

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: MIDWEST PIPE TRADES RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES - MIDWEST PIPE TRADES RETIREMENT PLAN
2b Employer Identification Number (EIN): 31-1272447
2c Plan Sponsor's telephone number: 615-859-0131
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1726
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)	1544
	6a(2)	1694
	6b	9
	6c	181
	6d	1884
	6e	9
	6f	1893
	6g(1)	1726
	6g(2)	1828
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	58

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C 2G

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 MIDWEST PIPE TRADES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MIDWEST PIPE TRADES RETIREMENT PLAN	D Employer Identification Number (EIN) 31-1272447	

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

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(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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	84843	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANIELS IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

OLD NATIONAL WEALTH MANAGEMENT

P.O. BOX 207
EVANSVILLE, IN 47702

35-1941416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEDBETTER AND PARISI LLC

70B RHOADS CENTER DRIVE
CENTERVILLE, OH 45458

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRANSAMERICA RETIREMENT SOLUTIONS

6400 C STREET SW
CEDAR RAPIDS, IA 52499

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	252807	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	1108	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL FINANCIAL SERVICES

200 SEAPORT BLVD
BOSTON, MA 02110

04-3523567

(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?
71 33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

MUTUAL FUNDS & CCT

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	19 28	
(d) Enter name and EIN (address) of source of indirect compensation TRANSAMERICA RETIREMENT SOLUTIONS 6400 C STREET SW CEDAR RAPIDS, IA 52499 13-3689044	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULES ATTACHED.	
(a) Enter service provider name as it appears on line 2 NATIONAL FINANCIAL SERVICES	(b) Service Codes (see instructions) 71 33	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation NATIONAL FINANCIAL SERVICES 200 SEAPORT BLVD BOSTON, MA 02110 04-3523567	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULES ATTACHED.	
(a) Enter service provider name as it appears on line 2 MUTUAL FUNDS & CCT	(b) Service Codes (see instructions) 19 28	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation MUTUAL FUNDS & CCT	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULES ATTACHED.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>MIDWEST PIPE TRADES RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - MIDWEST PIPE TRADES RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>31-1272447</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM</u>		
c EIN-PN <u>04-3159703-732</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13430562</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 MIDWEST PIPE TRADES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MIDWEST PIPE TRADES RETIREMENT PLAN	D Employer Identification Number (EIN) 31-1272447

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1125160	742011
(2) Participant contributions	1b(2)	41227	37532
(3) Other	1b(3)	194	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3214250	3755642
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)	14841292	13430562
(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)	170772929	203823161
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8966	9130

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	190004018	221798038
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	57396	93317
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	57396	93317
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	189946622	221704721

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)	9510097	
(B) Participants.....	2a(1)(B)	380657	
(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)		9890754
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	102265	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		102265
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	532909
(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)	30631336
c Other income	2c	2705
d Total income. Add all income amounts in column (b) and enter total.....	2d	41159969

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8994345
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	8994345
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	74400
(3) Recordkeeping fees	2i(3)	252237
(4) IQPA audit fees	2i(4)	15750
(5) Investment advisory and investment management fees	2i(5)	24000
(6) Bank or trust company trustee/custodial fees	2i(6)	1944
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	11073
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	28121
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	407525
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	9401870

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	31758099
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: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 MIDWEST PIPE TRADES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MIDWEST PIPE TRADES RETIREMENT PLAN	D Employer Identification Number (EIN) 31-1272447	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3689044</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	31

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	9510097	
b Enter the amount contributed by the employer to the plan for this plan year	6b	9510097	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	0	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

C O N T E N T S

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ORGANIZATION AND PURPOSE

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

April 1, 1989

Office Location

Goodlettsville, Tennessee

Officers and Trustees

John Bates	Chairman
Wes Deig	Secretary
Seth Euler	Trustee
Matthew Falkenstein	Trustee
Jason Ross	Alternate Trustee
David Hall	Alternate Trustee

Purpose of the Plan

To provide retirement, disability, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Plan and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Midwest Pipe Trades Retirement Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Midwest Pipe Trades Retirement 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **Midwest Pipe Trades Retirement Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Midwest Pipe Trades Retirement 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 **Midwest Pipe Trades Retirement 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material, if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Midwest Pipe Trades Retirement 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Midwest Pipe Trades Retirement 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Luwin & Aylor

Certified Public Accountants

August 13, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at contract value:		
Common/Collective trust	\$ 13,430,562	\$ 14,841,292
Investments, at fair value:		
Certificates of deposit	2,754,049	2,703,402
Mutual funds	<u>203,823,161</u>	<u>170,772,929</u>
	220,007,772	188,317,623
Receivables:		
Employer contributions	742,011	1,125,160
Employee contributions - elective deferrals	37,532	41,227
Reciprocal transfer refund	0	194
Prepaid expenses	9,130	8,966
Cash	<u>1,001,593</u>	<u>510,848</u>
Total assets	221,798,038	190,004,018
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>93,317</u>	<u>57,396</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 221,704,721</u>	<u>\$ 189,946,622</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**MIDWEST PIPE TRADES RETIREMENT PLAN****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 9,510,097	\$ 8,207,858
Employee contributions - elective deferrals	380,657	276,049
Investment income, realized gains/ (losses) & unrealized gains/(losses)	31,266,510	31,657,804
IFEBP conference refund	2,705	0
	<hr/>	<hr/>
Total additions	41,159,969	40,141,711
	<hr/>	<hr/>
Deductions		
Benefits paid	8,994,345	8,514,292
Administration fees	74,400	67,200
Consultation fees	10,000	10,000
Audit fees - annual audit	15,750	14,750
Audit fees - payroll audits	0	4,925
Legal fees	11,073	18,535
Investment consulting fees	24,000	24,000
Distribution fees	570	520
Recordkeeping fees - Transamerica	252,237	88,056
Fiduciary liability insurance	10,303	10,186
Cyber liability insurance	2,873	6,671
Cyber review fees	1,080	3,240
Bond expense	1,096	1,093
Administrator's meeting expense	0	495
Trustees' meeting expense	0	775
Conference/Travel expense	0	13,510
Death audit/address trace fees	443	1,161
Bank charges	1,944	1,470
Printing and mailing expense	121	2,108
UA reciprocity program fees	1,635	1,560
	<hr/>	<hr/>
Total deductions	9,401,870	8,784,547
	<hr/>	<hr/>
Net increase in assets for the year	31,758,099	31,357,164
Net assets available for benefits at beginning of year	189,946,622	158,589,458
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 221,704,721</u>	<u>\$ 189,946,622</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Midwest Pipe Trades Retirement Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Plan was established April 1, 1989, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits to eligible participants. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement, employee contributions (elective deferrals), and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreements. The collective bargaining agreements currently provide for contributions of \$4.31 (\$4.71 effective 4-1-25) per hour worked by commercial work participants; \$2.60 per hour worked by residential work participants; \$1.00, \$1.50, \$1.70, \$1.80 or \$3.30 per hour worked by MES Agreement participants; and \$1.25 per hour worked by National Service and Maintenance Agreement participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Each year participants may contribute a portion of their pretax annual compensation (elective deferrals). Elective deferrals may be made in increments of \$0.50 per hour worked. Participants under 50 years of age may defer up to \$8.00 per hour worked. Participants age 50 years or older may defer up to \$11.00 per hour worked. Elective deferrals are subject to limits imposed by federal law and the requirements of the Internal Revenue Code.

