

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS DISTRICT COUNCIL OF TENNESSEE VALLEY AND VICINITY ANNUITY PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 11/01/1998
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) IRON WORKERS DISTRICT COUNCIL OF TN & VICINITY ANNUITY PLAN P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 62-1747853
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4677
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) 2124 6a(2) 2432 6b 0 6c 2885 6d 5317 6e 0 6f 5317 6g(1) 4677 6g(2) 5317 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 161

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

2E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF TENNESSEE VALLEY AND VICINITY ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN & VICINITY ANNUITY PLAN	D Employer Identification Number (EIN) 62-1747853	

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

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SGIC 21080	5317	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5876469

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

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

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF TENNESSEE VALLEY AND VICINITY ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN & VICINITY ANNUITY PLAN	D Employer Identification Number (EIN) 62-1747853

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(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)

THE UNION LABOR LIFE INSURANCE CO

1625 EYE STREET NW
WASHINGTON, DC 20006

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST STE 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	15450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONEY MARKET, MUTUAL & ETFs

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

STRANCH, JENNINGS & GARVEY PLLC

223 ROSA L. PARKS, 200
NASHVILLE, TN 37203

62-0513048

(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	16991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

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?
65 16	NONE	67367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

800 EAST 96TH ST., 400
INDIANAPOLIS, IN 46204

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	NONE	40490	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET, MUTUAL & ETFS	19 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MONEY MARKET, MUTUAL AND ETFS	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	28 27	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 800 EAST 96 ST STE 400 INDIANAPOLIS, IN 46240 11-3658445	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IRON WORKERS DISTRICT COUNCIL OF TENNESSEE VALLEY AND VICINITY ANNUITY PLAN			B Three-digit plan number (PN) ▶		002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN & VICINITY ANNUITY PLAN			D Employer Identification Number (EIN) 62-1747853		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT R					
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.					
c EIN-PN 13-1423090-206		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4168327		
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)		
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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)		
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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)		
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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)		
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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)		
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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)		
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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)		
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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		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan IRON WORKERS DISTRICT COUNCIL OF TENNESSEE VALLEY AND VICINITY ANNUITY PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN & VICINITY ANNUITY PLAN	D Employer Identification Number (EIN) 62-1747853	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	644648	1406083
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	602542	589528
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	84688	168069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1150272	1580653
(2) U.S. Government securities	1c(2)	5323784	6930902
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1051497	4685466
(B) All other	1c(3)(B)	2624790	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4612153	5201201
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4105599	4168327
(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)	14120036	17850410
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5660828	5876469
(15) Other.....	1c(15)	209456	189761

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	40190293	48646869
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	180676	165923
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	180676	165923
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40009617	48480946

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)	7376429	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7376429
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	55259	
(B) U.S. Government securities	2b(1)(B)	243407	
(C) Corporate debt instruments	2b(1)(C)	168024	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	221721	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		688411
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	61444	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	468684	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		530128
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	4060673	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3528065	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		532608
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-86826	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-86826

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		73039
(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)		1627214
c Other income	2c		60485
d Total income. Add all income amounts in column (b) and enter total	2d		10801488

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2103491	
(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)		2103491
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)	60000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15450	
(5) Investment advisory and investment management fees	2i(5)	93007	
(6) Bank or trust company trustee/custodial fees	2i(6)	2090	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	16991	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2525	
(11) Other expenses	2i(11)	36605	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		226668
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2330159

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8471329
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IRON WORKERS DISTRICT COUNCIL OF TENNESSEE VALLEY AND VICINITY ANNUITY PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN & VICINITY ANNUITY PLAN				D Employer Identification Number (EIN) 62-1747853	
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): 62-1747853					
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				3 129	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a 7376429	
b Enter the amount contributed by the employer to the plan for this plan year				6b 7376429	
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? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

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ORGANIZATION AND PURPOSE

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

November 1, 1998

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Michael B. Pfieffer	Chairman
Jack Jarrell	Co-Chairman
J. David Beckler	Trustee
James Cole	Trustee
Jacen Davidson	Trustee
Keith Hopper	Trustee
Jeb Miles	Trustee
Christopher O'Keefe	Trustee
Ryan Scott	Trustee

Purpose of the Plan

To provide retirement, total and permanent disability and pre-retirement death benefits to plan 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
Iron Workers of Tennessee Valley
and Vicinity Annuity Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Iron Workers of Tennessee Valley and Vicinity Annuity Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations 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 and plan's benefit obligations of **Iron Workers of Tennessee Valley and Vicinity Annuity Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 **Iron Workers of Tennessee Valley and Vicinity Annuity Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Iron Workers of Tennessee Valley and Vicinity Annuity Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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 **Iron Workers of Tennessee Valley and Vicinity Annuity Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Iron Workers of Tennessee Valley and Vicinity Annuity Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules 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.

Daniela, Luvin Aylor

Certified Public Accountants

July 14, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at contract value:		
Group annuity contract	\$ 5,876,469	\$ 5,660,828
Investments, at fair value:		
Investment cash accounts	384,889	301,354
Money market fund	1,195,764	848,918
Common stock	5,201,201	4,612,153
Mutual and exchange traded funds	17,850,410	14,120,036
Pooled separate account	4,168,327	4,105,599
Corporate bonds	4,685,466	3,676,287
Municipal bonds	181,708	200,848
U.S. Government securities	<u>6,930,902</u>	<u>5,323,784</u>
	46,475,136	38,849,807
Receivables:		
Employer contributions	589,528	602,542
Accrued investment income	117,556	80,788
Late penalties	50,513	3,900
Prepaid expenses	8,053	8,608
Cash	<u>1,406,083</u>	<u>644,648</u>
Total assets	48,646,869	40,190,293
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>165,923</u>	<u>180,676</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$48,480,946</u></u>	<u><u>\$40,009,617</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 7,376,429	\$ 5,386,885
Investment income	1,218,539	927,885
Realized (losses) gains on sale of investments	(68,788)	30,018
Late penalties	<u>60,485</u>	<u>14,254</u>
Total additions	<u>8,586,665</u>	<u>6,359,042</u>
Deductions		
Benefits paid	2,103,491	2,298,335
Administration fees	60,000	60,000
Consultation fees	3,000	3,000
Audit fees - annual audit	12,800	11,950
Audit fees - payroll audits	2,650	1,850
Legal fees	16,991	20,968
Investment management fees	50,800	39,023
Investment consulting fees	42,207	34,267
Foreign taxes withheld from investment income	1,678	1,147
Cyber liability insurance	1,038	1,022
Fiduciary liability insurance	7,329	7,246
Bond expense	593	497
Printing and mailing expense	17,137	13,916
Storage rental expense	988	952
Trustees' meeting expense	2,525	1,385
Bank charges	2,090	210
Death audit/address trace fees	4,367	2,443
IFEBP membership dues	<u>475</u>	<u>453</u>
Total deductions	<u>2,330,159</u>	<u>2,498,664</u>
Net additions	6,256,506	3,860,378
Unrealized appreciation of assets	<u>2,214,823</u>	<u>3,157,288</u>
Net increase in assets for the year	8,471,329	7,017,666
Net assets available for benefits at beginning of year	<u>40,009,617</u>	<u>32,991,951</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$48,480,946</u>	<u>\$40,009,617</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS
IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Iron Workers of Tennessee Valley and Vicinity Annuity Fund** 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 November 1, 1998, 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 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 agreement. The collective bargaining agreement currently provides for contributions of \$0.50 to \$4.58 per hour worked by participants.
3. **Investments** - The investments are directed by the Board of Trustees and, therefore, are not participant-directed.
4. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for 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.
5. **Vesting** - Participants are immediately vested in their respective accumulated account balances.
6. **Retirement benefits** - Retirement benefits under the Plan are payable under one of these options selected by the participant:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

6. Retirement benefits (continued) -

a. **Lump sum payments** - A participant may elect (if the participant is married, the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.

b. **Partial lump sum payments** - A participant may elect (if the participant is married, the spouse's written consent is required to make this election) to receive one or more partial lump sum payments as follows:

(1) Each partial lump-sum payment must equal or exceed \$5,000.

(2) If the remaining balance of their accumulated account at the time a payment is scheduled to be made is less than \$10,000, such payment must equal the balance of their remaining accumulated account.

7. **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 lump sum payment. With the written consent of the spouse, a participant may select a beneficiary other than the spouse. If the participant is unmarried at the time of their death or chooses a non-spouse beneficiary with the spouse's consent, their beneficiary shall be entitled to receive the balance of the participant's individual account in the form of a single lump sum payment.

8. **Disability benefits** - In the event a participant becomes totally and permanently disabled prior to their normal retirement date and have applied for and received a disability award from the Social Security Administration, they shall be entitled to a distribution from their account balance in the form of a single lump sum payment.

9. **Separation benefits** - If a participant has no contributions paid to the Fund on their behalf for 24 consecutive months, they may apply for and receive a separation benefit in the form of a single lump sum payment. The Separation Benefit will not be paid to participants performing iron work for a non-covered employer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

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. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the group annuity contract 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 7 for discussion of contract value measurement. See Note 8 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.

C. **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.

D. **Payment of benefits** - Benefits are recorded when paid.

E. **Administrative expenses** - The Plan's expenses are paid by the Plan.

F. **Subsequent events** - The Plan has evaluated subsequent events through July 14, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

NOTE 3 - 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 Plan terminates, the net assets of the Plan 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.

NOTE 4 - 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 a determination letter 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 currently designed and 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

NOTE 5 - 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 6 - INVESTMENTS

The Plan's investment portfolio at December 31, 2024, consisted of:

	<u>Contract/ Fair Value at 12/31/23</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Contract/ Fair Value at 12/31/24</u>
Group annuity contract	\$ 5,660,828	\$ 215,641	\$ 0	\$ 5,876,469
Investment cash				
accounts	301,354	83,535	0	384,889
Money market fund	848,918	346,846	0	1,195,764
Common stock	4,612,153	80,726	508,322	5,201,201
Mutual and exchange				
traded funds	14,120,036	1,923,606	1,806,768	17,850,410
Pooled separate account	4,105,599	(8,154)	70,882	4,168,327
Corporate bonds	3,676,287	1,044,701	(35,522)	4,685,466
Municipal bonds	200,848	(20,248)	1,108	181,708
U.S. Government				
securities	<u>5,323,784</u>	<u>1,743,853</u>	<u>(136,735)</u>	<u>6,930,902</u>
	<u>\$38,849,807</u>	<u>\$ 5,410,506</u>	<u>\$ 2,214,823</u>	<u>\$46,475,136</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 7 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE

The Plan invests in the MassMutual SAGIC Diversified Stable Value Fund which is a stable value fund investment contract that consists of a diversified portfolio primarily invested in investment-grade fixed income securities, with some exposure in below investment-grade debt securities. This investment contract is fully benefit-responsive.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

NOTE 7 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE (CONTINUED)

The contract meets the fully benefit-responsive investment criteria and; therefore, is 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 MassMutual, 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 8 - 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Money market, mutual and exchange traded 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.

Common stock and U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Pooled separate accounts (PSA): The underlying assets of the PSAs are valued at the closing price reported in the active market in which the investments are traded. However, the NAVs of the PSAs are not publicly quoted.

