

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 UNITED INDUSTRIAL WORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/20/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES UNITED INDUSTRIAL WORK 5201 CAPITAL GATEWAY DRIVE CAMP SPRINGS, MD 20746-4211
2b	Employer Identification Number (EIN) 11-6106805
2c	Plan Sponsor's telephone number 301-899-0675
2d	Business code (see instructions) 311900

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.	10/14/2025	THOMAS ORZECOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ANDREW PINCUS
	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 3745
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) 1222 6a(2) 1246 6b 909 6c 1047 6d 3202 6e 87 6f 3289 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 14

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

1B

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 _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UNITED INDUSTRIAL WORK	D Employer Identification Number (EIN) 11-6106805

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 131807004
(2) Actuarial value of assets for funding standard account	1b(2) 131807004
c (1) Accrued liability for plan using immediate gain methods	1c(1) 113338359
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 113338359
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 174353942
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5779398
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6568271
(3) Expected plan disbursements for the plan year	1d(3) 7054377

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary BRIAN J. THOMAS	Date 23-08107
Type or print name of actuary BASIL CASTROVINCI ASSOCIATES INC	Most recent enrollment number 973-601-3828
Firm name 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	131807004
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	981	69765026
(2) For terminated vested participants	1315	53279655
(3) For active participants:		
(a) Non-vested benefits		3667315
(b) Vested benefits		47641946
(c) Total active	914	51309261
(4) Total	3210	174353942
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	1880720				
Totals ►			3(b)	1880720	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	116.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.6 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	486106		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10049457	1003557

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes	☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes	☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes	☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes	☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes	☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes	☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3175995

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	52168326	6667022
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 623998**e** Total charges. Add lines 9a through 9d.....**9e** 10467015**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 21428450**g** Employer contributions. Total from column (b) of line 3.....**9g** 1880720**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1855539**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	49208521	6177938
9j(1)	6534625	
9j(2)	27860169	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 31342647**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20875632**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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 UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORK	D Employer Identification Number (EIN) 11-6106805	

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
NGL GROUP LLC
11-2334973

(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)

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 33 71 28		592190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEAFARERS VACATION FUND

13-5602047

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64		156603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASIL CASTROVINCI ASSOCIATES INC

13-2831500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		56796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED INDUSTRIAL WORKERS OF N.A.

11-1956585

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	EMPLOYER ORGANIZATION	49486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEAVER AND TIDWELL, LLP

75-0786316

(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?
50		41724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(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 72 49 50 59 62		10330	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)

SEAFARERS INTERNATIONAL UNION AGLIW

11-1690171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64		7661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORK	D Employer Identification Number (EIN) 11-6106805

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	716197	300722
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	154314	237089
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	555366	585424
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	40045815	42022777
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	19127959	22459532
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	49276075	56793656
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21709512	21299127
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	289300	286731

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	131874538	143985058
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	45255	50746
i Acquisition indebtedness	1i		
j Other liabilities	1j	22279	17532
k Total liabilities (add all amounts in lines 1g through 1j)	1k	67534	68278
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	131807004	143916780

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)	1880720	
(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)		1880720
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7734	
(B) U.S. Government securities	2b(1)(B)	1005531	
(C) Corporate debt instruments	2b(1)(C)	874290	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1887555
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	833688	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	313188	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1146876
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	25184353	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20224546	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4959807
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7922707	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2683419
c Other income	2c		13475
d Total income. Add all income amounts in column (b) and enter total	2d		20494559

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7272657	
(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)		7272657
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41724	
(5) Investment advisory and investment management fees	2i(5)	605241	
(6) Bank or trust company trustee/custodial fees	2i(6)	12431	
(7) Actuarial fees	2i(7)	58471	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	14974	
(11) Other expenses	2i(11)	379285	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1112126
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8384783

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12109776
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: **WEAVER AND TIDWELL, LLP**

(2) EIN: **75-0786316**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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 552130.

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 UNITED INDUSTRIAL WORKERS PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORK				D Employer Identification Number (EIN) 11-6106805	
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): _____ 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	26
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **FRANKLIN INTERNATIONAL**

b EIN **31-4183710**

c Dollar amount contributed by employer **263956**

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 **04** Day **09** Year **2027**

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 **AMERICAN CASTING CO**

b EIN **11-0477460**

c Dollar amount contributed by employer **161832**

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 **10** Day **15** Year **2027**

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) **2.30**

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

a Name of contributing employer **FIRST COAST TERMINALS LLC**

b EIN **86-3244796**

c Dollar amount contributed by employer **408925**

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 **12** Day **31** Year **2026**

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) **1.90**

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

a Name of contributing employer **JUANITAS FOODS**

b EIN **95-2469298**

c Dollar amount contributed by employer **241265**

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 **09** Day **01** Year **2027**

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 **PETRO-DIAMOND TERMINAL**

b EIN **95-3083418**

c Dollar amount contributed by employer **91703**

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 **05** Day **01** Year **2026**