The employers of the participants at their discretion may make additional Qualified Non-Elective Contributions for the benefit of such participants as determined by any company electing to make this type of contribution. Please see the Plan Document for the rules governing this type of contribution.

Participants direct the investment of their contributions into various investment options offered by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES PENSION PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

3. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for and by that participant plus an allocation of investment income earned during the period minus an allocation of the Plan's operating expenses for the period. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
4. **Vesting** - Participants are immediately vested in their respective accumulated account balances.
5. **Retirement benefits** - Retirement benefits under the Plan are payable under various options selected by the participant:
 - a. **Automatic form** - Unless the participant elects otherwise, the Trustees are required to purchase from a legal reserve life insurance company a single premium nontransferable contract under which monthly benefits are payable to an unmarried participant for such term and in such form as the participant requests in an amount equal to the actuarial equivalent of the balance accumulated in the participant's account. If the participant is married, the Trustees are required to purchase from a legal reserve life insurance company a single premium nontransferable joint and 50% survivor contract in an amount equal to the actuarial equivalent of the balance accumulated in the participant's account.
 - b. **Single lump sum payment** - A participant may elect in writing (if the participant is married, the spouse's informed written consent witnessed by a notary public or a Plan representative, is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.
 - c. **Joint and 75% survivor annuity** - A married participant may elect in writing with their spouse's consent to receive a joint and 75% survivor annuity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

5. Retirement benefits (continued) -

d. **Partial lump sum payment** - When payment of a participant's accumulated account is scheduled to commence, the participant may elect to receive one partial lump sum payment directly from the corpus of the Fund, subject to the following conditions:

- (1) The participant's accumulated account must equal or exceed \$25,000 as of the date of his or her retirement; and
- (2) Each partial lump sum payment must equal or exceed the greater of \$5,000 or 10% of the participant's remaining accumulated account as of the date of the payment; and
- (3) If the participant's remaining accumulated account after one or more lump sum payments has been made is less than \$10,000, any subsequent payment must equal the balance of the participant's accumulated account.

A participant requesting a partial lump sum payment option must make application for each such payment. Any written spousal consent as required shall apply only to the payment for which application is made. A separate spousal consent shall be required for each subsequent partial payment, if applicable. Subject to the provisions applicable, any accumulated account remaining after a partial lump sum payment may be received in any of the other forms outlined above.

e. **Optional installment payments** - A participant may elect (if the participant is married, the spouse's informed written consent witnessed by a notary public or a Plan representative, is required to make this election) to receive regular periodic installment payments on a monthly, quarterly, semi-annual or annual basis. The participant will be required to specify the amount, frequency and duration of the payments.

6. **Death benefits** - In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the spouse of the participant. The spouse will receive the balance of the account in the form of a single lifetime annuity unless the spouse elects to receive the account in the form of a single lump sum payment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

6. **Death benefits (continued)** - If the participant is unmarried at the time of their death, their beneficiary shall be entitled to receive the balance of the participant's individual account in the form of a single lump sum payment.
7. **Disability benefits** - In the event a participant becomes totally and permanently disabled, as defined in the Plan Document, prior to their normal retirement date they shall be entitled to a distribution of their full accumulated account balance in one of the forms outlined under retirement benefits as described above. A disability shall be considered to be permanent if it is expected to be of six months duration or longer.
8. **Termination benefits** - If contributions were made to the Plan for work performed prior to January 1, 2015, and a participant's covered employment has terminated, the participant will be eligible to receive a termination benefit following the end of any twelve consecutive month period during which no contributions are due to the Plan. The amount of the termination benefit will be the participant's individual account balance calculated as of December 31, 2014, plus any contributions not credited as of such date that are later received or determined to be due for work performed prior to January 1, 2015.
9. **Cash-Out distributions** - Under certain circumstances where the employment of a participant with an employer has terminated and the participant's accumulated account balance is not in excess of \$15,000, the participant may apply for and receive a distribution of the entire balance of their account.

Regardless of any other provisions contained in the Plan to the contrary, if an employee's or former employee's accumulated share, excluding rollovers, does not exceed \$5,000 at the time a benefit becomes payable, such benefit or distribution shall automatically be paid in the form of a single lump sum payment equal to the employee's or former employee's accumulated share.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's checking account and savings accounts with Old National Bank.
- C. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the common/collective trust which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 10 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during and as of the year end.

- D. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- E. **Payment of benefits** - Benefits are recorded when paid.
- F. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- G. **Subsequent events** - The Plan has evaluated subsequent events through August 13, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 3 - INVESTMENT INCOME, REALIZED GAINS/LOSSES, UNREALIZED GAINS/LOSSES, SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR AND SCHEDULE OF REPORTABLE TRANSACTIONS

As allowed by the U.S. Department of Labor (DOL) and the Internal Revenue Service (IRS), participant-directed investment programs may exclude historical cost data from the Form 5500 and the audited financial statements. Consequently, we have combined the investment income, realized gains/losses and unrealized gains/losses into one figure under "Additions" on the Statement of Changes in Net Assets Available for Benefits.

Historical cost has been omitted for the participant-directed investments on the Schedule of Assets Held for Investment Purposes at End of Year and the Schedule of Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year. Also, the DOL and IRS allow omission of participant-directed investment transactions that would otherwise be reported on the Schedule of Reportable Transactions in the Form 5500 and audited financial statements. We have omitted these transactions from this Schedule.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Plan that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - INVESTMENT APPRECIATION/ (DEPRECIATION)

During the year ended December 31, 2024, the Fund's cash and investments (including investment income, realized gains/losses and unrealized gains/losses) appreciated in value by \$31,266,510 as follows:

Cash	\$ 11,686
Common/Collective trust	532,909
Certificates of deposit	90,579
Mutual funds	30,631,336
	<u>\$ 31,266,510</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 8 - COMMON/COLLECTIVE TRUST AT CONTRACT VALUE

The Plan invests in the Putnam Stable Value Fund which is a common/collective trust primarily invested in guaranteed investment contracts (GICs) and security backed investment contracts (SBICs). These investment contracts are fully benefit-responsive.