Corporate bonds and municipal bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

NOTE 8 - 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>
Investment cash accounts	\$ 384,889	\$ 384,889	\$ 0	\$ 0
Money market funds	1,195,764	1,195,764	0	0
Common stock	5,201,201	5,201,201	0	0
Mutual & exchange traded funds	17,850,410	17,850,410	0	0
Pooled separate account	4,168,327	0	4,168,327	0
Corporate bonds	4,685,466	0	4,685,466	0
Municipal bonds	181,708	0	181,708	0
U.S. Government securities	<u>6,930,902</u>	<u>6,930,902</u>	<u>0</u>	<u>0</u>
	<u>\$40,598,667</u>	<u>\$31,563,166</u>	<u>\$ 9,035,501</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>
Investment cash accounts	\$ 301,354	\$ 301,354	\$ 0	\$ 0
Money market funds	848,918	848,918	0	0
Common stock	4,612,153	4,612,153	0	0
Mutual & exchange traded funds	14,120,153	14,120,153	0	0
Pooled separate account	4,105,599	0	4,105,599	0
Corporate bonds	3,676,287	0	3,676,287	0
Municipal bonds	200,848	0	200,848	0
U.S. Government securities	<u>5,323,784</u>	<u>3,346,654</u>	<u>0</u>	<u>0</u>
	<u>\$31,211,966</u>	<u>\$23,229,232</u>	<u>\$ 7,982,734</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended 12-31-24</u>	<u>Year Ended 12-31-23</u>
Realized (losses) gains per the financial statements	\$ (68,788)	\$ 30,018
Conversion from historical cost to revalued cost required by Form 5500	590,005	(95,629)
Less: Realized gains attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7)	(58)	(142)
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>11,449</u>	<u>60,848</u>
Realized gains (losses) per the Form 5500	<u>\$ 532,608</u>	<u>\$ (4,905)</u>
Unrealized gains per the financial statements	\$ 2,214,823	\$ 3,157,288
Conversion from historical cost to revalued cost required by Form 5500	(590,005)	95,629
Less: Unrealized gains attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7)	(72,981)	(249,426)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(1,638,663)</u>	<u>(1,845,345)</u>
Unrealized (losses) gains per the Form 5500	<u>\$ (86,826)</u>	<u>\$ 1,158,146</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

NOTE 10 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 11 - PLAN AMENDMENT

Effective August 8, 2024, the Trustees amended the Plan to add language which grants the Trustees discretion in determining the distribution of benefits when a beneficiary is under the age of 18.

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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Iron Workers of Tennessee Valley and Vicinity Annuity Fund covers participants of employers doing business in the Tennessee Valley and Vicinity area. Consequently, concentration of the employers contributing to the Annuity Fund in the Tennessee Valley and Vicinity Area subjects the Plan to the risks associated with the economy in this area.

NOTE 13 - 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 and benefits payer; Morgan Stanley is the primary investment custodian, the investment manager and investment consultant; and First Horizon is the custodian of the Plan's general checking account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Group Annuity Contract</u>			
MassMutual SAGIC Diversified (Contract Value)		\$ 5,876,469	\$ 5,876,469
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank		136,043	136,043
Morgan Stanley Private Bank		248,846	248,846
		384,889	384,889
<u>Money Market Funds</u>			
BlackRock Liquidity Funds FedFund		1,051,561	1,051,561
Invesco Premier U.S. Government Money Portfolio		144,203	144,203
		1,195,764	1,195,764
<u>Common Stock</u>			
A. O. Smith	483	26,721	32,945
ANSYS	2,169	73,577	80,622
Adobe Systems	98	45,054	43,420

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>					
Akami Technologies	204	\$	28,180	\$	26,686
Albany International	420		15,139		16,314
Albermarle	165		23,069		17,130
Alcon	420		25,949		35,654
Alibaba Group Holding	165		33,124		13,990
Alphabet - Class A	295		25,690		63,226
Alphabet - Class C	537		22,729		56,180
Amazon.com	499		84,286		117,812
American International Group	499		36,996		36,327
American Water Works	259		34,268		32,243
Ameriprise Financial	125		19,676		66,554
Amgen	145		35,627		37,793
Archrock	226		14,085		50,352
Arrow Electronics	226		18,032		25,565
Atmos Energy	322		35,051		44,845
Autodesk	181		43,188		53,498
BXP	387		28,495		28,777

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Bio-Rad Laboratories	95	\$ 40,240	\$ 31,086
Blackstone	242	28,430	41,726
Block	222	21,559	18,868
Boeing	463	79,958	81,951
BorgWarner	698	25,217	22,189
Box	1,064	27,446	33,622
CBRE Group	416	19,789	54,617
CF Industries Holdings	493	20,491	42,063
COPT Defense Properties	676	15,733	20,922
Cabot	307	13,254	28,032
Capital One Financial	294	21,613	52,426
Centene	410	25,735	24,838
Charles River Laboratories International	162	32,403	29,905
Cirrus Logic	287	18,101	28,579
Coca-Cola Company	592	29,397	36,858
Commerce BancShares	321	15,062	20,002

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>					
Conmed	321	\$	27,308	\$	21,969
Constellation Brands	122		28,941		26,962
Corteva	965		29,195		54,966
Coterra Energy	1,473		30,271		37,620
Cullen/Frost Bankers	227		18,114		30,475
DR Horton	177		12,922		24,748
Danaher	165		31,017		37,876
Darden Restaurants	166		16,018		30,991
Deere & Company	25		4,820		10,593
Diodes	222		11,277		13,691
Eastman Chemical	298		24,109		27,213
Ecolab	172		37,702		40,303
Equity Lifestyle Properties	396		26,903		26,374
Expeditors International	192		16,947		21,268
Factset Research Systems	51		18,470		24,494
FirstCash	210		12,069		21,756
FormFactor	459		16,884		20,196

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
GATX	318	\$ 22,664	\$ 49,277
General Dynamics	130	20,809	34,254
Hexcel	440	16,823	27,588
Hologic	444	29,588	32,008
Honeywell International	173	39,146	39,079
Houlihan Lokey	279	16,196	48,451
Huntington Ingalls Industries	98	16,496	18,519
Illumina	130	31,591	17,372
Insperty	289	33,561	22,400
Intuitive Surgical	51	11,590	26,437
Lennar	371	31,615	50,593
Lowe's Companies	146	30,667	36,033
Martin Marietta Materials	88	18,853	45,491
Medtronic	304	29,833	24,284
Merck & Company	349	33,827	34,719
Meta Platforms	243	38,784	142,279
Michelin Compagnie Generale	1,767	26,695	29,092

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>Common Stock (Continued)</u>			
Microchip Technology	551	\$ 29,765	\$ 31,600
Microsoft	346	72,767	145,840
Middleby	220	28,967	29,799
Mitsubishi UFJ Financial Group	2,809	11,893	32,921
Monolithic Power Systems	46	12,694	27,064
Monster Beverage	800	33,273	42,048
Moog	246	15,518	48,423
Myriad Genetics	1,065	15,531	14,601
Netflix	129	37,598	114,980
Nike - Class B	219	16,638	16,572
Novartis	179	14,508	17,418
Novo Nordisk	407	20,774	35,010
Nvidia	1,329	16,239	178,471
ON Semiconductor	388	8,481	24,463
Oracle	548	30,133	91,319
Oshkosh	235	26,069	22,341
PNC Financial Services Group	185	19,967	35,677

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

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	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>Common Stock (Continued)</u>			
Papa Johns International	565	\$ 39,356	\$ 23,205
Parker Hannifin	119	24,736	75,688
PayPal	229	22,579	19,545
Penn National Gaming	592	20,432	11,733
Procter & Gamble	230	32,541	38,560
Qiagen	630	28,995	28,054
Qualcomm	452	52,463	69,436
RPM International	325	27,921	39,995
Raymond James Financial	293	16,522	45,512
Regeneron Pharmaceuticals	52	33,805	37,097
Reinsurance Group of America	215	21,405	45,930
Republic Services	160	14,685	32,189
Roche Holdings	456	19,671	15,905
Ryder Systems	286	11,126	44,862
SBA Communications	137	36,100	27,921
SEI Investments	280	14,824	23,094
Salesforce.com	184	36,689	61,517

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>					
Shopify	439	\$	23,386	\$	46,679
Snap-on	120		19,352		40,738
Sonoco Products	473		27,298		23,106
Sony	2,290		38,178		48,456
Starbucks	304		24,108		27,740
Teledyne Technologies	173		62,796		80,091
Tesla	416		68,689		167,997
Thermo Fisher Scientific	46		24,696		23,761
TotalEnergies	598		37,506		32,591
US Bancorp	853		28,963		40,799
Valmont Industries	93		25,302		28,478
Verizon Communications	890		37,380		35,591
Vertex Pharmaceuticals	121		28,450		48,727
Visa	304		60,321		96,076
WEC Energy Group	278		24,518		26,143
WEX	151		30,643		26,473
Walt Disney Company	462		50,827		51,444

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>Common Stock (Continued)</u>			
Webster Financial	537	\$ 16,860	\$ 29,653
Wintrust Financial	219	28,578	27,312
Woodward	232	20,653	38,609
WorkDay	69	13,119	17,804
Xcel Energy	518	34,201	34,975
Xylem	311	26,068	36,082
Yum! Brands	136	13,028	18,246
Yum China Holdings	163	8,776	7,852
		3,553,430	5,201,201

Mutual and Exchange Traded Funds

Lord Abbett Ultra Short Bond Fund	314,796.624	3,122,257	3,157,410
PGIM High Yield Fund	299,686.915	1,624,198	1,432,503
Vanguard Extended Market ETF	7,971.000	871,250	1,514,331
Vanguard FTSE All-World ex-US ETF	59,102.000	2,972,540	3,393,046
Vanguard S&P 500 ETF	14,062.000	4,006,926	7,576,746

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Mutual and Exchange Traded Funds (Continued)</u>			
Victory Trivalent International Small-Cap Fund	52,281.076	\$ 812,615	\$ 776,374
		13,409,786	17,850,410
<u>Pooled Separate Account</u>			
Ullico Separate Account R	1,086,103.754	3,256,994	4,168,327
<u>Corporate Bonds</u>			
W.W. Grainger 1.850% Matures 02-15-25	\$ 30,000	28,329	29,880
Amphenol 2.050% Matures 03-01-25	60,000	56,842	59,713
Kimberly-Clark 2.650% Matures 03-01-25	15,000	14,494	14,948
Eastman Chemical 3.800% Matures 03-15-25	40,000	39,080	39,894
Mondelez International 1.500% Matures 05-04-25	45,000	42,547	44,488
Pinnacle West Capital 1.300% Matures 06-15-25	60,000	55,527	59,013
Waste Management 0.750% Matures 11-15-25	70,000	63,709	67,795

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Florida Power & Light 3.125% Matures 12-01-25	\$ 70,000	\$ 67,882	\$ 69,137
Georgia-Pacific 7.375% Matures 12-01-25	40,000	42,547	41,019
Allstate 0.750% Matures 12-15-25	30,000	27,054	28,912
McDonald's 3.700% Matures 01-30-26	12,000	11,764	11,913
Transcontinental Gas Pipe Line 7.850% Matures 02-01-26	45,000	47,624	46,153
ONEOK 5.000% Matures 03-01-26	42,000	41,902	42,060
Wells Fargo 3.000% Matures 04-22-26	26,000	24,813	25,434
Continental Airlines 4.000% Matures 04-29-26	59,040	56,555	58,007
Emerson Electric 0.875% Matures 10-15-26	15,000	13,546	14,098
Kroger 2.650% Matures 10-15-26	22,000	20,630	21,231
Citigroup 3.200% Matures 10-21-26	99,000	100,502	96,321
Illinois Tool Works 2.650% Matures 11-15-26	21,000	20,025	20,397

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
AEP Transmission 3.100% Matures 12-01-26	\$ 43,000	\$ 40,920	\$ 41,757
Analog Devices 3.500% Matures 12-05-26	35,000	33,734	34,355
CBOE Holdings 3.650% Matures 01-12-27	42,000	40,567	41,227
Comet Holding 2.800% Matures 03-15-27	50,000	47,570	49,813
Daimler Trucks Retail 5.900% Matures 03-15-27	40,000	39,999	40,404
National Rural Utilities Cooperative Finance 3.050% Matures 04-25-27	43,000	40,620	41,439
American Express Credit 3.300% Matures 05-03-27	20,000	19,135	19,422
Capital One Financial 3.650% Matures 05-11-27	99,000	101,103	96,372
BorgWarner 2.650% Matures 07-01-27	101,000	99,053	96,091
General Motors Financial 2.700% Matures 08-20-27	57,000	51,402	53,894
Darden Restaurants 4.350% Matures 10-15-27	41,000	40,662	40,455
Republic Services 3.375% Matures 11-15-27	19,000	18,155	18,381