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) **2.90**

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

a Name of contributing employer **RUVILLA SOLUTIONS**

b EIN **46-2785456**

c Dollar amount contributed by employer **157176**

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 **09** Day **30** Year **2025**

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) **1.15**

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

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 **SODEXHO MANAGEMENT INC**

b EIN **94-2218686**

c Dollar amount contributed by employer **108342**

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 **09** Day **30** Year **2025**

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) **1.15**

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

a Name of contributing employer **EVOLUTION HOSPITALITY**

b EIN **27-4472550**

c Dollar amount contributed by employer **232223**

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 **06** Day **30** Year **2029**

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) **0.50**

(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

4432

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

4433

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

4316

- 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

0.81

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

15b

0.81

- 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: 39.7 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 60.1 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 0.2 % 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 _____.

United Industrial Workers Pension Plan

Financial Report

December 31, 2024

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees
United Industrial Workers Pension Plan

Opinion

We have audited the financial statements of United Industrial Workers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued or 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 that 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 US 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 judged material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

In our opinion, the information in the accompanying supplementary information 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland
October 13, 2025

United Industrial Workers Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
U.S. government and government agencies	\$ 42,022,777	\$ 40,045,815
Corporate obligations	22,459,532	19,127,959
Municipal bonds	286,731	289,300
Stocks	56,793,656	49,276,075
Registered investment companies	21,299,127	21,709,512
Total investments	142,861,823	130,448,661
Receivables		
Employers' contributions	237,089	154,314
Interest and dividends	522,984	489,777
Other receivables	-	2,776
Total receivables	760,073	646,867
Cash	300,722	716,197
Prepaid expenses	62,440	62,813
Total assets	143,985,058	131,874,538
LIABILITIES		
Accounts payable and accrued expenses	50,746	45,255
Due to related organizations	17,532	22,279
Total liabilities	68,278	67,534
NET ASSETS AVAILABLE FOR BENEFITS	\$ 143,916,780	\$ 131,807,004

The Notes to Financial Statements are an integral part of these statements.

United Industrial Workers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 15,563,364	\$ 14,936,812
Interest and dividends	3,049,562	2,742,421
Net gain from common collective trust fund	-	30,552
	<u>18,612,926</u>	<u>17,709,785</u>
Less investment expenses	<u>605,241</u>	<u>543,762</u>
Net investment income	18,007,685	17,166,023
Employers' contributions	1,880,720	1,665,063
Other	<u>913</u>	<u>19,248</u>
Total additions	19,889,318	18,850,334
DEDUCTIONS		
Benefits paid directly to participants and beneficiaries	7,272,657	8,091,446
Administrative expenses	<u>506,885</u>	<u>486,106</u>
Total deductions	<u>7,779,542</u>	<u>8,577,552</u>
Net increase	12,109,776	10,272,782
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>131,807,004</u>	<u>121,534,222</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 143,916,780</u>	<u>\$ 131,807,004</u>

The Notes to Financial Statements are an integral part of these statements.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the United Industrial Workers Pension Plan (the Plan) provides only general information. Participants should refer to the Plan regulations for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan for members covered by the collective bargaining agreement between the United Industrial Service, Transportation, Professional and Government Workers of North America (the Union) and the signatory employers. The Plan was established under the provisions of an Agreement and Declaration of Trust, dated September 20, 1967. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Funding Policy

The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024 and that there is no accumulated funding deficiency.

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers, pursuant to their respective collective bargaining agreements with the Union.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in neither endangered (yellow zone) nor critical (red zone) status as measured by the Pension Protection Act of 2006.

Benefits

The regulations of the Plan, as amended, provide for the establishment of the following types of pensions: (1) a regular pension, (2) an early normal pension, (3) a deferred vested pension, (4) lump sum pension and (5) a disability pension. Monthly pensions are provided under the Plan to employees who meet the specified requirements as to age and years of service in covered employment. The Plan also provides for death benefits to eligible participants and beneficiaries.

Reciprocal agreements are in effect between the Plan and the Seafarers Pension Trust and the Seafarers Officers and Employees Pension Plan. These agreements provide for the payment of pension benefits, on a coordinated basis, to participants with combined eligibility under the respective plans. Payments from each plan are based on the contributory time worked under that plan.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Cash

The Plan considers all non-interest bearing deposits to be cash.

Payment of Benefits

Benefits are recorded when paid.

Employers' Contributions Receivable

Contributions are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan estimates doubtful accounts based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions. As of December 31, 2024 and 2023, there were no allowance for doubtful accounts.

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through October 13, 2025, the date the financial statements were available to be issued.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 3. Concentrations of Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions receivable. The Plan has not experienced any losses on these accounts.