The contracts meet the fully benefit-responsive investment criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TransAmerica, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTE 9 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

Certificates of Deposit: Valued at the original deposit amount plus accrued interest which approximates fair value. Not traded on the open market and held to maturity.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	\$ 2,754,049	\$ 2,754,049	\$ 0	\$ 0
Mutual funds	<u>203,823,161</u>	<u>203,823,161</u>	<u>0</u>	<u>0</u>
	<u>\$206,577,210</u>	<u>\$206,577,210</u>	<u>\$ 0</u>	<u>\$ 0</u>

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	\$ 2,703,402	\$ 2,703,402	\$ 0	\$ 0
Mutual funds	<u>170,772,929</u>	<u>170,772,929</u>	<u>0</u>	<u>0</u>
	<u>\$173,476,331</u>	<u>\$173,476,331</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 10 - PARTICIPANT-DIRECTED INVESTMENT PROGRAMS

The Plan contains participant-directed investment programs which are managed by TransAmerica Retirement Solutions and consist of the following investments: (1) Putnam Stable Value Fund; (2) Certificates of Deposit; (3) American Century Small Cap Growth Fund, (4) AMG TimesSquare Mid Cap Growth Fund, (5) Clearbridge Large Cap Value Fund, (6) Cohen & Steers Institutional Realty Fund, (7) Dodge & Cox Income Fund, (8) Driehaus Emerging Markets Growth Fund, (9) Hartford Schrodgers International Stock Fund Class SDR, (10) JPMorgan Large Cap Growth Fund, (11) Vanguard Balanced Index Fund, (12) Vanguard Institutional Index Fund, (13) Vanguard Institutional Target Retirement 2020 Fund, (14) Vanguard Institutional Target Retirement 2025 Fund, (15) Vanguard Institutional Target Retirement 2030 Fund, (16) Vanguard Institutional Target Retirement 2035 Fund, (17) Vanguard Institutional Target Retirement 2040 Fund, (18) Vanguard Institutional Target Retirement 2045 Fund, (19) Vanguard Institutional Target Retirement 2050 Fund, (20) Vanguard Institutional Target Retirement 2055 Fund, (21) Vanguard Institutional Target Retirement 2060 Fund, (22) Vanguard Institutional Target Retirement 2065 Fund, (23) Vanguard Target Retirement 2070 Fund, (24) Vanguard Institutional Target Retirement Income Fund, (25) Vanguard Mid Cap Index Fund, (26) Vanguard Mid Cap Value Index Fund, (27) Vanguard Short Term Federal Fund, and (28) Vanguard Small Cap Index Fund, and (29) Vanguard Small Cap Value Index Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

NOTE 11 - CERTIFICATES OF DEPOSIT

The Fund invests in two-year certificates of deposit (CDs) each quarter with the Liberty Federal Credit Union that are held in trust in the name of each plan participant who chooses this investment vehicle. Consequently, the Fund owns many certificates of deposit with various interest rates and maturity dates.

NOTE 12 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plumbers and Steamfitters Local No. 136 is a local union doing business in the Evansville Indiana Area. Consequently, concentration of the employers contributing to the Retirement Plan in the Evansville Indiana Area subjects the Plan to the risks associated with the economy in this area.

NOTE 13 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator; TransAmerica is the Plan's investment custodian and manager, as well as benefits payer; Vanguard is an investment manager over the majority of the Plan's mutual funds within TransAmerica's investment portfolio; Old National Wealth Management is the Plan's investment consultant, and Old National Bank is the custodian of the Plan's general checking and savings accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

	<u>Shares</u>	<u>Contract/ Fair Value</u>
<u>Common/Collective Trust</u>		
Putnam Stable Value Fund	13,430,562.470	\$ <u>13,430,562</u>
<u>Certificates of Deposit</u>		
Liberty Federal Credit Union		<u>2,754,049</u>
<u>Mutual Funds</u>		
AMG TimesSquare Mid Cap Growth Fund	114,269.576	1,951,724
American Century Small Cap Growth Fund	2,072.090	47,741
Clearbridge Large Cap Value Fund	141,626.996	5,582,936
Cohen & Steers Institutional Realty Fund	18,391.955	881,159
Dodge & Cox Income Fund	268,282.194	3,324,016
Driehaus Emerging Markets Growth Fund	24,900.743	923,071
Hartford Schroders International Stock Fund SDR	149,994.409	2,644,401
JPMorgan Large Cap Growth Fund	252,186.045	21,118,059

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

	<u>Shares</u>	<u>Contract/ Fair Value</u>
<u>Mutual Funds (Continued)</u>		
Vanguard Balanced Index Fund	767,291.259	\$ 37,205,953
Vanguard Institutional Index Fund	110,493.081	52,915,137
Vanguard Institutional Target Retirement 2020 Fund	2,063.242	54,635
Vanguard Institutional Target Retirement 2025 Fund	65,692.030	1,227,784
Vanguard Institutional Target Retirement 2030 Fund	109,807.870	4,159,522
Vanguard Institutional Target Retirement 2035 Fund	222,350.122	5,331,956
Vanguard Institutional Target Retirement 2040 Fund	159,159.600	6,878,878
Vanguard Institutional Target Retirement 2045 Fund	435,624.854	12,924,989
Vanguard Institutional Target Retirement 2050 Fund	175,562.051	8,750,013
Vanguard Institutional Target Retirement 2055 Fund	211,635.684	11,769,060
Vanguard Institutional Target Retirement 2060 Fund	183,864.672	9,423,064
Vanguard Institutional Target Retirement 2065 Fund	132,828.514	4,465,695

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MIDWEST PIPE TRADES RETIREMENT PLAN

DECEMBER 31, 2024

	<u>Shares</u>	<u>Contract/ Fair Value</u>
<u>Mutual Funds (Continued)</u>		
Vanguard Institutional Target Retirement 2070 Fund	17,278.938	\$ 461,002
Vanguard Institutional Target Retirement Income Fund	55,252.521	723,808
Vanguard Mid Cap Index Fund	6,835.533	2,234,331
Vanguard Mid Cap Value Index Fund	28,147.188	2,358,453
Vanguard Short Term Federal Fund	51,687.853	524,632
Vanguard Small Cap Index Fund	49,715.496	5,725,237
Vanguard Small Cap Value Index Fund	2,534.984	<u>215,905</u>
		<u>203,823,161</u>
		<u>\$ 220,007,772</u>

Of note, all of the above are parties-in-interest.

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

MIDWEST PIPE TRADES RETIREMENT PLAN

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

MIDWEST PIPE TRADES RETIREMENT PLAN

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
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None

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

MIDWEST PIPE TRADES RETIREMENT PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
A & A Mechanical Services	\$ 373,096	\$ 359,937
Alliant Mechanical Services	101,605	85,775
Altstadt Plumbing Service	838,551	715,299
BMWC Constructors	1,109,624	468,913
Bayer's Plumbing	108,120	96,176
Baylor Heating & Air	24,510	26,634
Bowen Engineering	98,247	57,758
Bryant Construction	250	0
Bud's Plumbing Service	97,890	98,800
Cain Construction	2,587	0
Circle R Mechanical Contractors	711	6,802
Collazo Plumbing	14,450	7,572
Compass Group	50,988	49,408
Consolidated Mechanical	0	725
Corressell	28,340	28,186
Custom Mechanical Construction	132,799	110,800
DeBra-Kuempel	256,658	313,098
Deig Brothers	211,526	203,386
Dunlap & Company	78,267	74,966