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>Corporate Bonds (Continued)</u>			
T-Mobile USA 4.750% Matures 02-01-28	\$ 96,000	\$ 93,945	\$ 95,373
CVS Health 4.300% Matures 03-25-28	97,000	101,895	94,052
Walt Disney Company 7.125% Matures 04-08-28	27,000	29,997	28,828
nVent Finance S.A.R.L. 4.550% Matures 04-15-28	25,000	23,960	24,753
Automatic Data Processing 1.700% Matures 05-15-28	25,000	22,038	22,832
Bank of America Credit Card Trust 4.790% Matures 05-15-28	35,000	34,664	35,153
JPMorgan Chase & Co. 2.182% Matures 06-01-28	26,000	23,475	24,423
Ares Capital 2.875% Matures 06-15-28	105,000	96,882	96,772
Nasdaq 5.350% Matures 06-28-28	93,000	92,795	94,337
Caterpillar 6.625% Matures 07-15-28	30,000	33,110	31,808
Jacobs Engineering Group 6.350% Matures 08-18-28	27,000	27,367	28,091
Roper Technologies 4.200% Matures 09-15-28	97,000	102,064	94,685

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
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DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Tennessee Gas Pipeline 7.000% Matures 10-15-28	\$ 32,000	\$ 34,437	\$ 34,049
Waste Connections 4.250% Matures 12-01-28	60,000	58,620	58,730
PACCAR Financial 4.600% Matures 01-31-29	55,000	54,900	54,851
Verisk Analytics 4.125% Matures 03-15-29	97,000	101,109	93,968
HCA 4.125% Matures 06-15-29	42,000	39,775	40,114
Evergy 2.900% Matures 09-15-29	37,000	32,786	33,660
Wells Fargo & Company 6.303% Matures 10-23-29	90,000	93,580	93,653
Enbridge 3.125% Matures 11-15-29	102,000	99,585	93,495
Equinix 3.200% Matures 11-18-29	103,000	100,201	94,680
Adobe 2.300% Matures 02-01-30	23,000	20,045	20,456
PepsiCo 2.750% Matures 03-19-30	40,000	36,306	36,342
Ecolab 4.800% Matures 03-24-30	69,000	69,391	69,073

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Sysco 5.950% Matures 04-01-30	\$ 90,000	\$ 95,125	\$ 93,766
Dollar General 3.500% Matures 04-03-30	103,000	93,903	94,574
Exelon 4.050% Matures 04-15-30	98,000	98,772	93,412
T-Mobile USA 3.875% Matures 04-15-30	15,000	14,007	14,113
Goldman Sachs Group 5.727% Matures 04-25-30	92,000	95,521	93,870
Texas Instruments 1.750% Matures 05-04-30	24,000	20,300	20,548
Hershey 1.700% Matures 06-01-30	50,000	41,637	42,582
Verizon Communications 4.170% Matures 08-20-30	55,000	54,986	54,465
Consumers 2023 Securitization Funding 5.210% Matures 09-01-30	50,000	50,798	50,500
Cummins 1.500% Matures 09-01-30	40,000	32,422	33,485
Exxon Mobil 2.610% Matures 10-15-30	45,000	40,268	40,116
Broadcom 4.150% Matures 11-15-30	98,000	92,319	93,740

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
AbbVie 4.950% Matures 03-15-31	\$ 31,000	\$ 31,328	\$ 31,021
Avery Dennison 2.250% Matures 02-15-32	43,000	36,305	35,210
Republic Services 1.750% Matures 02-15-32	46,000	36,605	37,007
Cintas 4.000% Matures 05-01-32	43,000	41,160	40,249
Colgate-Palmolive 3.250% Matures 08-15-32	45,000	41,646	40,453
WEC Energy Group 4.750% Matures 09-30-32	58,000	57,526	57,268
Church & Dwight 5.600% Matures 11-15-32	12,000	12,744	12,366
Brown-Forman 4.750% Matures 04-15-33	15,000	14,983	14,631
Public Service Electric and Gas 5.200% Matures 08-01-33	53,000	54,194	53,110
American Airlines 3.150% Matures 08-15-33	22,676	20,700	20,508
Anheuser-Busch Inbev Worldwide 6.625% Matures 08-15-33	47,000	53,193	51,134
Air Products and Chemicals 4.850% Matures 02-08-34	20,000	19,844	19,534

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
American Water Capital 5.150% Matures 03-01-34	\$ 40,000	\$ 41,701	\$ 39,709
Keurig Dr Pepper 5.300% Matures 03-15-34	52,000	52,221	51,991
Ventas Realty 5.625% Matures 07-01-34	30,000	31,190	30,174
Fiserv 5.150% Matures 08-12-34	58,000	57,811	56,752
Agilent Technologies 4.750% Matures 09-09-34	45,000	44,957	42,882
Federal Express 1.875% Matures 08-20-35	78,611	64,979	65,319
Comcast 6.500% Matures 11-15-35	37,000	41,848	40,183
Burlington Northern Santa Fe 7.290% Matures 06-01-36	25,000	29,611	29,251
Canadian National Railway 6.712% Matures 07-15-36	26,000	29,986	29,159
Kimberly-Clark 6.625% Matures 08-01-37	12,000	14,443	13,559
Amazon.com 3.875% Matures 08-22-37	20,000	18,006	17,670
Dominion Energy 7.000% Matures 06-15-38	34,000	37,796	37,820

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Transatlantic Holdings 8.000% Matures 11-30-39	\$ 20,000	\$ 25,130	\$ 24,720
United Parcel Service 5.200% Matures 04-01-40	16,000	16,439	15,591
Quanta Services 3.050% Matures 10-01-41	23,000	15,806	16,185
Eaton 4.150% Matures 11-02-42	40,000	35,449	33,746
Oglethorpe Power 4.550% Matures 06-01-44	34,000	27,535	27,970
DTE Electric 3.700% Matures 03-15-45	17,000	13,985	13,039
Duke Energy Carolinas 3.750% Matures 06-01-45	38,000	30,430	29,108
W.W. Grainger 3.750% Matures 05-15-46	24,000	19,097	18,690
Molson Coors Beverage Company 4.200% Matures 07-15-46	24,000	18,214	19,209
AT&T 5.150% Matures 11-15-46	22,000	20,876	20,200
Martin Marietta Materials 3.200% Matures 07-15-51	29,000	20,309	18,849
Dick's Sporting Goods 4.100% Matures 01-15-52	28,000	20,643	20,491

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
KLA 4.950% Matures 07-15-52	\$ 17,000	\$ 15,290	\$ 15,474
PG&E 6.750% Matures 01-15-53	20,000	21,425	21,849
Kenvue 5.050% Matures 03-22-53	22,000	20,834	20,423
Netflix 5.400% Matures 08-15-54	15,000	15,112	14,667
Burlington Northern Santa Fe 5.500% Matures 03-15-55	5,000	5,103	4,923
		4,727,731	4,685,466
<u>Municipal Bonds</u>			
University of Michigan 1.004% Matures 04-01-25	30,000	27,556	29,767
University of California 3.063% Matures 07-01-25	30,000	28,629	29,821
Colorado Housing & Finance Authority 4.331% Matures 05-01-26	25,000	25,000	24,986
Columbia, SC Water Authority 2.318% Matures 02-01-27	10,000	9,066	9,582
Virginia Resource Authority 2.530% Matures 11-01-28	15,000	13,220	13,988

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>Municipal Bonds (Continued)</u>			
Metro Wastewater Reclamation D.C. 2.713% Matures 04-01-31	\$ 20,000	\$ 16,817	\$ 17,892
New York State Urban Development CUSIP 650036JX5 3.900% Matures 03-15-33	25,000	23,777	23,247
New York State Urban Development CUSIP 650036JW7 3.900% Matures 03-15-33	5,000	4,887	4,855
Marin California Community College District 3.890% Matures 08-01-33	20,000	18,238	18,599
Texas State 3.952% Matures 10-01-37	10,000	8,819	8,971
		176,009	181,708

U.S. Government Securities

U.S. Treasury Notes 2.000% Matures 08-15-25	147,000	145,567	145,007
U.S. Treasury Notes 3.125% Matures 08-15-25	165,000	162,908	163,904
Federal National Mortgage Assoc. 0.375% Matures 08-25-25	35,000	33,404	34,124
U.S. Treasury Notes 1.625% Matures 02-15-26	294,000	283,540	285,680

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.875% Matures 04-30-26	\$ 75,000	\$ 75,111	\$ 75,596
U.S. Treasury Notes 3.500% Matures 01-31-28	125,000	124,766	122,178
U.S. Treasury Notes 3.500% Matures 01-31-28	348,000	338,184	340,143
U.S. Treasury Notes 1.500% Matures 11-30-28	378,000	327,078	339,595
U.S. Treasury Notes 3.500% Matures 01-31-30	349,000	334,286	334,972
Federal National Mortgage Assoc. 0.875% Matures 08-05-30	135,000	108,887	111,457
U.S. Treasury Notes 0.625% Matures 08-15-30	398,000	318,480	323,484
Federal Home Loan Mortgage Corp. 3.000% Matures 11-01-30	18,476	17,460	17,784
U.S. Treasury Notes 1.375% Matures 11-15-31	364,000	310,528	297,570
U.S. Treasury Notes 2.875% Matures 05-15-32	104,000	97,562	93,478
Federal Home Loan Mortgage Corp. 3.500% Matures 07-25-32	50,000	47,763	45,630
U.S. Treasury Notes 4.125% Matures 11-15-32	198,000	201,813	193,236

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 3.820% Matures 12-25-32	\$ 15,000	\$ 14,719	\$ 13,927
U.S. Treasury Notes 4.500% Matures 11-15-33	168,000	172,540	167,370
U.S. Treasury Notes 4.375% Matures 05-15-34	125,000	126,237	123,193
Federal National Mortgage Assoc. 2.500% Matures 03-01-35	38,231	35,567	35,087
Federal Home Loan Mortgage Corp. 2.500% Matures 06-01-37	43,351	40,181	39,470
Federal National Mortgage Assoc. 5.625% Matures 07-15-37	50,000	55,559	53,554
FNMA - POOL #MA4776 4.000% Matures 09-01-37	65,922	64,897	63,367
FNMA - POOL #MA4825 4.000% Matures 09-01-37	25,570	25,414	25,444
Federal National Mortgage Assoc. 4.500% Matures 10-01-37	53,944	53,894	52,763
Federal National Mortgage Assoc. 4.000% Matures 11-01-37	29,668	29,267	28,509
Federal National Mortgage Assoc. 5.500% Matures 01-01-38	32,591	32,826	32,835
Federal Home Loan Mortgage Corp. 5.000% Matures 03-01-38	35,922	35,910	35,784

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 4.500% Matures 03-01-38	\$ 10,692	\$ 10,602	\$ 10,462
Federal National Mortgage Assoc. 5.500% Matures 04-01-38	21,061	21,147	21,219
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	36,465	36,402	36,285
Federal Home Loan Mortgage Corp. 5.500% Matures 09-01-38	49,917	50,081	50,249
Federal Home Loan Mortgage Corp. 5.000% Matures 05-01-39	21,364	21,338	21,259
Federal Home Loan Mortgage Corp. 3.000% Matures 05-01-42	32,597	29,404	28,405
Federal National Mortgage Assoc. 3.500% Matures 08-01-42	31,942	29,851	29,093
U.S. Treasury Bonds 2.750% Matures 11-15-42	212,000	172,037	158,603
U.S. Treasury Bonds 2.500% Matures 02-15-45	227,000	172,919	157,694
U.S. Treasury Bonds 2.500% Matures 05-15-46	230,000	172,652	156,795
Federal National Mortgage Assoc. 3.000% Matures 10-01-46	16,845	15,045	14,599
U.S. Treasury Bonds 3.000% Matures 05-15-47	170,000	135,466	125,840