Contributions from five employers in 2024 and 2023 represented 73% and 77%, respectively, of the total contributions received. The contributions receivable balance from five employers in 2024 and 2023 represented 78% and 75%, respectively, of the total contributions' receivable.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits for active employees are based on their estimated average compensation during the five years ending on the date as of which the benefit information is presented, January 1, 2024. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of January 1, 2024 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 53,861,030
Other participants	57,908,381
Total vested benefits	111,769,411
Non-vested benefits	
	1,568,948
Total actuarial present value of accumulated plan benefits	\$ 113,338,359

United Industrial Workers Pension Plan

Notes to Financial Statements

The change in actuarial present value of accumulated plan benefits from January 1, 2023 to January 1, 2024 is attributable to the following:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 112,226,634
Increase (decrease) during the year attributed to	
Benefits earned, gains/losses, data changes	2,171,412
Interest on present value	7,031,759
Benefits paid during year	(8,091,446)
Net increase	1,111,725
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 113,338,359</u>

The significant actuarial assumptions used in the Plan valuation as of January 1, 2024 were as follows:

Mortality:	Funding: Pri-2012 BC Sex Distinct with MP-2021 (Prior to 2021 RP-2014 BC Males) Current Liability: IRS 2024 Annuitant/Non-Annuitant
Investment Return:	6.50% for Funding 2.55% for Current Liability
Administrative Expenses:	Last year's actual expense
Retirement Age:	The later of age 65 with 5 years of service or the current age plus one
Valuation Method:	Unit Credit Funding Method
Valuation of Assets:	Market value of assets

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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.

U.S. government and government agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Municipal bonds: Valued using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond or credit default swap spreads and volatility.

United Industrial Workers Pension Plan

Notes to Financial Statements

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

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

	2024	2023
Level 1:		
U.S. government	\$ 42,019,590	\$ 40,040,898
Stocks	56,793,656	49,276,075
Registered investment companies	21,299,127	21,709,512
	120,112,373	111,026,485
Level 2:		
U.S. government agencies	3,187	4,917
Corporate obligations	22,459,532	19,127,959
Municipal bonds	286,731	289,300
	22,749,450	19,422,176
Investments at fair value	\$ 142,861,823	\$ 130,448,661

Note 6. Plan Termination

In the event of termination of the Plan, the remaining assets, after providing for the expenses of the Plan, shall be allocated for the purpose of paying retirement benefits based on pension credits to the date of termination, in the order of precedence provided in the Plan's regulations, subject to applicable law. In no event shall any assets of the Plan revert to or be paid to any contributing employer.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

United Industrial Workers Pension Plan

Notes to Financial Statements

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

Note 8. Tax Status

The Plan obtained its latest determination letter on September 6, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Related-Party Transactions and Party-in-Interest Transactions

The Plan is a jointly administered employee benefit plan funded through collective bargaining agreements of the Union. It is also related to other employee benefit plans through common trustees. Since the Plan and these plans co-exist in the same premises, utilizing mutual resources, equipment, and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis as approved by each organizations' respective Board of Trustees.

The Seafarers Vacation Plan charged the Plan \$122,201 and \$114,247 for its share of allocated administrative expenses for the years ended December 31, 2024 and 2023, respectively.

The United Industrial Workers of North America charged the Plan \$53,867 and \$49,693 for its share of shared services for the years ended December 31, 2024 and 2023, respectively.

Certain Plan investments are held by Comerica Bank and Trust, the custodian for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Note 10. Reconciliation of Financial Statements to Form 5500

For the year ended December 31, 2024, investment expenses amounting to \$605,241 are shown as a reduction of investment income for financial statement purposes and are classified as "investment advisory and management fees" on Form 5500, Schedule H, Part II, Line 2i(5).