SCHEDULE OF EMPLOYER CONTRIBUTIONS

MIDWEST PIPE TRADES RETIREMENT PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Enerfab	\$ 56,865	\$ 63,650
Freitag-Weinhardt	2,399	105,384
GMRR Services	25,995	29,875
Gary's Plumbing Service	25,178	22,326
H.G. Heinz	51,155	42,272
Haase Mechcanical Contractors	204,659	190,000
Hampton Refrigeration	94,866	87,666
Harrell-Fish	2,293,081	1,652,546
Heavrin Plumbing	8,117	598
Heflin Industries	105,011	97,317
Henson Robinson Company	20,127	0
Honeywell	9,137	10,251
Indiana State Pipe Trades Association	10,349	10,044
J.E. Shekell	131,944	181,005
JZ Plumbing	14,224	763
Johnson Controls	51,079	43,031
Kennedy Tank & Manufacturing	14,969	293
Lusk Mechanical Contractors	0	968
Maddox Industrial Contracting	14,096	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

MIDWEST PIPE TRADES RETIREMENT PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Mastercraft Mechanical	\$ 9,835	\$ 8,887
McIntyre Brothers	22,776	27,136
Mech-Tech	7,751	8,048
Mel-Kay Electric	897,126	838,181
Messmer Mechanical	221,197	196,466
Midwest Mechanical	43,269	40,914
Morrison Construction	17,623	0
Morrow Mechanical Services	51,633	48,704
Nading Mechanical	11,694	6,827
PCR Plumbing	24,563	25,996
Plumbers & Steamfitters Local Union No. 136	100,770	97,335
Ritzert Plumbing	37,597	38,067
SR Mechanical	53,963	59,241
Schmitt Refrigeration	22,261	23,158
Shambaugh & Son	79,364	164
Sims Electric Company	6,553	11,386
Spartan Mechanical	26,743	17,425
Specialty Welding Service	0	48,413
Sterling Boiler & Mechanical	864,565	932,265

SCHEDULE OF EMPLOYER CONTRIBUTIONS

MIDWEST PIPE TRADES RETIREMENT PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
The State Group	\$ 186,547	\$ 118,431
Universal Piping	928	1,384
Walsh Industrial Piping	0	413
Weddle Plumbing	15,870	15,424
Williams Plant Services	<u>2,936</u>	<u>6,712</u>
	9,367,034	7,813,201
Add: Reciprocal Contributions Received	591,508	571,059
Less: Reciprocal Contributions Disbursed	<u>(448,445)</u>	<u>(176,402)</u>
	<u><u>\$ 9,510,097</u></u>	<u><u>\$ 8,207,858</u></u>

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. 1510-0110 1510-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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.)

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 the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description) the DFVC program

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

Part II Basic Plan Information—enter all requested information

1a Name of plan MIDWEST PIPE TRADES RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	001
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 - MIDWEST PIPE TRADES RETIREMENT PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	1c Effective date of plan 04/01/1989	2b Employer Identification Number (EIN) **--**2447
	2c Plan Sponsor's telephone number 615-859-0131	2d Business code (see instructions) 238220

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	1726
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)	1544
a(2) Total number of active participants at the end of the plan year		6a(2)	1694
b Retired or separated participants receiving benefits		6b	9
c Other retired or separated participants entitled to future benefits		6c	181
d Subtotal. Add lines 6a(2) , 6b , and 6c .		6d	1884
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	9
f Total. Add lines 6d and 6e .		6f	1893
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)	1726
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)	1828
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	58

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

2C 2G

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Part I, Line 1, Information on Persons Receiving Only Eligible Indirect Compensation

Part I, Line 1a. Indicate "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 they plan received the required disclosures.

Yes

Part I, Line 1b. Enter name of person who provided you disclosure on eligible indirect compensation.

Transamerica Retirement Solutions

Part I, Line 1b. Enter EIN of person who provided disclosure on eligible indirect compensation.

[REDACTED]

Part I, Line 1a. Indicate "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 they plan received the required disclosures.

Part I, Line 1b. Enter name of person who provided you disclosure on eligible indirect compensation.

Part I, Line 1b. Enter EIN of person who provided disclosure on eligible indirect compensation.

Part I, Line 2, Information on Other Service Providers Receiving Direct or Indirect Compensation

Service Provider (a)	Address or EIN (a)	Service Codes (b)	Relationship to ER (c)	Direct Comp Amount(d)	Did Service Provider receive Indirect Comp (e)	Did Indirect Comp Include Eligible Indirect (f)	Total Indirect Comp Amount (g)	Did Service Provider give Formula instead of Amount (h)
TRANSAMERICA RETIREMENT SOLUTIONS	[REDACTED]	12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	1,107.81	YES	YES	-	NO
NATIONAL FINANCIAL SERVICES	[REDACTED]	33 71	SECURITIES BROKER	-	YES	NO	-	YES
MIDWEST PIPE TRADES PENSION PLAN	[REDACTED]	14 50	ADMINISTRATOR	428,636.23	NO			

Part I, Line 3, Further Information on Service Providers Receiving Indirect Compensation.

Service Provider (a)	Service Codes (b)	Amount (c)	Source Name (d)	EIN (d)	Address (d)			Description (e)
NATIONAL FINANCIAL SERVICES	33 71	0	COHEN & STEERS		280 PARK AVENUE	NEW YORK	NY	10017 REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)
NATIONAL FINANCIAL SERVICES	33 71	0	DRIEHAUS		25 EAST ERIE STREET	CHICAGO	IL	60611 REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

Schedule C, Line 2(h) Formula Descriptions

Midwest Pipe Trades Pension Plan
 EIN No.: [REDACTED], Plan No. 001
 Plan Year Ending: 12/31/2024

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES [REDACTED]

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
COHEN & STEERS	COHEN & STEERS INSTL REALTY	1/1/2024	12/31/2024	0.330
DRIEHAUS	DRIEHAUS EMERGING MARKETS GROWTH INSTL	1/1/2024	12/31/2024	0.396

Putnam Stable Value Fund

Offering Statement

1 | 1 | 24

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Investment strategy	2
Risks of the Fund	4
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Putnam Fiduciary Trust Company, LLC	9



- PFTC may defer honoring any payment request or other obligation, if, as a result of the closing or other disruption of financial markets or exchanges, PFTC is unable to settle the necessary transaction prudently in order to honor on a timely basis such payment request or other payment obligation.
- PFTC may defer honoring employer withdrawal requests (e.g., a withdrawal due to plan termination) or an asset allocation fund's withdrawal request, for up to 12 months. Notwithstanding such 12 month deferral, qualified employee-initiated benefit payments generally will continue to be made as provided for in this offering statement during such period.

Cash Management. The fund's cash positions may be managed within the fund and/or invested in the Putnam Money Market Portfolio ("Portfolio"), which, like the fund, is a collective investment trust established and maintained by PFTC pursuant to the Declaration of Trust. The Portfolio invests mainly in money market instruments that are high quality and have short-term maturity. The Portfolio does not charge a management fee on the fund's investments. For more information, including the Portfolio's investment characteristics document, please contact Putnam.