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 4.000% Matures 11-01-48	\$ 24,696	\$ 23,929	\$ 22,915
U.S. Treasury Bonds 2.375% Matures 11-15-49	145,000	104,863	92,313
Federal National Mortgage Assoc. 3.500% Matures 02-01-50	48,814	43,858	43,670
Federal National Mortgage Assoc. 3.500% Matures 04-01-50	29,772	27,664	26,708
U.S. Treasury Bonds 1.250% Matures 05-15-50	198,000	108,474	94,112
Federal National Mortgage Assoc. 3.000% Matures 06-01-50	28,831	25,614	24,577
Federal National Mortgage Assoc. 3.000% Matures 08-01-50	52,441	46,396	45,079
U.S. Treasury Bonds 1.375% Matures 08-15-50	190,000	106,006	92,833
Federal Home Loan Mortgage Corp. 3.000% Matures 09-01-50	18,670	16,859	15,937
Federal National Mortgage Assoc. 3.000% Matures 09-01-50	9,325	8,420	8,013
Federal National Mortgage Assoc. 3.500% Matures 01-01-51	88,324	81,807	78,989
Federal Home Loan Mortgage Corp. 2.500% Matures 02-01-51	65,078	55,030	53,501

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 2.500% Matures 06-01-51	\$ 14,246	\$ 10,903	\$ 11,723
Federal National Mortgage Assoc. 3.000% Matures 06-01-51	70,038	62,476	59,880
Government National Mortgage Assoc. 3.000% Matures 06-20-51	34,824	30,867	30,230
Federal National Mortgage Assoc. 2.500% Matures 07-01-51	57,287	48,523	47,036
Federal National Mortgage Assoc. 3.000% Matures 09-20-51	65,684	58,893	57,025
Federal National Mortgage Assoc. 2.500% Matures 10-01-51	127,795	107,032	104,447
FHLMC - POOL #SD8196 3.500% Matures 02-01-52	70,879	64,745	62,980
FHLMC - POOL #8202 3.500% Matures 02-01-52	67,569	62,261	60,148
Federal Home Loan Mortgage Corp. 3.000% Matures 03-01-52	38,311	32,112	32,587
Federal National Mortgage Assoc. 4.000% Matures 04-01-52	35,275	33,115	32,262
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-52	17,385	16,486	15,927
Federal National Mortgage Assoc. 4.000% Matures 05-01-52	97,998	91,625	89,779

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY ANNUITY FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 4.500% Matures 05-20-52	57,730	\$ 55,783	\$ 54,723
Federal Home Loan Mortgage Corp. 4.000% Matures 06-01-52	15,918	14,919	14,579
Federal National Mortgage Assoc. 4.000% Matures 06-01-52	50,595	48,618	46,336
Government National Mortgage Assoc. 2.500% Matures 06-01-52	36,562	30,929	30,537
Federal Home Loan Mortgage Corp. 4.500% Matures 07-01-52	127,953	123,288	120,406
Federal Home Loan Mortgage Corp. 5.000% Matures 09-01-52	62,801	62,746	60,792
Federal National Mortgage Assoc. 5.000% Matures 09-01-52	53,369	53,559	51,663
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-52	47,330	46,394	45,809
Federal Home Loan Mortgage Corp. 5.500% Matures 11-01-52	66,090	66,046	65,233
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-52	68,997	68,637	68,253
Federal National Mortgage Assoc. 5.000% Matures 12-01-52	82,026	80,464	79,484
Federal National Mortgage Assoc. 6.000% Matures 01-01-53	68,516	68,971	68,924

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	Contract/ Fair <u>Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 57,812 \$ 58,110 \$ 57,497 5.500% Matures 04-20-53			
Federal National Mortgage Assoc. 45,431 44,239 42,769 4.500% Matures 05-01-53			
Federal National Mortgage Assoc. 37,386 37,473 37,598 6.000% Matures 12-01-53			
Federal National Mortgage Assoc. 47,372 47,431 47,627 6.000% Matures 03-01-54			
Government National Mortgage Assoc. 38,334 39,244 39,313 7.000% Matures 06-20-54			
Government National Mortgage Assoc. 59,366 60,479 60,414 6.500% Matures 08-20-54			
Government National Mortgage Assoc. 54,514 55,891 55,551 6.500% Matures 09-20-54			
Government National Mortgage Assoc. 84,295 86,217 85,782 6.500% Matures 10-20-54			
Federal National Mortgage Assoc. 54,635 55,335 54,929 6.000% Matures 11-01-54			
Government National Mortgage Assoc. 19,934 20,350 20,321 6.500% Matures 11-20-54			
Federal Home Loan Mortgage Corp. 85,000 84,953 83,886 5.500% Matures 12-01-54			
Federal National Mortgage Assoc. 30,000 30,329 30,161 6.000% Matures 01-01-55			
		7,089,655	6,930,902
		\$ 39,670,727	\$ 46,475,136

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

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024

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

SCHEDULE OF REPORTABLE TRANSACTIONS

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

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>
None						

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY ANNUITY FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
AES Contracting	\$ 18,928	\$ 14,315
APTIM	0	74,509
ARS Aleut Remediation	14,754	10,042
AZCO	66,112	85,860
All Around Remodeling	0	108
Alltech Engineering	0	94
American Bridge Company	14,156	0
American Fence & Supply	43,056	10,727
American Iron & Glass	0	56
Apex Construction	2,093	1,898
Applied Advertising	978	0
Aristeo	51,252	12,397
Arrowhead Erectors	6,588	0
Assemblers	3,716	0
Atlanta Steel Erectors	32,949	0
Atlantic Plant Maintenance	10,891	7,812
Automatic Systems	3,817	14,963
BCS Contractors	7,685	21,387
B.H. Craig Construction	96,923	52,951
BVCI	2,954	0
Badgerland Metal Building Erectors	0	1,955
Barnard Construction	2,801	722
Barnhart Crane & Rigging	214,438	211,760

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY ANNUITY FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Barton Malow	\$ 23,515	\$ 83,663
Ben Hur Construction	253,083	125,167
Beyel Brothers	0	745
Beyond New Horizons	3,742	0
Boldt Company	18,778	21,787
Bosworth Steel Erectors	3,166	39,239
Bowen Engineering	9,970	0
Bristol Erectors	880	69,203
CMF Group	41,528	23,959
CNS Y-12, LLC	0	0
CR Meyer	12,356	7,773
CTI & Associates	3,736	20,157
Campbell & Ford	2,633	0
Capital City Group	0	130
Carey Brothers Welding & Fabrication	0	985
Cates & Puckett Construction	14,148	11,332
Central Conveyor	150	0
Central Industrial	10,553	3,300
Champion Painting	0	2,595
Chugach Federal Solutions	10,385	1,073
City Steel	1,877	71,771
Collins & Hermann	73	272
Commercial Continental	3,598	44,270

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY ANNUITY FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Consolidated Nuclear Security	\$ 196,521	\$ 232,735
Corona Stud & Deck	14,855	11,689
Crown Corr	20,250	6,068
Custom Industrial Contractors	0	2,229
D2 Excavating	972	387
D & D Machinery	1,407	0
DK Construction	630	0
Darnell Steel & Construction	19,737	0
Davis Services	954	0
Day & Zimmermann	836,445	203,960
DelRose Construction	1,247	3,519
Dem Tec	2,368	2,287
Derr & Isbell Construction	0	1,140
Doerfer Field Services	0	371
Duncan Machinery Movers	22,693	11,047
Duraserv	86,950	25,275
Durr Systems	78,621	4,373
ECS	3,116	10,403
ESG Construction	2,810	2,725
Elite Iron Works	1,200	0
Enerfab	2,568	140
Energy Solutions Williams	44,532	13,887
Evers Steel Construction	1,484	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY ANNUITY FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
F.A. Wilhelm Construction	\$ 885	\$ 0
FM Sylvan	224	0
F.S. Steel	0	50
Fence Builders	0	9,919
Fort Wayne Rein FWR	474	152
Foundation Steel	23,511	19,485
G & L Corporation	672	358
GS Steel	29,893	0
G-UB-MK Constructors	1,128	290,375
Gallagher-Kaiser	95	0
Geiger Brothers	6,674	3,407
Gem Technologies	62,810	49,847
Genesys	4,417	0
Glass Design	0	287
Greers Electric	3,439	873
Griffin Industrial Contracting	18,782	28,461
H & H Brown	53,125	78,928
H & R Industrial	12,680	2,444
Harmon	5,477	4,487
Harris Davis Rebar	0	1,054
Harris Steel	0	25,352
Hatfield Construction	0	569
Henkels & McCoy	7,899	7,259

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Hilton Ventilation & Industrial	\$ 4,370	\$ 2,475
Hunter Modular Construction	225	0
Ideal Contracting	134,398	677,061
Impulse Electrical Systems	0	308
Industrial Construction Specialty	1,176	12,602
Industrial Contractors	13,366	16,204
Industrial Facilities Solutions	7,361	3,395
Industrial First	0	11,420
International Industrial Contracting	110,621	112,473
Ironworkers Local Union No. 167	7,459	5,366
Ironworkers Local Union No. 167 Training Trust Fund	14,651	7,830
Ironworkers Local Union No. 384	27,695	19,791
Ironworkers Local Union No. 384 Joint Apprentice Committee	8,867	13,719
Ironworkers Local Union No. 477	23,025	24,282
Ironworkers Local Union No. 477 Joint Apprentice Committee	11,024	4,584
Ironworkers Local Union No. 492	19,115	2,673
Ironworkers Local Union No. 492 Joint Apprentice Committee	2,700	8,467
Ironworkers Local Union No. 704	23,409	24,354
Ironworkers Local Union No. 704 Joint Apprentice Committee	6,499	8,226
Ironmen Steel Erectors	0	267

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY ANNUITY FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
J & J Maintenance	\$ 11,220	\$ 13,513
Jake Marshall, LLC	56,125	83,010
Johnson Contractors	272,460	186,823
KCI Inc	0	97
KLS Contractors	6,693	3,148
KVM Door Systems	1,244	0
Kiewit Power Constructors	67,001	15,635
King Industries	62,880	115,210
L. Keeley Construction	4,048	72,285
L.E. Myers Company	15,717	19,479
LG Fox	0	283
Lawrence Industries	120	0
Lee Machinery Movers	21,616	34,842
Lesco Design & Manufacturing	195,894	3,009
Lilja Corporation	2,546	0
Lundy Rebar	0	553
Maddox Industrial Contracting	2,696	3,675
Maury Fence	339	2,846
Maxim Crane Works	15,219	14,191
McAbee Construction	29,165	5,537
McCall Commercial Fencing	370	0
McDonough Construction	4,528	6,727
Mechanical & Structural Services	12,352	9,934