Supplementary Information

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	U.S. government and government agencies:							
	Gnma II Gtd Pass Thru Ctf Multip	Asset-backed	N/A	06/20/2041	4.000	1,816	\$ 1,940	\$ 1,685
	Government Natl Mtg Assn Pool	Asset-backed	N/A	08/20/2038	6.000	1,499	1,641	1,502
	United States Treas Bds	Bond	N/A	05/15/2026	3.625	630,000	628,622	624,803
	United States Treas Bds	Bond	N/A	02/15/2028	2.750	500,000	529,082	477,425
	United States Treas Bds	Bond	N/A	04/30/2026	2.375	550,000	520,051	536,674
	United States Treas Bds	Bond	N/A	05/15/2029	2.375	875,000	898,794	806,549
	United States Treas Bds	Bond	N/A	11/15/2025	2.250	200,000	205,766	196,578
	United States Treas Bds	Bond	N/A	11/15/2026	2.000	800,000	825,688	767,808
	United States Treas Bds	Bond	N/A	02/15/2025	2.000	550,000	541,535	548,433
	United States Treas Bds	Bond	N/A	02/15/2027	2.250	250,000	242,588	239,915
	United States Treas Bds	Bond	N/A	02/15/2029	2.625	750,000	787,969	701,198
	United States Treas Bds	Bond	N/A	02/15/2030	1.500	1,075,000	957,392	933,444
	United States Treas Bds	Bond	N/A	02/28/2026	2.500	450,000	435,182	441,167
	United States Treas Bds	Bond	N/A	05/31/2026	2.125	500,000	508,965	485,525
	United States Treas Bds	Bond	N/A	05/31/2027	0.500	400,000	398,844	365,740
	United States Treas Bds	Bond	N/A	06/30/2026	1.875	800,000	798,563	772,848
	United States Treas Bds	Bond	N/A	08/15/2029	1.625	600,000	593,086	532,524
	United States Treas Bds	Bond	N/A	09/30/2026	1.625	500,000	504,961	478,155
	United States Treas Bds	Bond	N/A	07/31/2026	1.875	1,050,000	1,073,595	1,012,358
	United States Treas Bds	Bond	N/A	05/15/2025	2.125	400,000	395,328	396,868
	United States Treas Bds	Bond	N/A	05/15/2027	2.375	800,000	824,000	766,136
	United States Treas Bds	Bond	N/A	05/15/2032	2.875	1,375,000	1,325,422	1,234,888
	United States Treas Bds	Bond	N/A	08/15/2028	2.875	575,000	561,883	546,975
	United States Treas Bds	Bond	N/A	10/31/2027	4.125	620,000	627,702	617,551
	United States Treas Bds	Bond	N/A	11/15/2027	2.250	460,000	454,879	434,916
	United States Treas Bds	Bond	N/A	08/15/2027	2.250	1,475,000	1,463,035	1,402,047
	United States Treas Bds Pidi Nts	Bond	N/A	08/31/2025	0.250	500,000	498,652	486,965
	United States Treas	Note	N/A	09/30/2031	3.625	315,000	308,848	299,332
	United States Treas	Note	N/A	02/15/2027	4.125	280,000	283,850	279,238
	United States Treas	Note	N/A	05/31/2024	4.625	250,000	252,275	252,053
	United States Treas	Note	N/A	08/15/2034	0.000	745,000	720,592	704,427
	United States Treas	Note	N/A	09/15/2027	3.375	345,000	342,803	337,141
	United States Treas	Note	N/A	10/31/2030	4.875	300,000	301,348	306,621
	United States Treas	Note	N/A	03/31/2031	4.125	615,000	602,061	603,696
	United States Treas	Note	N/A	04/30/2031	4.625	305,000	308,340	307,577
	United States Treas	Note	N/A	05/31/2029	0.000	245,000	246,771	246,171
	United States Treas	Note	N/A	06/30/2031	4.250	300,000	302,098	296,229
