	60,582.00 100.9700	12/31/24	506.22	132.80
185,000.000	DAIMLER TRUCKS RETAIL TRUST ASSET BCKD SEC SER 2023-1 CL A3 DTD 09/27/2023 5.900% 03/15/2027 CALLABLE 233868AC2	184,997.17 99.9985	186,870.35 101.0110	12/31/24	1,873.18	485.11
125,000.000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2024-B CL A3 DTD 06/18/2024 5.200% 03/15/2029 CALLABLE 47786WAD2	124,975.56 99.9804	126,563.75 101.2510	12/31/24	1,588.19	288.89
	TOTAL MORTGAGE BACKED OBLIGATION	370,048.51	374,016.10		3,967.59	906.80
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	370,048.51	374,016.10		3,967.59	906.80
	TOTAL BONDS & NOTES	9,516,529.32	9,595,552.03		79,022.71	107,819.51

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PIPE IND H&W CO-SEGAL BRYANT HAMMIL
ACCOUNT NUMBER 1190013816

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	TOTAL ASSETS AND LIABILITIES	9,597,054.62	9,676,077.33		79,022.71	108,058.69
	ACCRUED INCOME	108,058.69	108,058.69			
	TOTAL ACCOUNT	<u>9,705,113.31</u>	<u>9,784,136.02</u>		<u>79,022.71</u>	