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY ANNUITY FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Mideast Machinery Movers	\$ 0	\$ 203
Midwest Steel	277,203	369,795
Morsey Constructors	1,354	2,057
Multi-State Industrial	3,772	3,472
National Aerospace Solutions	30,019	47,326
Norris Brothers	10,737	29,292
North Wind Construction	0	1,707
Olson Beal	3,350	0
Palmer Contractors	54,405	55,647
Patton Tully Marine	0	6,957
Pauly Jail Building Company	0	156
Physical Security	7,631	35,735
Pioneer Cladding & Glazing Systems	45,591	5,367
Piqua Steel	545	0
Precision Stone Setting	32,853	95,417
Premium Door & More	1,336	1,299
R. Clark & Sons	1,899	0
RMF Nooter	46,997	43,657
R & R Erectors	86,360	82,614
Red Cedar Steel Erectors	0	139,816
Roadway Solutions	340	88
SR Industries	44,763	43,796
Sarens Nuclear & Industrial	4,494	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY ANNUITY FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Sarus Industries	\$ 14,895	\$ 10,734
Schuff Steel Company	888	0
Sentry Steel Service	139,861	147,499
Service Electric Company	9,813	8,249
Shimmick Construction	122,495	329,941
Siemens Generation Services	4,034	1,163
Southern Steel & Concrete	39,741	54,199
Specialty Construction	460	6,872
Stevens Engineers & Construction	43,292	11,762
Street Legal Industries	1,134	690
Superior Steel Erectors	0	7,216
Tampa Construction	6,059	0
The Jamar Company	995	0
The Longarc Corporation	15,588	17,228
The Schaefer Group	1,243	0
The State Group	2,607,467	73,604
Top Tier Industrial	84	0
Trade-Mark Industrial	7,590	3,217
Travis Construction	594	0
Tri-State Ironworks, Inc.	73,345	105,103
Turnkey Technical Services	0	720
UCOR URS/CH2M	123,576	65,932
USA Hoist	8,569	5,667

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY ANNUITY FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
United Rebar	\$ 135	\$ 127
United Steel Works	1,140	0
Viking Erectors	103,137	51,970
Vulcan Industrial	2,889	0
W&W Steel	6,343	4,810
Walbridge Equipment	158,967	313,741
Wenger Corporation	0	40
West Wind Reinforcing	68,696	6,523
Whaley Steel	0	144
White Construction	2,802	1,688
Williams Erection	324,626	37,031
Williams Plant Services	3,344	21,458
Wm. S. Trimble Company	0	393
Wright Contracting	0	517
	8,325,452	5,903,452
Add: Reciprocal Contributions Received	675,056	443,230
Less: Reciprocal Contributions Disbursed	(1,624,079)	(959,797)
	\$ <u><u>7,376,429</u></u>	\$ <u><u>5,386,885</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. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2023 or fiscal plan year beginning _____ 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) _____
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 IRON WORKERS DISTRICT COUNCIL OF TENNESSEE VALLEY AND VICINITY ANNUITY PLAN	<table style="width: 100%;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 11/01/1998</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 11/01/1998			
1b Three-digit plan number (PN) ▶	002						
1c Effective date of plan 11/01/1998							
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) IRON WORKERS DISTRICT COUNCIL OF TN & VICINITY ANNUITY PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	<table style="width: 100%;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) **-***7853</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 615-859-0131</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	2b Employer Identification Number (EIN) **-***7853		2c Plan Sponsor's telephone number 615-859-0131		2d Business code (see instructions) 525100	
2b Employer Identification Number (EIN) **-***7853							
2c Plan Sponsor's telephone number 615-859-0131							
2d Business code (see instructions) 525100							

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	<u>Jack Tarrell</u> John Tarrell (Doc ID: 2024-27-00000001) Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>mpb</u> Michael P. Butler (Doc ID: 2024-27-00000001) Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 4677
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) 2124 6a(2) 2432 6b 0 6c 2885 6d 5317 6e 0 6f 5317 6g(1) 4677 6g(2) 5317 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 161
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information

Morgan Stanley Smith Barney LLC
EIN #:

Financial Advisor / Private Wealth Advisor Information

THE DOBBS GROUP
Branch Address: 800 EAST 96 ST STE 400
INDIANAPOLIS IN 46240
Branch Office Phone: 317-818-7300

Plan Account

Plan Name: IRON WORKERS DC OF TN VAL & VIC ATY
Plan Account Number: 337–
Plan EIN #: 62-174XXXX
DOL Sequence #: 002
Plan Year: 12/31
Address: IRON WORKERS DC OF TN VAL & VIC ATY
JANET ALEXANDER
RPM CSHBAL
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$16.98
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$42,207.28
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$40,489.76
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$13.51
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$225.99
Total			\$82,953.52

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	INVESCO FUNDS INVESCO INTL SMML-MID CO Y		-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	LORD ABBETT FUNDS LORD ABBETT ULTRA SHORT BD I			- 0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PGIM INVESTMENTS PGIM HIGH YIELD Z			- 0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients.

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	VICTORY CAPITAL SERVICES INC VICTORY TRIVLNT INTL SML CP I			- 0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Summary of Other Reportable Indirect Compensation

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	INVESCO FUNDS INVESCO INTL SMML-MID CO Y			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	LORD ABBETT FUNDS LORD ABBETT ULTRA SHORT BD I			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PGIM INVESTMENTS PGIM HIGH YIELD Z			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	VICTORY CAPITAL SERVICES INC VICTORY TRIVLNT INTL SML CP I			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX004	IRON WORKERS DC OF TN VAL & VIC ATY VICINITY ANNUITY PLAN RPM CSHBAL	337-XXX006	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL
337-XXX028	IRON WORKERS DC OF TN VAL & VIC ATY VICINITY ANNUITY PLAN RPM CSHBAL	337-XXX007	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL
337-XXX616	IRON WORKERS DC OF TN VAL & VIC ATY RPM CSHBAL PO BOX 1449	337-XXX008	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL
337-XXX617	IRON WORKERS DC OF TN VAL & VIC ATY RPM CSHBAL PO BOX 1449	337-XXX899	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL
337-XXX618	IRON WORKERS DC OF TN VAL & VIC ATY RPM CSHBAL PO BOX 1449	337-XXX603	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL
337-XXX004	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL	337-XXX042	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL
337-XXX005	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL	337-XXX978	IRON WORKERS DC OF TN VAL & VIC ATY JANET ALEXANDER RPM CSHBAL

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

Fee & Revenue Year-End Report
IRON WORKERS DC OF TN VAL & VIC ATY
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation (“EIC”) or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

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the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2024, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

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Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred fourteen basis points during the 12 months ended December 31, 2024, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

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the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or “float” on the funds (as further described above). Assuming the interest rate is 5.14%, Morgan Stanley would earn approximately \$1.43 per day ($\$10,000 \times 5.14\% / 360 = \$1.43$).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2024 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2024, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2024 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the “Consulting Group - Management Fee” stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form’s instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC (“Morgan Stanley” or the “Distributor”) and certain of its affiliates receive various forms of compensation from alternative investment (“AI”) funds, fund managers, product sponsors, general partners and their affiliates (the “Fund Sponsors”) for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of

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the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect

Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect

Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

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Performance Incentive Fee(s) - Indirect

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

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Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

Revenue Sharing

Fund sponsor revenue shared with Morgan Stanley

Fund sponsors share revenue with Morgan Stanley, by making either a one-time payment or ongoing payments in installments over time, with respect to Alternative Investment products for which Morgan Stanley acts as a placement agent. These fees are paid by the fund sponsor or an affiliate (out of their own assets) to Morgan Stanley to maintain and enhance the product platform. The fee is typically based on the aggregate value of all capital commitments made to the relevant product by Morgan Stanley clients, or the net asset value of such positions, and varies by product type. For evergreen Alternative Investment products (such as open-ended business development companies and non-traded REITs, but excluding hedge funds), such fees are typically ongoing fees paid in installments over time and range from 0.10% to 0.25% per annum. For illiquid Alternative Investment products, such one-time fees typically range from 1% to 2%, with half of the fee payable upfront and the rest in installments over time. In addition, a limited number of hedge funds are subject to an ongoing fee of up to 0.25% annually. Revenue sharing fees for certain Alternative Investment products may fall above or below these ranges. The sharing of revenue with Morgan Stanley or with certain asset managers on the Alternative Investments platform presents a conflict of interest for Morgan Stanley to the extent that the lack of shared revenues causes Morgan Stanley not to offer certain products on the platform or to favor those products that pay a higher amount of revenue share.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A

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fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, applicable redemption fees, and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.10% per year (\$10 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

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Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$700,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$650,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Fund Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict to recommend these affiliated funds. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated funds. Affiliated mutual fund companies have entered into the same administrative services and revenue-sharing arrangements with

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Morgan Stanley as described herein.

COMPENSATION ON EXCHANGE TRADED FUNDS (“ETF”)

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase (“In-Scope ETFs”). We do not charge support fees on any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.12% per year (i.e., \$12 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions to Morgan Stanley on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

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Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict of interest to recommend affiliated ETFs. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated ETFs. Affiliated ETF sponsors are subject to the same economic arrangements with Morgan Stanley as described herein.

COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- | | | | |
|-------------------------|---------------------------------|-----------------|----------------|
| • AIG / Corebridge | • Global Atlantic / Forethought | • Nationwide | • Transamerica |
| • Brighthouse / MetLife | • Jackson National | • New York Life | |
| • Equitable / AXA | • Lincoln | • Pacific Life | |

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

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Variable Annuity & Registered Index Linked Annuity with GLWB* Gross Commissions

Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning Immediately (Months 1+)	
B Share - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 1-15)	Annual Trails*** Beginning on 16th month
B Share - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
4 Year Liquidity - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 13-60)	Annual Trails*** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	Beginning on 16th month
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	Beginning on 13th month
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years	3.70%	0.25%	
	81-85 years	1.85%	0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years	1.50%	1.00%	
	81-85 years	0.75%	1.00%	

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

Note ():** Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note (*):** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts

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described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---|----------------------------|---------------------------|
| • Allstate | • IDS / Riversource | • Talcott / Hartford Life |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Delaware Life / Sun Life of Canada (U.S.) | • Ohio National / Augustar | • Zurich Kemper |
| • Genworth | • Phoenix Life | |
| • Guardian | • Security Benefit | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Athene
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- MassMutual
- Nationwide
- New York Life
- Pacific Life
- Prudential
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our

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sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact MorganStanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities & Fixed Annuities with GLWB*/ Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Allianz
- Brighthouse / MetLife

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- Equitable / AXA
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: <u>Option 1:</u>	5-year	1.75%	1.15%	0.25%
	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: <u>Option 2:</u>	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%
				Trail Beginning Post CDSC
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

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Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell. Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
MassMutual	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
MassMutual	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

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Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products' provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. The amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$63,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$60,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

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SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$66,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$85,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

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Trade Errors Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

Bank Deposit Program and SIPC Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information please visit www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf to view the Bank Deposit Program Disclosure Statement.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Summary Prospectus

Key Facts About FedFund

Investment Objective

The investment objective of FedFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

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

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.18%
Fee Waivers and/or Expense Reimbursements ¹	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.17%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 54, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

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
Institutional Shares	\$17	\$57	\$100	\$229

Principal Investment Strategies of the Fund

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a



Invesco Premier U.S. Government Money Portfolio

Institutional Class: (IUGXX)

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.invesco.com/prospectus. You can also get this information at no cost by calling (800) 659-1005 or by sending an e-mail request to ProspectusRequest@invesco.com. The Fund's prospectus and statement of additional information, both dated December 20, 2024 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

Investment Objective(s)

The Fund's investment objective is a high level of current income consistent with the preservation of capital and the maintenance of liquidity.

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.

Shareholder Fees (fees paid directly from your investment)

Class:	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

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

Class:	Institutional
Management Fees	0.25%
Distribution and/or Service (12b-1) Fees	None
Total Annual Fund Operating Expenses	0.25
Fee Waiver and/or Expense Reimbursement ¹	0.07
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.18

¹ Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees equal to 0.07% of the average daily net assets of Invesco Premier U.S. Government Money Portfolio. Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2025. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

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 equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

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
Institutional Class	\$18	\$73	\$134	\$311

Principal Investment Strategies of the Fund

The Fund invests in U.S. Treasury Obligations and Government Securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury Obligations and Government Securities. The Fund may also hold cash.

The Fund is a Government Money Market Fund as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar-denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are (i) Government Securities, (ii) shares of other money market funds, or (iii) securities determined to present minimal credit risks by Invesco pursuant to guidelines approved by the Fund's Board.