	United States Treas	Note	N/A	09/30/2029	0.000	220,000	217,113	211,682
	United States Treas	Note	N/A	04/30/2028	3.500	600,000	592,711	584,868
	United States Treas	Note	N/A	06/30/2026	4.625	170,000	170,491	170,911
	United States Treas	Note	N/A	11/15/2033	N/A	705,000	724,229	701,806
	United States Treas	Note	N/A	05/15/2033	3.375	320,000	302,275	294,074
	United States Treas	Note	N/A	05/31/2030	3.750	300,000	298,195	290,367
	United States Treas	Note	N/A	07/31/2030	4.000	305,000	299,734	298,601
	United States Treas	Note	N/A	08/31/2028	0.000	250,000	251,250	250,200
	United States Treas	Note	N/A	08/15/2026	0.000	240,000	237,281	240,444
	United States Treas	Note	N/A	02/15/2034	4.000	235,000	223,424	224,980
	United States Treas	Note	N/A	08/15/2033	0.000	1,670,000	1,579,914	1,589,372
	United States Treas	Note	N/A	02/28/2031	4.250	585,000	585,584	578,360
	United States Treas	Note	N/A	12/31/2027	0.000	875,000	878,872	864,955
	United States Treas	Note	N/A	02/28/2025	0.000	805,000	802,516	805,225
	United States Treas	Note	N/A	04/15/2026	0.000	1,000,000	1,000,664	993,660
	United States Treas	Note	N/A	07/31/2027	0.000	700,000	688,967	674,149
	United States Treas	Note	N/A	08/31/2027	0.000	600,000	592,875	582,720
	United States Treas	Note	N/A	05/15/2031	1.625	905,000	807,652	763,494
	United States Treas	Note	N/A	03/15/2025	1.750	450,000	441,879	447,732
	United States Treas	Note	N/A	04/15/2025	2.625	290,000	287,859	288,649
	United States Treas	Note	N/A	07/31/2029	2.625	600,000	591,445	556,644
	United States Treas	Note	N/A	05/31/2029	2.750	1,425,000	1,385,089	1,332,332
	United States Treas	Note	N/A	05/15/2025	2.750	400,000	401,344	397,800
	United States Treas	Note	N/A	06/30/2029	3.250	595,000	599,974	567,767
	United States Treas	Note	N/A	01/15/2026	3.875	600,000	600,094	598,002
	United States Treas	Note	N/A	11/30/2029	3.875	1,150,000	1,160,531	1,124,171
	United States Treas	Note	N/A	10/31/2029	4.000	595,000	600,020	584,986
	United States Treas	Note	N/A	12/15/2025	4.000	1,000,000	999,414	998,310
	United States Treas	Note	N/A	01/31/2025	4.125	860,000	857,375	859,802
	United States Treas	Note	N/A	03/15/2026	4.625	450,000	459,650	451,944
	United States Treas	Note	N/A	N/A	N/A	445,000	441,469	439,945
	United States Treas	Note	N/A	01/31/2031	4.000	275,000	271,025	268,304
	United States Treas	Note	N/A	11/30/2030	4.375	405,000	407,501	403,526
	United States Treas	Note	N/A	12/31/2028	3.750	300,000	296,285	293,265
	United States Treas	Note	N/A	08/15/2025	2.000	170,000	170,823	167,640
	United States Treas	Note	N/A	02/15/2025	1.500	1,000,000	991,250	996,500
	United States Treas	Note	N/A	05/15/2034	4.375	305,000	302,701	300,312
	United States Treas	Note	N/A	11/30/2031	4.125	295,000	288,674	288,702
	United States Treas	Note	N/A	02/15/2032	1.875	1,300,000	1,174,680	1,093,414
	Total U.S. government and government agencies						43,256,980	42,022,777