Proxy Voting. PFTC will vote (or may retain an affiliate to vote) proxies issued by companies whose securities are owned by the fund. PFTC's policy is generally to seek to vote all proxies (subject to certain practical exceptions) and that all voting be recorded in accordance with its (or its affiliate's, as the case may be) proxy voting policy. A copy of PFTC's (or its affiliate's, as the case may be) proxy voting policy is available upon request.

Regulatory Status. The fund and its Units have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), the 1940 Act, or the securities laws of any states or other jurisdictions, and participants are not entitled to the protections of the 1933 Act, the 1940 Act, or such laws. The fund may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar investments, and PFTC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended (the "Commodity Act"), pursuant to Rule 4.5 of the Commodity Act, and therefore PFTC is not subject to registration or regulation as a "commodity pool operator" under the Commodity Act.

Custodian. State Street Bank and Trust Company serves as the custodian of the fund's assets.

FEES AND EXPENSES

Investment management fee: Each participating plan pays a management fee equal to a percentage of the plan's assets invested in the fund, not to exceed 1.00%, as agreed by PFTC and the plan. Such fee shall be accrued daily and paid quarterly. A portion of the fee may be applied to payments made by PFTC to financial advisors, other marketing and servicing expenses and plan administrative costs.

Investment contract fees: Expenses associated with the purchase of investment contracts, including SBICs, will be reflected in the interest rates credited under the contracts to the fund. These expenses for SBICs include custody fees and management or advisory fees (in the case of a managed SBIC with an unaffiliated investment manager) for the underlying securities and wrap fees, both of which are negotiated by PFTC. Similarly, the yields derived from investments in a stable value fund will be net of that fund's management fees and other expenses. The fund may pay investment software costs related to GIC investment placement.

Other fund operating expenses: The fund (or any other fund in which it invests) also bears its other operating expenses, such as custody, middle office services and accounting fees, audit fees, and legal expenses.

PUTNAM FIDUCIARY TRUST COMPANY, LLC

PFTC is a New Hampshire nondepository trust company that provides trustee and investment management services. As of January 1, 2024, PFTC is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. ("Franklin Resources"). Franklin Resources is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton.



American Century Investments® Small Cap Growth Fund

Investor Class: ANOIX
I Class: ANONX
Y Class: ANOYX

A Class: ANOAX
C Class: ANOCX
R Class: ANORX

R5 Class: ANOGX
R6 Class: ANODX
G Class: ANOHX

Before you invest, you may want to review the fund’s prospectus, which contains more information about the fund and its risks. You can find the fund’s prospectus, reports to shareholders, and other information about the fund online at the web addresses listed below. You can also get this information at no cost by calling or sending an email request. The fund’s prospectus and other information are also available from financial intermediaries (such as banks and broker-dealers) through which shares of the fund may be purchased or sold.

Retail Investors

americancentury.com/docs
1-800-345-2021 or 816-531-5575
prospectus@americancentury.com

Financial Professionals

americancentury.com/fadocs
1-800-345-6488
advisor_prospectus@americancentury.com

This summary prospectus incorporates by reference the fund’s prospectus and statement of additional information (SAI), each dated March 1, 2025 (as supplemented at the time you receive this summary prospectus), as well as the Report of Independent Registered Public Accounting Firm and the financial statements included in the fund’s Form N-CSR for the fiscal year ended October 31, 2024. The fund’s SAI and Form N-CSR may be obtained, free of charge, in the same manner as the prospectus.

Investment Objective

The fund seeks long-term capital growth.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in American Century Investments funds. More information about these and other discounts is available from your financial professional and in *Calculation of Sales Charges* on page 14 of the fund’s prospectus, *Appendix A* of the fund’s prospectus and *Sales Charges* in *Appendix B* of the statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	<i>Investor</i>	<i>I</i>	<i>Y</i>	<i>A</i>	<i>C</i>	<i>R</i>	<i>R5</i>	<i>R6</i>	<i>G</i>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	5.75%	None	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original offering price or redemption proceeds when redeemed within one year of purchase)	None	None	None	None ¹	1.00%	None	None	None	None
Maximum Annual Account Maintenance Fee (waived if eligible investments total at least \$25,000 or shareholder has elected electronic delivery)	\$25	None	None	None	None	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Investor</i>	<i>I</i>	<i>Y</i>	<i>A</i>	<i>C</i>	<i>R</i>	<i>R5</i>	<i>R6</i>	<i>G</i>
Management Fee	1.14%	0.94%	0.79%	1.14%	1.14%	1.14%	0.94%	0.79%	0.79%
Distribution and Service (12b-1) Fees	None	None	None	0.25%	1.00%	0.50%	None	None	None
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses	1.14%	0.94%	0.79%	1.39%	2.14%	1.64%	0.94%	0.79%	0.79%
Fee Waiver	None	None	None	None	None	None	None	None	0.79% ²
Total Annual Fund Operating Expenses After Fee Waiver	1.14%	0.94%	0.79%	1.39%	2.14%	1.64%	0.94%	0.79%	0.00%



AMG TimesSquare Mid Cap Growth Fund

Class N: TMDPX Class I: TQMIX Class Z: TMDIX

Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information, reports to shareholders and other information about the Fund online at <https://wealth.amg.com/literature>. You can also get this information at no cost by calling 1-800-548-4539 or by sending an e-mail request to shareholderservices@amg.com. The current prospectus and statement of additional information, dated May 1, 2025, as revised or supplemented from time to time, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

The investment objective of the AMG TimesSquare Mid Cap Growth Fund (the "Fund") is to achieve long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class I	Class Z
Management Fee ¹	0.66%	0.66%	0.66%
Distribution and Service (12b-1) Fees	None	None	None
Other Expenses ¹	0.41%	0.26%	0.21%
Total Annual Fund Operating Expenses	1.07%	0.92%	0.87%

¹ Expense information has been restated to reflect current fees.

EXPENSE EXAMPLE

This Example will help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The Example makes certain assumptions. It assumes that you invest \$10,000 as an initial investment in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. It also assumes that your investment has a 5% total return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N	\$109	\$340	\$590	\$1,306
Class I	\$ 94	\$293	\$509	\$1,131
Class Z	\$ 89	\$278	\$482	\$1,073

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's

performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 48% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. TimesSquare Capital Management, LLC ("TimesSquare" or the "Subadviser"), the subadviser to the Fund, considers the term "mid-capitalization companies" to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap[®] Growth Index. As of April 30, 2024, the date of the latest reconstitution of the Index (implemented by the Index June 28, 2024), the range of market capitalizations for the Russell Midcap[®] Growth Index was \$2.734 billion to \$56.547 billion. This capitalization range will change over time. The Fund may continue to hold securities of a portfolio company whose market capitalization subsequently drops below or appreciates above the Fund's mid-capitalization range. Because of this, the Fund may have less than 80% of its net assets in common and preferred stocks of mid-capitalization companies at any given time. TimesSquare seeks to outperform the Russell Midcap[®] Growth Index in a risk-controlled manner. TimesSquare uses a bottom-up, research-intensive approach to identify mid-capitalization growth companies that it believes have the greatest potential to achieve significant price appreciation over a 12- to 18-month horizon.