The Fund has adopted a policy to invest, under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) in (i) direct obligations of the U.S. Treasury, (ii) other securities issued or guaranteed as to principal and interest by the U.S. government or its agencies and instrumentalities (agency securities) and (iii) repurchase agreements secured by those obligations referenced in (i) and (ii) above.



LORD ABBETT®
SUMMARY PROSPECTUS

Lord Abbett Ultra Short Bond Fund

APRIL 1, 2025

CLASS/TICKER		
CLASS A LUBAX	CLASS F3 LUBOX	CLASS R6 LUBWX
CLASS A1 LUSNX	CLASS I LUBYX	
CLASS F LUBFX	CLASS R5 LUBVX	

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 and other information about the Fund at www.lordabbett.com/documentsandliterature. You can also get this information at no cost by calling 888-522-2388 (Option #2) or by sending an email request to literature@lordabbett.com. The current prospectus and statement of additional information dated April 1, 2025 as may be supplemented from time to time, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek current income consistent with the preservation of capital.

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. Information about sales charge discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 40 of the prospectus, Appendix A to the prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers," and "Purchases, Redemptions, Pricing, and Payments to Dealers" on page 9-1 of Part II of the statement of additional information ("SAI").

Shareholder Fees ⁽¹⁾ <i>(Fees paid directly from your investment)</i>					
Class	A	A1	F, F3, I, R5, and R6		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None ⁽²⁾	1.50%	None		
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None ⁽³⁾	0.50% ⁽⁴⁾	None		
Annual Fund Operating Expenses					
<i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
Class	A	A1	F	F3	I
Management Fees	0.17%	0.17%	0.17%	0.17%	0.17%
Distribution and Service (12b-1) Fees	0.15%	0.25%	0.10%	None	None
Other Expenses	0.11%	0.11%	0.11%	0.07%	0.11%
Total Annual Fund Operating Expenses	0.43%	0.53%	0.38%	0.24%	0.28%

PGIM HIGH YIELD FUND

A: PBHAX C: PRHCX R: JDYRX Z: PHYZX R2: PHYEX R4: PHYGX R6: PHYQX

SUMMARY PROSPECTUS | OCTOBER 30, 2024

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, Statement of Additional Information ("SAI"), Annual Report and other information about the Fund online at www.pgim.com/investments. You can also get this information at no cost by calling 1-800-225-1852 or by sending an e-mail to: prospectus@pgim.com. The Fund's Prospectus and SAI, both dated October 30, 2024, as supplemented and amended from time to time, and the Fund's Annual Report, dated August 31, 2024, are all incorporated by reference into (legally made a part of) this Summary Prospectus.

INVESTMENT OBJECTIVES

The investment objective of the Fund is **to maximize current income**. As a secondary investment objective, the Fund will seek **capital appreciation**, but only when consistent with the Fund's primary investment objective of current income.

FUND FEES AND EXPENSES

The tables below describe the sales charges, 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 be required to pay commissions to a broker for transactions in Class Z shares, which are not reflected in the table or the example below.** You may qualify for sales charge discounts if you and an eligible group of related investors purchase, or agree to purchase in the future, \$100,000 or more in shares of the Fund or other funds in the PGIM Funds family. More information about these discounts as well as other waivers or discounts is available from your financial professional and is explained in *Reducing or Waiving Class A's and Class C's Sales Charges* on page 30 of the Fund's Prospectus, *Appendix A: Waivers and Discounts Available From Certain Financial Intermediaries* on page 53 of the Fund's Prospectus and in *Rights of Accumulation* on page 61 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)							
	Class A	Class C	Class R	Class Z	Class R2	Class R4	Class R6
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	3.25%	None	None	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of the original purchase price or the net asset value at redemption)	1.00%*	1.00%**	None	None	None	None	None
Maximum sales charge (load) imposed on reinvested dividends and other distributions	None	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None
Exchange fee	None	None	None	None	None	None	None
Maximum account fee (accounts under \$10,000)	\$15	\$15	None	None***	None	None	None

*Investors who purchase \$500,000 or more of Class A shares and sell these shares within 12 months of purchase are subject to a contingent deferred sales charge ("CDSC") of 1.00%, although they are not subject to an initial sales charge. The CDSC is waived for certain retirement and/or benefit plans.

Class C shares are sold with a CDSC of 1.00% on sales made within 12 months of purchase.*Direct Transfer Agent Accounts holding under \$10,000 of Class Z shares are subject to the \$15 fee.

To enroll in e-delivery, go to pgim.com/investments/resource/edelivery

MF110A





Vanguard Extended Market ETF Summary Prospectus

April 29, 2025

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Extended Market Index Fund ETF Shares (VXF)

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/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 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- and mid-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF 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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses ¹	0.05%

¹ The expense information shown in the table has been restated to reflect current fees.



Vanguard FTSE All-World ex-US ETF Prospectus

February 28, 2025

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard FTSE All-World ex-US Index Fund ETF Shares (VEU)

This prospectus contains financial data for the Fund through the fiscal year ended October 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.

ETF Summary

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF 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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

Management Fees	0.02%
12b-1 Distribution Fee	None
Other Expenses	0.02%
Total Annual Fund Operating Expenses ¹	0.04%

1 The expense information shown in the table has been restated to reflect current fees.



Vanguard S&P 500 ETF Prospectus

April 29, 2025

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard 500 Index Fund ETF Shares (VOO)

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.

ETF 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 ETF 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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

Management Fees	0.02%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.03%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other 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 sell your shares 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
\$3	\$10	\$17	\$39

Victory Trivalent International Small-Cap Fund Summary

Investment Objective

The Victory Trivalent International Small-Cap Fund (the “Fund”) seeks to provide long-term growth of capital.

Fund Fees and Expenses

The 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 table and examples below.** You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in *Investing with the Victory Funds* on page 23 of the Fund’s Prospectus, in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* and from your financial intermediary.

Shareholder Fees (paid directly from your investment)					
	Class A	Class C	Class I	Class R6	Class Y
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of purchase or sale price)	None ¹	1.00% ²	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.92%	0.92%	0.92%	0.92%	0.92%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.52%	0.99%	0.27%	0.11%	0.23%
Total Annual Fund Operating Expenses	1.69%	2.91%	1.19%	1.03%	1.15%
Fee Waiver/Expense Reimbursement ³	(0.34)%	(0.81)%	(0.22)%	0.00%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ³	1.35%	2.10%	0.97%	1.03%	1.10%

¹ A contingent deferred sales charge of 0.75% may be imposed on Class A shares with respect to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. For additional information, see the section titled *Choosing a Share Class*.

² Applies to shares sold within 12 months of purchase.

³ Victory Capital Management Inc. (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as interest, taxes, and brokerage commissions) do not exceed 1.35%, 2.10%, 0.97%, 1.10%, and 1.10% of the Fund’s Class A, Class C, Class I, Class R6, and Class Y shares, respectively, through at least October 31, 2025. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

Federal Statements

FYE: 12/31/2024 **Iron Workers District Council of Tennessee Valley**
Plan: 002

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MASSMUTUAL SAGIC DIV	GROUP ANNUITY CONTRA	\$ 5,876,469	\$ 5,876,469
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	136,043	136,043
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	248,846	248,846
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	1,051,561	1,051,561
	INVESCO PREMIER U.S.	MONEY MARKET FUND	144,203	144,203
	A. O. SMITH	483 SHS COMMON STOCK	26,721	32,945
	ANSYS	2169 SHS COMMON STOC	73,577	80,622
	ADOBE SYSTEMS	97.644 SHS COMMON ST	45,054	43,420
	AKAMI TECHNOLOGIES	204 SHS COMMON STOCK	28,180	26,686
	ALBANY INTERNATIONAL	420 SHS COMMON STOCK	15,139	16,314
	ALBERMARLE	165 SHS COMMON STOCK	23,069	17,130
	ALCON	420 SHS COMMON STOCK	25,949	35,654
	ALIBABA GROUP HOLDIN	165 SHS COMMON STOCK	33,124	13,990
	ALPHABET - CLASS A	295 SHS COMMON STOCK	25,690	63,226
	ALPHABET - CLASS C	537 SHS COMMON STOCK	22,729	56,180
	AMAZON.COM	499 SHS COMMON STOCK	84,286	117,812
	AMERICAN INTERNATIONAL	499 SHS COMMON STOCK	36,996	36,327
	AMERICAN WATER WORKS	259 SHS COMMON STOCK	34,268	32,243
	AMERIPRISE FINANCIAL	125 SHS COMMON STOCK	19,676	66,554
	AMGEN	145 SHS COMMON STOCK	35,627	37,793
	ARCHROCK	226 SHS COMMON STOCK	14,085	50,352
	ARROW ELECTRONICS	226 SHS COMMON STOCK	18,032	25,565
	ATMOS ENERGY	322 SHS COMMON STOCK	35,051	44,845
	AUTODESK	181 SHS COMMON STOCK	43,188	53,498
	BXP	387 SHS COMMON STOCK	28,495	28,777
	BIO-RAD LABORATORIES	94.627 SHS COMMON ST	40,240	31,086
	BLACKSTONE	242 SHS COMMON STOCK	28,430	41,726
	BLOCK	222 SHS COMMON STOCK	21,559	18,868
	BOEING	463 SHS COMMON STOCK	79,958	81,951
	BORGWARNER	698 SHS COMMON STOCK	25,217	22,189
	BOX	1064 SHS COMMON STOC	27,446	33,622
	CBRE GROUP	416 SHS COMMON STOCK	19,789	54,617
	CF INDUSTRIES HOLDIN	493 SHS COMMON STOCK	20,491	42,063
	COPT DEFENSE PROPERT	676 SHS COMMON STOCK	15,733	20,922
	CABOT	307 SHS COMMON STOCK	13,254	28,032
	CAPITAL ONE FINANCIA	294 SHS COMMON STOCK	21,613	52,426
	CENTENE	410 SHS COMMON STOCK	25,735	24,838
	CHARLES RIVER LABORA	162 SHS COMMON STOCK	32,403	29,905
	CIRRUS LOGIC	287 SHS COMMON STOCK	18,101	28,579
	COCA-COLA COMPANY	592 SHS COMMON STOCK	29,397	36,858
	COMMERCE BANCSHARES	321 SHS COMMON STOCK	15,062	20,002
	CONMED	321 SHS COMMON STOCK	27,308	21,969
	CONSTELLATION BRANDS	122 SHS COMMON STOCK	28,941	26,962
	CORTEVA	965 SHS COMMON STOCK	29,195	54,966
	COTERRA ENERGY	1473 SHS COMMON STOC	30,271	37,620
	CULLEN/FROST BANKERS	227 SHS COMMON STOCK	18,114	30,475
	DR HORTON	177 SHS COMMON STOCK	12,922	24,748
	DANAHER	165 SHS COMMON STOCK	31,017	37,876
	DARDEN RESTAURANTS	166 SHS COMMON STOCK	16,018	30,991
	DEERE & COMPANY	25 SHS COMMON STOCK	4,820	10,593
	DIODES	222 SHS COMMON STOCK	11,277	13,691
	EASTMAN CHEMICAL	298 SHS COMMON STOCK	24,109	27,213