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Current value
	Corporate bonds:						
	3M Co.	Bond	N/A	10/15/2027	2.875	265,000	253,711
	Abbvie Inc Sr Nt	Bond	N/A	03/15/2029	4.800	245,000	244,814
	Agilent Technologies Inc.	Bond	N/A	06/04/2030	2.100	260,000	223,852
	Allstate Corp Sr	Bond	N/A	06/24/2029	5.050	230,000	231,047
	Altria Group Inc	Bond	N/A	02/14/2029	4.800	255,000	251,960
	American Electric Pwr Co	Bond	N/A	01/15/2029	5.200	220,000	221,659
	Amgen Inc	Bond	N/A	11/02/2027	3.200	380,000	365,503
	Amphenol Corp	Bond	N/A	02/15/2030	2.800	225,000	203,497
	Applied Mats Inc	Bond	N/A	06/15/2029	4.800	230,000	230,759
	BB&T Corp	Bond	N/A	03/19/2029	3.875	245,000	233,779
	Becton Dickinson & Co	Bond	N/A	02/08/2029	4.874	235,000	234,361
	Bk Of America Corp Fr	Bond	N/A	10/22/2026	4.250	245,000	242,898
	Broadcom Corp / Broadcom Cayman	Bond	N/A	01/15/2025	3.125	400,000	399,756
	Carrier Global Corp	Bond	N/A	02/15/2030	2.722	240,000	214,692
	Cisco Sys Inc Sr	Bond	N/A	02/26/2031	4.950	265,000	261,945
	Citigroup Inc	Bond	N/A	04/27/2025	3.300	300,000	298,551
	Csx Corp	Bond	N/A	11/01/2025	3.350	300,000	297,216
	Cvs/Caremark Corp	Bond	N/A	08/15/2026	3.000	600,000	650,328
	Dover Corp	Bond	N/A	11/15/2025	3.150	450,000	443,637
	Dowdupont Inc	Bond	N/A	11/15/2025	4.493	400,000	454,420
	Dr Pepper Snapple Group	Bond	N/A	11/15/2025	3.400	500,000	558,590
	Dte Energy Co Sr	Bond	N/A	03/01/2029	5.100	295,000	293,431
	Duke Energy Corp .	Bond	N/A	09/15/2025	9.000	575,000	571,343
	Elevance Health Inc	Bond	N/A	03/01/2028	4.101	250,000	242,255
	Fedex Corp	Bond	N/A	15/05/2030	4.250	295,000	282,710
	Fifth Third Bancorp	Bond	N/A	05/05/2027	2.550	215,000	198,114
	Florida Pwr & LT Co Sr	Bond	N/A	05/15/2030	4.625	250,000	252,378
	GE Healthcare Holding Inc	Bond	N/A	11/15/2022	5.650	240,000	245,086
	General Mtrs Finl Co Inc	Bond	N/A	02/26/2025	2.900	400,000	425,108
	Gilead Sciences Inc	Bond	N/A	10/01/2027	1.200	400,000	392,508
	Goldman Sachs Group Inc	Bond	N/A	03/15/2030	3.800	275,000	257,395
	Hasbro Inc	Bond	N/A	11/19/2026	3.550	400,000	444,132
	Health Care Reit	Bond	N/A	06/01/2025	4.000	305,000	299,330
	Hewlett Packard Enterprise Co	Bond	N/A	04/01/2026	1.750	290,000	278,823
	Home Depot Inc	Bond	N/A	04/15/2027	2.500	700,000	763,665
	Humana Inc	Bond	N/A	03/15/2027	3.950	500,000	562,620
	Ingersoll Rand Luxembourg Fin	Foreign bond	N/A	03/21/2029	3.800	265,000	251,655
	Intercontinental Exchange Group	Bond	N/A	09/01/2028	3.625	280,000	274,798
	Kellogg Co	Bond	N/A	04/01/2026	3.250	400,000	437,700
	L3Harris Technologies	Bond	N/A	06/01/2029	5.050	220,000	222,715
	Lam Resh Corp	Bond	N/A	03/15/2029	4.000	230,000	227,879
	Lowes Companies Inc	Bond	N/A	04/14/2025	4.000	500,000	572,240
	Marathon Pete Corp	Bond	N/A	05/01/2025	4.700	300,000	336,450
	Marriott Intl Inc	Bond	N/A	10/15/2028	5.550	265,000	266,129
	McDonalds Corp	Bond	N/A	04/01/2028	3.800	255,000	247,595
	Meta Platforms Inc	Bond	N/A	08/15/2031	4.550	255,000	255,099
	Moody's Corp Snr Nts	Bond	N/A	03/24/2025	3.750	375,000	379,035
	Norfolk Southn Corp Sr	Bond	N/A	08/01/2030	5.050	265,000	260,545
	Northrop Grumman Corp	Bond	N/A	01/15/2025	2.930	200,000	195,546
	Oracle Corporation Nt	Bond	N/A	07/15/2026	2.650	320,000	296,637
	Parker Hannifin Cop	Bond	N/A	06/14/2029	3.250	260,000	241,046
	Paypal Hldgs Inc	Bond	N/A	06/01/2025	1.650	400,000	403,928
	Pepsico Inc	Bond	N/A	04/30/2025	2.750	500,000	517,160
	Philip Morris	Bond	N/A	11/01/2031	4.750	280,000	275,016
	Phillips 66	Bond	N/A	06/15/2031	5.250	230,000	229,094
	Priceline.Com Sr Nt	Bond	N/A	06/01/2026	3.600	500,000	562,635
	Republic	Bond	N/A	07/01/2026	2.900	245,000	238,618
	Rockwell	Bond	N/A	03/01/2029	3.500	215,000	208,541
	RTX Corp	Bond	N/A	05/04/2027	3.125	310,000	294,438
	Starbucks Corp	Bond	N/A	03/12/2027	2.000	600,000	632,214
	T-Mobile Usa Inc	Bond	N/A	02/15/2026	2.250	300,000	276,456
	The Cigna Group Sr	Bond	N/A	05/15/2031	5.125	300,000	296,067
	Thermo Fisher Sr	Bond	N/A	08/10/2030	4.977	295,000	296,201
	Union Pacific	Bond	N/A	01/20/2033	4.500	255,000	251,430
	United Health Group	Bond	N/A	04/15/2031	4.900	300,000	296,823
	Valero Energy Corp	Bond	N/A	06/01/2028	4.350	400,000	453,704
	Verizon Comms Inc	Bond	N/A	12/03/2029	4.016	300,000	284,628
	Waste Management Inc	Bond	N/A	11/15/2027	3.150	300,000	273,705
	WEC Energy Group	Bond	N/A	10/01/2027	5.150	270,000	271,917
	Wells Fargo & Co Vr	Bond	N/A	09/29/2025	3.550	400,000	420,920
	Wells Fargo & Co Vr	Bond	N/A	07/22/2027	4.300	300,000	293,982
	Total corporate bonds						23,324,415
							22,459,532