PRINCIPAL RISKS

There is the risk that you may lose money on your investment. All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

Below are some of the risks of investing in the Fund. The risks are presented in an order intended to facilitate readability and their order does not imply that the realization of one risk is more likely to occur than another risk or likely to have a greater adverse impact than another risk. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund's portfolio, market conditions, and other factors. You should read all of the risk

CLEARBRIDGE

LARGE CAP VALUE FUND

Summary Prospectus March 1, 2025

Share class (Symbol): A (SINAX), C (SINOX), R (LCBVX), I (SAIFX), IS (LMLSX), 1 (LCLIX)

Before you invest, you may want to review the fund's Prospectus, which contains more information about the fund and its risks. You can find the fund's Prospectus and other information about the fund, including the fund's statement of additional information, shareholder reports and fund financial statements, online at www.franklintempleton.com/prospectus. You can also get this information at no cost by calling the fund at 877-6LM-FUND/656-3863 or by sending an e-mail request to prospectus@franklintempleton.com, or from your financial intermediary. The fund's Prospectus and statement of additional information, each dated March 1, 2025 (as may be amended or supplemented from time to time), and the independent registered public accounting firm's report and financial statements for the fiscal year ended October 31, 2024, as filed on Form N-CSR, are incorporated by reference into this Summary Prospectus (https://www.sec.gov/ix?doc=/Archives/edgar/data/880366/000113322824011758/Impit-efp12431_ncsr.htm).



Investment objective

The fund seeks long-term growth of capital as its primary investment objective. Current income is a secondary objective.

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in certain funds distributed through Franklin Distributors, LLC ("Franklin Distributors" or the "Distributor"), the fund's distributor. More information about these and other discounts is available from your Service Agent, in the fund's Prospectus on page 22 under the heading "Additional information about each share class," in the appendix titled "Appendix: Waivers and Discounts Available from Certain Service Agents" on page A-1 of the fund's Prospectus and in the fund's Statement of Additional Information ("SAI") on page 124 under the heading "Sales Charge Waivers and Reductions for Class A Shares." "Service Agents" include banks, brokers, dealers, insurance companies, investment advisers, financial consultants or advisers, mutual fund supermarkets and other financial intermediaries that have entered into an agreement with the Distributor to sell shares of the fund.

If you purchase Class I shares or Class IS shares through a Service Agent acting solely as an agent on behalf of its customers, that Service Agent may charge you a commission. Such commissions, if any, are not charged by the fund and are not reflected in the fee table or expense example below.

Shareholder fees

(fees paid directly from your investment)

	Class A	Class C	Class R	Class I	Class IS	Class 1
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.50 ^{1,2}	None	None	None	None	N/A
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) ³	None ⁴	1.00	None	None	None	N/A
Small account fee ⁵	\$15	\$15	None	None	None	\$15

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class R	Class I	Class IS	Class 1
Management fees ⁶	0.39	0.39	0.39	0.39	0.39	0.39
Distribution and/or service (12b-1) fees	0.25	1.00	0.50	None	None	None
Other expenses	0.13	0.13	0.34	0.12	0.06	0.12
Total annual fund operating expenses	0.77	1.52	1.23	0.51	0.45	0.51

¹ The sales charge is waived for shareholders purchasing Class A shares through accounts where Franklin Distributors is the broker-dealer of record ("Distributor Accounts").

² Shareholders purchasing Class A shares through certain Service Agents or in certain types of accounts may be eligible for a waiver of the sales charge. For additional information, see "Additional information about each share class — Sales charges" in the Prospectus.

³ Maximum deferred sales charge (load) may be reduced over time.

⁴ You may buy Class A shares in amounts of \$1,000,000 or more at net asset value (without an initial sales charge), but if you redeem those shares within 18 months of their purchase, you will pay a contingent deferred sales charge of 1.00%.

⁵ If the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly by the fund or your Service Agent (with an annual maximum of \$15.00 per account). Please contact your Service Agent or the fund for more information.

⁶ The management fee consists of (i) a base fee calculated at a rate that decreases as assets increase and (ii) a possible or negative performance adjustment of up to 0.025% per quarter based upon the fund's performance relative to the S&P 500 Index. The management fee shown in the table represents the fee rate paid by the fund for the fiscal year ended October 31, 2024, which was comprised of a base fee of 0.49% and a performance adjustment of (0.10)%.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)

Cohen & Steers Institutional Realty Shares, Inc.

Before you invest, you may want to review the Fund’s prospectus, which contains more information about the Fund and its risks. You can find the Fund’s prospectus, reports to shareholders and other information about the Fund online at www.cohenandsteers.com/fund-literature. You can also get this information at no cost by calling 800.330.7348 or by sending an e-mail request to marketing@cohenandsteers.com. The current prospectus and statement of additional information, dated May 1, 2025, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

The investment objective of Cohen & Steers Institutional Realty Shares, Inc. (the “Fund”) is total return through investment in real estate securities.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you could pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** If you purchase shares through a financial intermediary acting as an agent on behalf of its customers, that financial intermediary may charge you a commission. Such commissions, if any, are not charged by the Fund and are not reflected in the fee table or expense example below.

Shareholder Fees	
(fees paid directly from your investment):	
Maximum Sales Charge (Load) Imposed On Purchases (as % of offering price)	None
Maximum Deferred Sales Charge (Load) (as % of the net asset value at the time of purchase or redemption, whichever is lower)	None
Annual Fund Operating Expenses	
(expenses that you pay each year as a percentage of the value of your investment):	
Management Fee	0.75%
Other Expenses	0.01%
Total Annual Fund Operating Expenses⁽¹⁾	0.76%
Fee Waiver/Expense Reimbursement ⁽¹⁾	(0.01)%
Total Annual Fund Operating Expenses (after fee waiver/expense reimbursement)⁽¹⁾	0.75%

(1) Cohen & Steers Capital Management, Inc., the Fund’s investment advisor (the “Advisor”), has contractually agreed to waive total annual Fund operating expenses (excluding brokerage fees and commissions, taxes, interest, certain other expenses and, upon approval of the Fund’s Board of Directors, extraordinary expenses) so that total annual Fund operating expenses, as reflected in the Fund’s financial statements, never exceed 0.75% of average daily net assets. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund’s Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Advisor.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$1,000,000 (the Fund’s minimum initial investment) in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same pursuant to its agreement with the Advisor. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$7,659	\$23,969	\$41,693	\$93,032

Dodge & Cox Income Fund

Investment Objectives

The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)	Dodge & Cox Income –Class I	Dodge & Cox Income –Class X
Sales charge (load) imposed on purchases	None	None
Deferred sales charge (load)	None	None
Sales charge (load) imposed on reinvested distributions	None	None
Redemption fee	None	None
Exchange fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
	Dodge & Cox Income –Class I	Dodge & Cox Income –Class X
Management fees*	0.40%	0.35%
Distribution and/or service (12b-1) fees	None	None
Other expenses (custody, accounting, legal, etc.)	0.01%	0.01%
Total Annual Fund Operating Expenses	0.41%	0.36%**
Expense Reimbursement	None	0.03%**
Net Expenses	0.41%	0.33%**

* Management fees include investment advisory fee expenses of 0.30% for each class of the Fund; and administrative services fee expenses of 0.10% for the Fund's Class I shares and 0.05% for the Fund's Class X shares.

** Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08% less than the net ordinary expense ratio of the Fund's Class I shares, and additionally to the extent total ordinary expenses of the Fund's Class X shares would otherwise exceed 0.33%. This agreement cannot be terminated prior to April 30, 2026, other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement with respect to the maintenance of the net ordinary expense ratio differential between Class X and Class I shares will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that:

- You invest \$10,000 in Class I shares and/or Class X shares of the Fund for the time periods indicated and then redeem all of your shares of the Fund's Class I and/or the Fund's Class X shares at the end of those time periods;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain the same; and
- The Class X expense reimbursement agreement is effective until April 30, 2026.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Income – Class I	\$42	\$132	\$230	\$518
Dodge & Cox Income – Class X	\$34	\$113	\$199	\$453

Portfolio Turnover

The Fund incurs transaction costs when Dodge & Cox buys and sells securities (or "turns over" the portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These transaction costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the Fund will invest at least 80% of its net assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means (i) securities rated Baa3 or higher by Moody's Investors Service ("Moody's"), or BBB- or higher by Standard & Poor's Global Ratings ("S&P") or Fitch Ratings ("Fitch"), or equivalently rated by any nationally recognized statistical rating organization ("NRSRO"), or, (ii) if unrated, deemed to be of similar quality by Dodge & Cox. The Fund may invest up to 30% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers, including emerging market issuers. Derivative instruments used by the Fund will be counted toward the Fund's 80% investment policy discussed above to the extent the derivative instruments provide exposure to the types of investments included within that policy.

Debt securities in which the Fund invests include obligations issued or guaranteed by the U.S. government, its agencies or government sponsored entities ("GSEs"), mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and may include other fixed and floating rate instruments including certain preferred securities. The Fund may invest up to 20% of its total assets in debt securities rated below investment grade, commonly referred to as high-yield or "junk" bonds; provided no more than 5% of the Fund's total assets may be invested in securities rated below B3 or B- by Moody's, S&P, or Fitch. The Fund may also invest in interest rate derivatives, such as U.S. Treasury futures, for a variety of purposes, including, but not



DRIEHAUS

MUTUAL FUNDS

Driehaus Emerging Markets Growth Fund

Investor Shares: DREGX Institutional Shares: DIEMX

Before you invest, you may want to review the Fund’s Prospectus, which contains more information about the Fund and its risks. The Fund’s Prospectus and Statement of Additional Information, both dated April 30, 2025, as may be subsequently amended, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Prospectus, reports to shareholders and other information about the Fund online (<https://www.driehaus.com/fund-resources>). You can also get this information at no cost by calling 1-800-560-6111, by sending an email request to mutualfunds@driehaus.com, or by asking any financial advisor, bank, or broker-dealer who offers shares of the Fund.

Investment Objective

Driehaus Emerging Markets Growth Fund seeks to maximize capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

	Investor Shares	Institutional Shares
Shareholder Fees (fees paid directly from your investment)		
Maximum Sales Charge Imposed on Purchases	None	None
Maximum Deferred Sales Charge	None	None
Maximum Sales Charge Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	0.86%	0.86%
Other Expenses	0.35%	0.11%
Acquired Fund Fees and Expenses	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses*	<u>1.22%</u>	<u>0.98%</u>

* Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of expenses to average net assets shown in the “Financial Highlights” section of the Fund’s prospectus, which does not include Acquired Fund Fees and Expenses.

Expense Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$124	\$387	\$670	\$1,477
Institutional Shares	\$100	\$312	\$542	\$1,201

Hartford Schrodgers International Stock Fund

Class A	Class C	Class I	Class R3	Class R4	Class R5	Class Y	Class F	Class SDR
SCVEX	HSWCX	SCIEX	HSWRX	HSWSX	HSWTX	HSWYX	HSWFX	SCIJX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at <http://www.hartfordfunds.com/prospectuses.html>. You can also get this information at no cost by calling 1-888-843-7824 or request a copy of the prospectus by sending an e-mail to orders@mysummaryprospectus.com. The Fund's prospectus and statement of additional information dated February 28, 2025, each as may be amended, supplemented or restated, are incorporated by reference into this summary prospectus. The Fund's statement of additional information may be obtained, free of charge, in the same manner as the Fund's prospectus.

INVESTMENT OBJECTIVE. The Fund seeks long-term capital appreciation through investment in securities markets outside the United States.

YOUR EXPENSES. The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** Please contact your financial intermediary for more information regarding whether you may be required to pay a brokerage commission or other fees. You may qualify for sales charge discounts for Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in certain classes of Hartford mutual funds or in The Hartford® SMART529® College Savings Plan. More information about these and other discounts is available from your financial professional and in the "How Sales Charges Are Calculated" section beginning on page 131 of the Fund's statutory prospectus. Descriptions of any financial intermediary specific sales charge waivers and discounts are set forth in Appendix A to the statutory prospectus.

Shareholder Fees (fees paid directly from your investment):

Share Classes	A	C	I	R3	R4	R5	Y	F	SDR
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.50%	None	None	None	None	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of purchase price or redemption proceeds, whichever is less)	None ⁽¹⁾	1.00%	None	None	None	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Share Classes	A	C	I	R3	R4	R5	Y	F	SDR
Management fees	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution and service (12b-1) fees	0.25%	1.00%	None	0.50%	0.25%	None	None	None	None
Other expenses	0.14%	0.14%	0.14%	0.24%	0.21%	0.15%	0.15%	0.04%	0.04%
Total annual fund operating expenses ⁽²⁾	1.04%	1.79%	0.79%	1.39%	1.11%	0.80%	0.80%	0.69%	0.69%

(1) Investments of \$1 million or more will not be subject to a front-end sales charge, but may be subject to a 1.00% contingent deferred sales charge.

(2) Hartford Administrative Services Company ("HASCO"), the Fund's transfer agent, has contractually agreed to waive its transfer agency fee and/or reimburse transfer agency-related expenses to the extent necessary to limit the transfer agency fee for Class I as follows: 0.112%. This contractual arrangement will remain in effect until February 28, 2026 unless the Board of Directors of The Hartford Mutual Funds II, Inc. approves its earlier termination.

Example. The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then, except as shown below, redeem all of your shares at the end of those periods. The example also assumes that:

- Your investment has a 5% return each year
- The Fund's operating expenses remain the same
- You reinvest all dividends and distributions.

Summary Prospectus November 1, 2024

JPMorgan Large Cap Growth Fund

Class/Ticker: A/OLGAX C/OLGCX I/SEEGX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information, online at www.jpmmorganfunds.com/funddocuments. You can also get this information at no cost by calling 1-800-480-4111 or by sending an e-mail request to Funds.Website.Support@jpmorganfunds.com or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated November 1, 2024, as may be supplemented from time to time are incorporated by reference into this Summary Prospectus.

What is the goal of the Fund?