Federal Statements

FYE: 12/31/2024 **Iron Workers District Council of Tennessee Valley**
Plan: 002

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	ECOLAB	172 SHS COMMON STOCK	\$ 37,702	\$ 40,303
	EQUITY LIFESTYLE PRO	396 SHS COMMON STOCK	26,903	26,374
	EXPEDITORS INTERNATI	192 SHS COMMON STOCK	16,947	21,268
	FACTSET RESEARCH SYS	51 SHS COMMON STOCK	18,470	24,494
	FIRSTCASH	210 SHS COMMON STOCK	12,069	21,756
	FORMFACTOR	459 SHS COMMON STOCK	16,884	20,196
	GATX	318 SHS COMMON STOCK	22,664	49,277
	GENERAL DYNAMICS	130 SHS COMMON STOCK	20,809	34,254
	HEXCEL	440 SHS COMMON STOCK	16,823	27,588
	HOLOGIC	444 SHS COMMON STOCK	29,588	32,008
	HONEYWELL INTERNATIO	173 SHS COMMON STOCK	39,146	39,079
	HOULIHAN LOKEY	279 SHS COMMON STOCK	16,196	48,451
	HUNTINGTON INGALLS I	98 SHS COMMON STOCK	16,496	18,519
	ILLUMINA	130 SHS COMMON STOCK	31,591	17,372
	INSPERITY	289 SHS COMMON STOCK	33,561	22,400
	INTUITIVE SURGICAL	50.65 SHS COMMON STO	11,590	26,437
	LENNAR	371 SHS COMMON STOCK	31,615	50,593
	LOWE'S COMPANIES	146 SHS COMMON STOCK	30,667	36,033
	MARTIN MARIETTA MATE	88.075 SHS COMMON ST	18,853	45,491
	MEDTRONIC	304 SHS COMMON STOCK	29,833	24,284
	MERCK & COMPANY	349 SHS COMMON STOCK	33,827	34,719
	META PLATFORMS	243 SHS COMMON STOCK	38,784	142,279
	MICHELIN COMPAGNIE G	1767 SHS COMMON STOC	26,695	29,092
	MICROCHIP TECHNOLOGY	551 SHS COMMON STOCK	29,765	31,600
	MICROSOFT	346 SHS COMMON STOCK	72,767	145,840
	MIDDLEBY	220 SHS COMMON STOCK	28,967	29,799
	MITSUBISHI UFJ FINAN	2809 SHS COMMON STOC	11,893	32,921
	MONOLITHIC POWER SYS	45.739 SHS COMMON ST	12,694	27,064
	MONSTER BEVERAGE	800 SHS COMMON STOCK	33,273	42,048
	MOOG	246 SHS COMMON STOCK	15,518	48,423
	MYRIAD GENETICS	1065 SHS COMMON STOC	15,531	14,601
	NETFLIX	129 SHS COMMON STOCK	37,598	114,980
	NIKE - CLASS B	219 SHS COMMON STOCK	16,638	16,572
	NOVARTIS	179 SHS COMMON STOCK	14,508	17,418
	NOVO NORDISK	407 SHS COMMON STOCK	20,774	35,010
	NVIDIA	1329 SHS COMMON STOC	16,239	178,471
	ON SEMICONDUCTOR	388 SHS COMMON STOCK	8,481	24,463
	ORACLE	548 SHS COMMON STOCK	30,133	91,319
	OSHKOSH	235 SHS COMMON STOCK	26,069	22,341
	PNC FINANCIAL SERVIC	185 SHS COMMON STOCK	19,967	35,677
	PAPA JOHNS INTERNATI	565 SHS COMMON STOCK	39,356	23,205
	PARKER HANNIFIN	119 SHS COMMON STOCK	24,736	75,688
	PAYPAL	229 SHS COMMON STOCK	22,579	19,545
	PENN NATIONAL GAMING	592 SHS COMMON STOCK	20,432	11,733
	PROCTER & GAMBLE	230 SHS COMMON STOCK	32,541	38,560
	QIAGEN	630 SHS COMMON STOCK	28,995	28,054
	QUALCOMM	452 SHS COMMON STOCK	52,463	69,436
	RPM INTERNATIONAL	325 SHS COMMON STOCK	27,921	39,995
	RAYMOND JAMES FINANC	293 SHS COMMON STOCK	16,522	45,512
	REGENERON PHARMACEUT	52.078 SHS COMMON ST	33,805	37,097
	REINSURANCE GROUP O	215 SHS COMMON STOCK	21,405	45,930

Federal Statements

FYE: 12/31/2024 **Iron Workers District Council of Tennessee Valley**
Plan: 002

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	REPUBLIC SERVICES	160 SHS COMMON STOCK	\$ 14,685	\$ 32,189
	ROCHE HOLDINGS	456 SHS COMMON STOCK	19,671	15,905
	RYDER SYSTEMS	286 SHS COMMON STOCK	11,126	44,862
	SBA COMMUNICATIONS	137 SHS COMMON STOCK	36,100	27,921
	SEI INVESTMENTS	280 SHS COMMON STOCK	14,824	23,094
	SALESFORCE.COM	184 SHS COMMON STOCK	36,689	61,517
	SHOPIFY	439 SHS COMMON STOCK	23,386	46,679
	SNAP-ON	120 SHS COMMON STOCK	19,352	40,738
	SONOCO PRODUCTS	473 SHS COMMON STOCK	27,298	23,106
	SONY	2290 SHS COMMON STOC	38,178	48,456
	STARBUCKS	304 SHS COMMON STOCK	24,108	27,740
	TELEDYNE TECHNOLOGIE	172.561 SHS COMMON S	62,796	80,091
	TESLA	416 SHS COMMON STOCK	68,689	167,997
	THERMO FISHER SCIENT	45.674 SHS COMMON ST	24,696	23,761
	TOTALENERGIES	598 SHS COMMON STOCK	37,506	32,591
	US BANCORP	853 SHS COMMON STOCK	28,963	40,799
	VALMONT INDUSTRIES	92.861 SHS COMMON ST	25,302	28,478
	VERIZON COMMUNICATIO	890 SHS COMMON STOCK	37,380	35,591
	VERTEX PHARMACEUTICA	121 SHS COMMON STOCK	28,450	48,727
	VISA	304 SHS COMMON STOCK	60,321	96,076
	WEC ENERGY GROUP	278 SHS COMMON STOCK	24,518	26,143
	WEX	151 SHS COMMON STOCK	30,643	26,473
	WALT DISNEY COMPANY	462 SHS COMMON STOCK	50,827	51,444
	WEBSTER FINANCIAL	537 SHS COMMON STOCK	16,860	29,653
	WINTRUST FINANCIAL	219 SHS COMMON STOCK	28,578	27,312
	WOODWARD	232 SHS COMMON STOCK	20,653	38,609
	WORKDAY	69 SHS COMMON STOCK	13,119	17,804
	XCEL ENERGY	518 SHS COMMON STOCK	34,201	34,975
	XYLEM	311 SHS COMMON STOCK	26,068	36,082
	YUM! BRANDS	136 SHS COMMON STOCK	13,028	18,246
	YUM CHINA HOLDINGS	163 SHS COMMON STOCK	8,776	7,852
	LORD ABBETT ULTRA SH	MUTUAL FUND	3,122,257	3,157,410
	PGIM HIGH YIELD FUND	MUTUAL FUND	1,624,198	1,432,503
	VANGUARD EXTENDED MA	EXCHANGE TRADED FUND	871,250	1,514,331
	VANGUARD FTSE ALL-WO	EXCHANGE TRADED FUND	2,972,540	3,393,046
	VANGUARD S&P 500 ETF	EXCHANGE TRADED FUND	4,006,926	7,576,746
	VICTORY TRIVALENT IN	MUTUAL FUND	812,615	776,374
	ULLICO SEPARATE ACCO	POOLED SEPARATE ACCO	3,256,994	4,168,327
	W.W. GRAINGER	1.850% DUE 02-15-25	28,329	29,880
	AMPHENOL	2.050% DUE 03-01-25	56,842	59,713
	KIMBERLY-CLARK	2.650% DUE 03-01-25	14,494	14,948
	EASTMAN CHEMICAL	3.800% DUE 03-15-25	39,080	39,894
	MONDELEZ INTERNATIONAL	1.500% DUE 05-04-25	42,547	44,488
	PINNACLE WEST CAPITA	1.300% DUE 06-15-25	55,527	59,013
	WASTE MANAGEMENT	0.750% DUE 11-15-25	63,709	67,795
	FLORIDA POWER & LIGH	3.125% DUE 12-01-25	67,882	69,137
	GEORGIA-PACIFIC	7.375% DUE 12-01-25	42,547	41,019
	ALLSTATE	0.750% DUE 12-15-25	27,054	28,912
	MCDONALD'S	3.700% DUE 01-30-26	11,764	11,913
	TRANSCONTINENTAL GAS	7.850% DUE 02-01-26	47,624	46,153
	ONEOK	5.000% DUE 03-01-26	41,902	42,060

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	WELLS FARGO	3.000% DUE 04-22-26	\$ 24,813	\$ 25,434
	CONTINENTAL AIRLINES	4.000% DUE 04-29-26	56,555	58,007
	EMERSON ELECTRIC	0.875% DUE 10-15-26	13,546	14,098
	KROGER	2.650% DUE 10-15-26	20,630	21,231
	CITGROUP	3.200% DUE 10-21-26	100,502	96,321
	ILLINOIS TOOL WORKS	2.650% DUE 11-15-26	20,025	20,397
	AEP TRANSMISSION	3.100% DUE 12-01-26	40,920	41,757
	ANALOG DEVICES	3.500% DUE 12-05-26	33,734	34,355
	CBOE HOLDINGS	3.650% DUE 01-12-27	40,567	41,227
	COMET HOLDING	2.800% DUE 03-15-27	47,570	49,813
	DAIMLER TRUCKS RETAI	5.900% DUE 03-15-27	39,999	40,404
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	40,620	41,439
	AMERICAN EXPRESS CRE	3.300% DUE 05-03-27	19,135	19,422
	CAPITAL ONE FINANCIA	3.650% DUE 05-11-27	101,103	96,372
	BORGWARNER	2.650% DUE 07-01-27	99,053	96,091
	GENERAL MOTORS FINAN	2.700% DUE 08-20-27	51,402	53,894
	DARDEN RESTAURANTS	4.350% DUE 10-15-27	40,662	40,455
	REPUBLIC SERVICES	3.375% DUE 11-15-27	18,155	18,381
	T-MOBILE USA	4.750% DUE 02-01-28	93,945	95,373
	CVS HEALTH	4.300% DUE 03-25-28	101,895	94,052
	WALT DISNEY COMPANY	7.125% DUE 04-08-28	29,997	28,828
	NVENT FINANCE S.A.R.	4.550% DUE 04-15-28	23,960	24,753
	AUTOMATIC DATA PROCE	1.700% DUE 05-15-28	22,038	22,832
	BANK OF AMERICA CRED	4.790% DUE 05-15-28	34,664	35,153
	JPMORGAN CHASE & CO.	2.182% DUE 06-01-28	23,475	24,423
	ARES CAPITAL	2.875% DUE 06-15-28	96,882	96,772
	NASDAQ	5.350% DUE 06-28-28	92,795	94,337
	CATERPILLAR	6.625% DUE 07-15-28	33,110	31,808
	JACOBS ENGINEERING G	6.350% DUE 08-18-28	27,367	28,091
	ROPER TECHNOLOGIES	4.200% DUE 09-15-28	102,064	94,685
	TENNESSEE GAS PIPELI	7.000% DUE 10-15-28	34,437	34,049
	WASTE CONNECTIONS	4.250% DUE 12-01-28	58,620	58,730
	PACCAR FINANCIAL	4.600% DUE 01-31-29	54,900	54,851
	VERISK ANALYTICS	4.125% DUE 03-15-29	101,109	93,968
	HCA	4.125% DUE 06-15-29	39,775	40,114
	EVERGY	2.900% DUE 09-15-29	32,786	33,660
	WELLS FARGO & COMPAN	6.303% DUE 10-23-29	93,580	93,653
	ENBRIDGE	3.125% DUE 11-15-29	99,585	93,495
	EQUINIX	3.200% DUE 11-18-29	100,201	94,680
	ADOBE	2.300% DUE 02-01-30	20,045	20,456
	PEPSICO	2.750% DUE 03-19-30	36,306	36,342
	ECOLAB	4.800% DUE 03-24-30	69,391	69,073
	SYSCO	5.950% DUE 04-01-30	95,125	93,766
	DOLLAR GENERAL	3.500% DUE 04-03-30	93,903	94,574
	EXELON	4.050% DUE 04-15-30	98,772	93,412
	T-MOBILE USA	3.875% DUE 04-15-30	14,007	14,113
	GOLDMAN SACHS GROUP	5.727% DUE 04-25-30	95,521	93,870
	TEXAS INSTRUMENTS	1.750% DUE 05-04-30	20,300	20,548
	HERSHEY	1.700% DUE 06-01-30	41,637	42,582
	VERIZON COMMUNICATIO	4.170% DUE 08-20-30	54,986	54,465
	CONSUMERS 2023 SECUR	5.210% DUE 09-01-30	50,798	50,500