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Municipal bonds:							
	Connecticut St Taxable-Ser	Municipal bond	N/A	10/01/2029	5.295	100,000	99,702	101,350
	Massachusetts St Transn Fd Rev	Municipal bond	N/A	06/01/2025	5.203	100,000	103,612	100,085
	San Francisco Calif City & Cnty	Municipal bond	N/A	06/15/2025	5.450	85,000	89,441	85,296
	Total municipal bonds						292,755	286,731
	Stocks:							
	3M Co	Common stock	N/A	N/A	N/A	660	80,362	85,199
	Abbott Labs	Common stock	N/A	N/A	N/A	1505	64,936	170,231
	Abbvie Inc	Common stock	N/A	N/A	N/A	2665	156,198	473,571
	Accenture Plc Cl A	Common stock	N/A	N/A	N/A	578	88,619	203,335
	Adobe Sys Inc	Common stock	N/A	N/A	N/A	385	65,083	171,202
	Advanced Micro Devices Inc	Common stock	N/A	N/A	N/A	1542	111,514	186,258
	Aflac Inc	Common stock	N/A	N/A	N/A	901	30,550	93,199
	Agilent Technologies Inc	Common stock	N/A	N/A	N/A	315	28,134	42,317
	Air Products & Chemical Inc	Common stock	N/A	N/A	N/A	155	46,640	44,956
	Airbnb Inc Com Cl A	Common stock	N/A	N/A	N/A	407	58,418	53,484
	Allstate Corp	Common stock	N/A	N/A	N/A	346	17,937	66,705
	Alphabet Inc Cl A	Common stock	N/A	N/A	N/A	9075	356,314	1,717,898
	Alphabet Inc Cl C	Common stock	N/A	N/A	N/A	7530	217,926	1,434,013
	Altria Group Inc	Common stock	N/A	N/A	N/A	1345	63,605	70,330
	Amazon Com Inc	Common stock	N/A	N/A	N/A	14550	536,156	3,192,125
	American Express Co	Common stock	N/A	N/A	N/A	921	77,480	273,344
	American Intl Group Inc	Common stock	N/A	N/A	N/A	970	53,011	70,616
	American Tower Reit	Common stock	N/A	N/A	N/A	279	40,315	51,171
	Ameriprise Finl Inc	Common stock	N/A	N/A	N/A	117	37,373	62,294
	Amgen Inc	Common stock	N/A	N/A	N/A	595	119,170	155,081
	Amphenol Corp Cl A	Common stock	N/A	N/A	N/A	1349	73,175	93,688
	Analog Devices Inc	Common stock	N/A	N/A	N/A	457	54,489	97,094
	Aon Plc Shs	Common stock	N/A	N/A	N/A	263	53,405	94,459
	Apple Inc	Common stock	N/A	N/A	N/A	19505	1,475,549	4,884,442
	Applied Matls Inc	Common stock	N/A	N/A	N/A	816	50,638	132,706
	Aptiv Plc	Common stock	N/A	N/A	N/A	156	19,519	9,435
	Arista Networks Inc	Common stock	N/A	N/A	N/A	896	36,820	99,035
	At&T Inc	Common stock	N/A	N/A	N/A	9561	241,029	217,704
	Autodesk Inc (Del)	Common stock	N/A	N/A	N/A	143	27,463	42,267
	Automatic Data Processing Inc	Common stock	N/A	N/A	N/A	437	39,408	127,923
	Autozone Inc	Common stock	N/A	N/A	N/A	13	13,450	41,626
	Axon Enterprise Inc	Common stock	N/A	N/A	N/A	50	30,725	29,716
	Bank New York Mellon Corp	Common stock	N/A	N/A	N/A	1175	54,644	90,275
	Bank Of America Corp	Common stock	N/A	N/A	N/A	9915	192,614	435,764
	Baxter Intl Inc	Common stock	N/A	N/A	N/A	621	55,757	18,108
	Becton Dickinson & Co	Common stock	N/A	N/A	N/A	328	63,742	74,413
	Berkshire Hathaway Inc Cl B	Common stock	N/A	N/A	N/A	2290	396,216	1,038,011
	Best Buy	Common stock	N/A	N/A	N/A	337	29,898	28,915
	Biogen Idec Inc	Common stock	N/A	N/A	N/A	117	38,385	17,892
	Blackrock Inc	Common stock	N/A	N/A	N/A	200	64,044	205,022
	Blackstone Group Inc Com	Common stock	N/A	N/A	N/A	1015	141,993	175,006
	Boeing Co	Common stock	N/A	N/A	N/A	600	83,085	106,200
	Booking Hldgs Inc	Common stock	N/A	N/A	N/A	59	124,263	293,137
	Boston Scientific Corp	Common stock	N/A	N/A	N/A	1695	76,524	151,397
	Bristol Myers Squibb Co	Common stock	N/A	N/A	N/A	3380	185,895	191,173
	Broadcom Inc	Common stock	N/A	N/A	N/A	5595	219,733	1,297,145
	Cadence Design Sys	Common stock	N/A	N/A	N/A	258	50,594	77,519
	Capital One Finl Corp Gbl Flt	Common stock	N/A	N/A	N/A	575	39,383	102,534
	Cardinal Health Inc	Common stock	N/A	N/A	N/A	495	26,903	58,544
	Carnival Corp	Common stock	N/A	N/A	N/A	1550	34,977	38,626
	Carrier Global Corporation Com	Common stock	N/A	N/A	N/A	943	17,096	64,369
	Caterpillar Inc	Common stock	N/A	N/A	N/A	636	55,041	230,715
	Cencora Inc.	Common stock	N/A	N/A	N/A	248	32,990	55,721
	Centene Corp	Common stock	N/A	N/A	N/A	742	50,599	44,950
	Charter Communications Inc New	Common stock	N/A	N/A	N/A	145	42,233	49,702
	Chevron Corporation	Common stock	N/A	N/A	N/A	2475	250,600	358,479
	Chipotle Mexican Grill Inc Cl A	Common stock	N/A	N/A	N/A	2130	66,153	128,438
	Chubb LTD	Common stock	N/A	N/A	N/A	475	51,492	131,243
	Cintas Corp	Common stock	N/A	N/A	N/A	191	32,173	34,896
	Cisco Sys Inc	Common stock	N/A	N/A	N/A	4050	94,336	239,760
	Citigroup Inc	Common stock	N/A	N/A	N/A	1955	119,985	137,612
	Citizens Finl Group Inc	Common stock	N/A	N/A	N/A	849	40,840	37,152
	Cme Group Inc	Common stock	N/A	N/A	N/A	461	64,815	107,058
	Coca Cola Co	Common stock	N/A	N/A	N/A	3955	196,324	246,238
	Colgate Palmolive Co	Common stock	N/A	N/A	N/A	360	26,806	32,728
	Comcast Corp Cl A	Common stock	N/A	N/A	N/A	5840	134,144	219,175