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "Investing with J.P. Morgan Funds – SALES CHARGES AND FINANCIAL INTERMEDIARY COMPENSATION" on page 144 and in "Financial Intermediary-Specific Sales Charge Waivers" in Appendix A of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)

	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases, as % of the Offering Price	5.25%	NONE	NONE
Maximum Deferred Sales Charge (Load), as % of Original Cost of the Shares	NONE ¹	1.00%	NONE

¹ For purchases under \$1 million.

"Acquired Fund Fees and Expenses" are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used by the Fund to calculate its net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund's prospectus.

ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I
Management Fees	0.45%	0.45%	0.45%
Distribution (Rule 12b-1) Fees	0.25	0.75	NONE
Other Expenses	0.29	0.29	0.29
Service Fees	0.25	0.25	0.25
Remainder of Other Expenses	0.04	0.04	0.04
Acquired Fund Fees and Expenses	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>
Total Annual Fund Operating Expenses	1.00	1.50	0.75
Fee Waivers and/or Expense Reimbursements¹	<u>-0.06</u>	<u>-0.06</u>	<u>-0.06</u>
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements¹	0.94	1.44	0.69

¹ The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.94%, 1.44% and 0.69% of the average daily net assets of Class A, Class C and Class I Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/25, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's



Vanguard Balanced Index Fund Prospectus

April 29, 2025

Investor Shares

Vanguard Balanced Index Fund Investor Shares (VBINX)

This prospectus contains financial data for the Fund through the fiscal year ended December 31, 2024.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Fund Summary

Investment Objective

With 60% of its assets, the Fund seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market. With 40% of its assets, the Fund seeks to track the performance of a broad, market-weighted bond index.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.17%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.18%

Example

The following example is intended to help you compare the cost of investing in the Fund's Investor Shares with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these



Vanguard Institutional Index Fund Prospectus

April 29, 2025

Institutional Shares & Institutional Plus Shares

Vanguard Institutional Index Fund Institutional Shares (VINIX)

Vanguard Institutional Index Fund Institutional Plus Shares (VIIX)

This prospectus contains financial data for the Fund through the fiscal year ended December 31, 2024.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Fund Summary

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Institutional Shares or Institutional Plus Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Institutional Shares	Institutional Plus Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares	Institutional Plus Shares
Management Fees	0.031%	0.02%
12b-1 Distribution Fee	None	None
Other Expenses	0.004%	0.00%
Total Annual Fund Operating Expenses	0.035%	0.02%



Vanguard Target Retirement 2020 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2020 Fund Investor Shares (VTWNX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2025 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2025 Fund Investor Shares (VTTVX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2030 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2030 Fund Investor Shares (VTHR)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2035 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2035 Fund Investor Shares (VTTHX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2040 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2040 Fund Investor Shares (VFORX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2045 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2045 Fund Investor Shares (VTIVX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2050 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2050 Fund Investor Shares (VFIFX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2055 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2055 Fund Investor Shares (VFFVX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2060 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2060 Fund Investor Shares (VTTSX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2065 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2065 Fund Investor Shares (VLXVX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement 2070 Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement 2070 Fund Investor Shares (VSVNX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Target Retirement Income Fund Summary Prospectus

January 31, 2025

Investor Shares

Vanguard Target Retirement Income Fund Investor Shares (VTINX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide current income and some capital appreciation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	0.08%



Vanguard Mid-Cap Index Fund Summary Prospectus

April 29, 2025

Investor Shares

Vanguard Mid-Cap Index Fund Investor Shares (VIMSX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.17%



Vanguard Mid-Cap Value Index Fund Summary Prospectus

April 29, 2025

Investor Shares

Vanguard Mid-Cap Value Index Fund Investor Shares (VMVIX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.18%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.19%



Vanguard Short-Term Federal Fund Summary Prospectus

May 29, 2025

Investor Shares & Admiral™ Shares

Vanguard Short-Term Federal Fund Investor Shares (VSGBX)

Vanguard Short-Term Federal Fund Admiral Shares (VSGDX)

The Fund's statutory Prospectus and Statement of Additional Information dated May 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide current income while maintaining limited price volatility.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	Investor Shares	Admiral Shares
Management Fees	0.19%	0.09%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.20%	0.10%



Vanguard Small-Cap Index Fund Summary Prospectus

April 29, 2025

Investor Shares

Vanguard Small-Cap Index Fund Investor Shares (NAESX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.17%



Vanguard Small-Cap Value Index Fund Summary Prospectus

April 29, 2025

Institutional Shares

Vanguard Small-Cap Value Index Fund Institutional Shares (VSIX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard's Institutional Division) or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Institutional Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.05%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.06%

Example

The following example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$6	\$19	\$34	\$77

01360 Board of Trustees - Midwest Pipe

31-1272447

Federal Statements

FYE: 12/31/2024

**Midwest Pipe Trades Retirement Plan
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PUTNAM STABLE VALUE	COMMON/COLLECTIVE TR	\$	\$ 13,430,562
	LIBERTY FEDERAL CRED	CERTIFICATES OF DEPO		2,754,049
	AMG TIMESSQUARE MID	MUTUAL FUND		1,951,724
	AMERICAN CENTURY SMA	MUTUAL FUND		47,741
	CLEARBRIDGE LARGE CA	MUTUAL FUND		5,582,936
	COHEN & STEERS INSTI	MUTUAL FUND		881,159
	DODGE & COX INCOME F	MUTUAL FUND		3,324,016
	DRIEHAUS EMERGING MA	MUTUAL FUND		923,071
	HARTFORD SCHRODERS I	MUTUAL FUND		2,644,401
	JPMORGAN LARGE CAP G	MUTUAL FUND		21,118,059
	VANGUARD BALANCED IN	MUTUAL FUND		37,205,953
	VANGUARD INSTITUTION	MUTUAL FUND		52,915,137
	VANGUARD INSTITUTION	MUTUAL FUND		54,635
	VANGUARD INSTITUTION	MUTUAL FUND		1,227,784
	VANGUARD INSTITUTION	MUTUAL FUND		4,159,522
	VANGUARD INSTITUTION	MUTUAL FUND		5,331,956
	VANGUARD INSTITUTION	MUTUAL FUND		6,878,878
	VANGUARD INSTITUTION	MUTUAL FUND		12,924,989
	VANGUARD INSTITUTION	MUTUAL FUND		8,750,013
	VANGUARD INSTITUTION	MUTUAL FUND		11,769,060
	VANGUARD INSTITUTION	MUTUAL FUND		9,423,064
	VANGUARD INSTITUTION	MUTUAL FUND		4,465,695
	VANGUARD INSTITUTION	MUTUAL FUND		461,002
	VANGUARD INSTITUTION	MUTUAL FUND		723,808
	VANGUARD MID CAP IND	MUTUAL FUND		2,234,331
	VANGUARD MID CAP VAL	MUTUAL FUND		2,358,453
	VANGUARD SHORT TERM	MUTUAL FUND		524,632
	VANGUARD SMALL CAP I	MUTUAL FUND		5,725,237
	VANGUARD SMALL CAP V	MUTUAL FUND		215,905