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CUMMINS	1.500% DUE 09-01-30	\$ 32,422	\$ 33,485
	EXXON MOBIL	2.610% DUE 10-15-30	40,268	40,116
	BROADCOM	4.150% DUE 11-15-30	92,319	93,740
	ABBVIE	4.950% DUE 03-15-31	31,328	31,021
	AVERY DENNISON	2.250% DUE 02-15-32	36,305	35,210
	REPUBLIC SERVICES	1.750% DUE 02-15-32	36,605	37,007
	CINTAS	4.000% DUE 05-01-32	41,160	40,249
	COLGATE-PALMOLIVE	3.250% DUE 08-15-32	41,646	40,453
	WEC ENERGY GROUP	4.750% DUE 09-30-32	57,526	57,268
	CHURCH & DWIGHT	5.600% DUE 11-15-32	12,744	12,366
	BROWN-FORMAN	4.750% DUE 04-15-33	14,983	14,631
	PUBLIC SERVICE ELECT	5.200% DUE 08-01-33	54,194	53,110
	AMERICAN AIRLINES	3.150% DUE 08-15-33	20,700	20,508
	ANHEUSER-BUSCH INBEV	6.625% DUE 08-15-33	53,193	51,134
	AIR PRODUCTS AND CHE	4.850% DUE 02-08-34	19,844	19,534
	AMERICAN WATER CAPIT	5.150% DUE 03-01-34	41,701	39,709
	KEURIG DR PEPPER	5.300% DUE 03-15-34	52,221	51,991
	VENTAS REALTY	5.625% DUE 07-01-34	31,190	30,174
	FISERV	5.150% DUE 08-12-34	57,811	56,752
	AGILENT TECHNOLOGIES	4.750% DUE 09-09-34	44,957	42,882
	FEDERAL EXPRESS	1.875% DUE 08-20-35	64,979	65,319
	COMCAST	6.500% DUE 11-15-35	41,848	40,183
	BURLINGTON NORTHERN	7.290% DUE 06-01-36	29,611	29,251
	CANADIAN NATIONAL RA	6.712% DUE 07-15-36	29,986	29,159
	KIMBERLY-CLARK	6.625% DUE 08-01-37	14,443	13,559
	AMAZON.COM	3.875% DUE 08-22-37	18,006	17,670
	DOMINION ENERGY	7.000% DUE 06-15-38	37,796	37,820
	TRANSATLANTIC HOLDIN	8.000% DUE 11-30-39	25,130	24,720
	UNITED PARCEL SERVIC	5.200% DUE 04-01-40	16,439	15,591
	QUANTA SERVICES	3.050% DUE 10-01-41	15,806	16,185
	EATON	4.150% DUE 11-02-42	35,449	33,746
	OGLETHORPE POWER	4.550% DUE 06-01-44	27,535	27,970
	DTE ELECTRIC	3.700% DUE 03-15-45	13,985	13,039
	DUKE ENERGY CAROLINA	3.750% DUE 06-01-45	30,430	29,108
	W.W. GRAINGER	3.750% DUE 05-15-46	19,097	18,690
	MOLSON COORS BEVERAG	4.200% DUE 07-15-46	18,214	19,209
	AT&T	5.150% DUE 11-15-46	20,876	20,200
	MARTIN MARIETTA MATE	3.200% DUE 07-15-51	20,309	18,849
	DICK'S SPORTING GOOD	4.100% DUE 01-15-52	20,643	20,491
	KLA	4.950% DUE 07-15-52	15,290	15,474
	PG&E	6.750% DUE 01-15-53	21,425	21,849
	KENVUE	5.050% DUE 03-22-53	20,834	20,423
	NETFLIX	5.400% DUE 08-15-54	15,112	14,667
	BURLINGTON NORTHERN	5.500% DUE 03-15-55	5,103	4,923
	UNIVERSITY OF MICHIG	1.004% DUE 04-01-25	27,556	29,767
	UNIVERSITY OF CALIFO	3.063% DUE 07-01-25	28,629	29,821
	COLORADO HOUSING & F	4.331% DUE 05-01-26	25,000	24,986
	COLUMBIA, SC WATER A	2.318% DUE 02-01-27	9,066	9,582
	VIRGINIA RESOURCE AU	.530% DUE 11-01-28	13,220	13,988
	METRO WASTEWATER REC	2.713% DUE 04-01-31	16,817	17,892
	NEW YORK STATE URBAN	3.900% DUE 03-15-33	23,777	23,247

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	NEW YORK STATE URBAN	3.900% DUE 03-15-33	\$ 4,887	\$ 4,855
	MARIN CALIFORNIA COM	3.890% DUE 08-01-33	18,238	18,599
	TEXAS STATE	3.952% DUE 10-01-37	8,819	8,971
	U.S. TREASURY NOTES	2.000% DUE 08-15-25	145,567	145,007
	U.S. TREASURY NOTES	3.125% DUE 08-15-25	162,908	163,904
	FEDERAL NATIONAL MOR	0.375% DUE 08-25-25	33,404	34,124
	U.S. TREASURY NOTES	1.625% DUE 02-15-26	283,540	285,680
	U.S. TREASURY NOTES	4.875% DUE 04-30-26	75,111	75,596
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	124,766	122,178
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	338,184	340,143
	U.S. TREASURY NOTES	1.500% DUE 11-30-28	327,078	339,595
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	334,286	334,972
	FEDERAL NATIONAL MOR	0.875% DUE 08-05-30	108,887	111,457
	U.S. TREASURY NOTES	0.625% DUE 08-15-30	318,480	323,484
	FEDERAL HOME LOAN MO	3.000% DUE 11-01-30	17,460	17,784
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	310,528	297,570
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	97,562	93,478
	FEDERAL HOME LOAN MO	3.500% DUE 07-25-32	47,763	45,630
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	201,813	193,236
	FEDERAL HOME LOAN MO	3.820% DUE 12-25-32	14,719	13,927
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	172,540	167,370
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	126,237	123,193
	FEDERAL NATIONAL MOR	2.500% DUE 03-01-35	35,567	35,087
	FEDERAL HOME LOAN MO	2.500% DUE 06-01-37	40,181	39,470
	FEDERAL NATIONAL MOR	5.625% DUE 07-15-37	55,559	53,554
	FNMA - POOL #MA4776	4.000% DUE 09-01-37	64,897	63,367
	FNMA - POOL #MA4825	4.000% DUE 09-01-37	25,414	25,444
	FEDERAL NATIONAL MOR	4.500% DUE 10-01-37	53,894	52,763
	FEDERAL NATIONAL MOR	4.000% DUE 11-01-37	29,267	28,509
	FEDERAL NATIONAL MOR	5.500% DUE 01-01-38	32,826	32,835
	FEDERAL HOME LOAN MO	5.000% DUE 03-01-38	35,910	35,784
	FEDERAL NATIONAL MOR	4.500% DUE 03-01-38	10,602	10,462
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-38	21,147	21,219
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	36,402	36,285
	FEDERAL HOME LOAN MO	5.500% DUE 09-01-38	50,081	50,249
	FEDERAL HOME LOAN MO	5.000% DUE 05-01-39	21,338	21,259
	FEDERAL HOME LOAN MO	3.000% DUE 05-01-42	29,404	28,405
	FEDERAL NATIONAL MOR	3.500% DUE 08-01-42	29,851	29,093
	U.S. TREASURY BONDS	2.750% DUE 11-15-42	172,037	158,603
	U.S. TREASURY BONDS	2.500% DUE 02-15-45	172,919	157,694
	U.S. TREASURY BONDS	2.500% DUE 05-15-46	172,652	156,795
	FEDERAL NATIONAL MOR	3.000% DUE 10-01-46	15,045	14,599
	U.S. TREASURY BONDS	3.000% DUE 05-15-47	135,466	125,840
	FEDERAL HOME LOAN MO	4.000% DUE 11-01-48	23,929	22,915
	U.S. TREASURY BONDS	2.375% DUE 11-15-49	104,863	92,313
	FEDERAL NATIONAL MOR	3.500% DUE 02-01-50	43,858	43,670
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-50	27,664	26,708
	U.S. TREASURY BONDS	1.250% DUE 05-15-50	108,474	94,112
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-50	25,614	24,577
	FEDERAL NATIONAL MOR	3.000% DUE 08-01-50	46,396	45,079
	U.S. TREASURY BONDS	1.375% DUE 08-15-50	106,006	92,833

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL HOME LOAN MO	3.000% DUE 09-01-50	\$ 16,859	\$ 15,937
	FEDERAL NATIONAL MOR	3.000% DUE 09-01-50	8,420	8,013
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-51	81,807	78,989
	FEDERAL HOME LOAN MO	2.500% DUE 02-01-51	55,030	53,501
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-51	10,903	11,723
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-51	62,476	59,880
	GOVERNMENT NATIONAL	3.000% DUE 06-20-51	30,867	30,230
	FEDERAL NATIONAL MOR	2.500% DUE 07-01-51	48,523	47,036
	FEDERAL NATIONAL MOR	3.000% DUE 09-20-51	58,893	57,025
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-51	107,032	104,447
	FHLMC - POOL #SD8196	3.500% DUE 02-01-52	64,745	62,980
	FHLMC - POOL #8202	3.500% DUE 02-01-52	62,261	60,148
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-52	32,112	32,587
	FEDERAL NATIONAL MOR	4.000% DUE 04-01-52	33,115	32,262
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-52	16,486	15,927
	FEDERAL NATIONAL MOR	4.000% DUE 05-01-52	91,625	89,779
	GOVERNMENT NATIONAL	4.500% DUE 05-20-52	55,783	54,723
	FEDERAL HOME LOAN MO	4.000% DUE 06-01-52	14,919	14,579
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-52	48,618	46,336
	GOVERNMENT NATIONAL	2.500% DUE 06-01-52	30,929	30,537
	FEDERAL HOME LOAN MO	4.500% DUE 07-01-52	123,288	120,406
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-52	62,746	60,792
	FEDERAL NATIONAL MOR	5.000% DUE 09-01-52	53,559	51,663
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-52	46,394	45,809
	FEDERAL HOME LOAN MO	5.500% DUE 11-01-52	66,046	65,233
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-52	68,637	68,253
	FEDERAL NATIONAL MOR	5.000% DUE 12-01-52	80,464	79,484
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-53	68,971	68,924
	GOVERNMENT NATIONAL	5.500% DUE 04-20-53	58,110	57,497
	FEDERAL NATIONAL MOR	4.500% DUE 05-01-53	44,239	42,769
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-53	37,473	37,598
	FEDERAL NATIONAL MOR	6.000% DUE 03-01-54	47,431	47,627
	GOVERNMENT NATIONAL	7.000% DUE 06-20-54	39,244	39,313
	GOVERNMENT NATIONAL	6.500% DUE 08-20-54	60,479	60,414
	GOVERNMENT NATIONAL	6.500% DUE 09-20-54	55,891	55,551
	GOVERNMENT NATIONAL	6.500% DUE 10-20-54	86,217	85,782
	FEDERAL NATIONAL MOR	6.000% DUE 11-01-54	55,335	54,929
	GOVERNMENT NATIONAL	6.500% DUE 11-20-54	20,350	20,321
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-54	84,953	83,886
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-55	30,329	30,161