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	Conocophillips	Common stock	N/A	N/A	N/A	1743	120,971	172,853
	Constellation Brands Inc Cl A	Common stock	N/A	N/A	N/A	209	34,046	46,189
	Corning Incorporated	Common stock	N/A	N/A	N/A	815	37,050	38,729
	Corteva Inc	Common stock	N/A	N/A	N/A	268	16,753	15,265
	Costco Wholesale Corp	Common stock	N/A	N/A	N/A	328	37,299	300,537
	CRH Plc	Common stock	N/A	N/A	N/A	780	69,002	72,166
	Crowdstrike Holdings Inc	Common stock	N/A	N/A	N/A	205	75,692	70,143
	Csx Corp	Common stock	N/A	N/A	N/A	2365	52,386	76,319
	Cummins Inc	Common stock	N/A	N/A	N/A	189	44,253	65,885
	Cvs/Caremark Corp	Common stock	N/A	N/A	N/A	2097	131,586	94,134
	D R Horton Inc	Common stock	N/A	N/A	N/A	259	28,343	36,213
	Danaher Corp	Common stock	N/A	N/A	N/A	983	111,788	225,648
	Darden Restaurants Inc	Common stock	N/A	N/A	N/A	242	35,195	45,179
	Deere & Co	Common stock	N/A	N/A	N/A	297	52,104	125,839
	Dell Technologies Inc	Common stock	N/A	N/A	N/A	285	38,902	32,843
	Delta Air Lines Inc	Common stock	N/A	N/A	N/A	1019	51,335	61,650
	Devon Energy Corporation	Common stock	N/A	N/A	N/A	355	25,655	11,619
	Dexcom Inc	Common stock	N/A	N/A	N/A	475	38,907	36,941
	Digital Realty Trust Inc.	Common stock	N/A	N/A	N/A	170	19,747	30,146
	Discover Finl Svcs	Common stock	N/A	N/A	N/A	282	35,342	48,851
	Dominos Pizza Inc	Common stock	N/A	N/A	N/A	94	34,254	39,457
	Dover Corp	Common stock	N/A	N/A	N/A	161	29,301	30,204
	Dow Inc	Common stock	N/A	N/A	N/A	845	34,910	33,910
	Dupont De Nemours Inc	Common stock	N/A	N/A	N/A	312	25,373	23,790
	Eaton Corp	Common stock	N/A	N/A	N/A	530	67,296	175,891
	Ecolab Inc	Common stock	N/A	N/A	N/A	175	33,633	41,006
	Edwards Lifesciences Corp	Common stock	N/A	N/A	N/A	472	37,460	34,942
	Electronic Arts	Common stock	N/A	N/A	N/A	335	36,864	49,011
	Elevance Health Inc	Common stock	N/A	N/A	N/A	372	104,724	137,231
	Emerson Electric	Common stock	N/A	N/A	N/A	863	55,583	106,952
	Eog Resources Inc	Common stock	N/A	N/A	N/A	904	85,034	110,812
	Equinix Inc	Common stock	N/A	N/A	N/A	58	25,657	54,688
	Estee Lauder Companies	Common stock	N/A	N/A	N/A	141	40,890	10,572
	Expedia Inc Del	Common stock	N/A	N/A	N/A	228	29,757	42,483
	Extra Space Storage Inc	Common stock	N/A	N/A	N/A	185	23,695	27,676
	Exxon Mobil Corporation	Common stock	N/A	N/A	N/A	6590	608,648	708,886
	Facebook Inc	Common stock	N/A	N/A	N/A	3410	345,872	1,996,589
	Fastenal Co	Common stock	N/A	N/A	N/A	650	30,101	46,742
	Fedex Corp	Common stock	N/A	N/A	N/A	303	30,809	85,243
	Fidelity Natl Information Svcs	Common stock	N/A	N/A	N/A	945	126,607	76,328
	Fifth Third Bancorp Com	Common stock	N/A	N/A	N/A	1100	38,454	46,508
	Fiserv Inc	Common stock	N/A	N/A	N/A	830	81,274	170,499
	Ford Motor Co	Common stock	N/A	N/A	N/A	6295	92,299	62,321
	Fortive Corp	Common stock	N/A	N/A	N/A	369	25,544	27,675
	Freeport-Mcmoran Copper & Gold B	Common stock	N/A	N/A	N/A	1140	37,299	43,411
	Gallagher Arthur J & Co	Common stock	N/A	N/A	N/A	117	22,956	33,210
	GE Aerospace	Common stock	N/A	N/A	N/A	1465	154,735	244,347
	Ge Healthcare Technologies Inc.	Common stock	N/A	N/A	N/A	270	29,998	21,109
	Ge Vernova LLC	Common stock	N/A	N/A	N/A	343	41,825	112,823
	General Dynamics Corp	Common stock	N/A	N/A	N/A	150	15,982	39,524
	General Mills Inc	Common stock	N/A	N/A	N/A	402	25,801	25,636
	General Motors Co	Common stock	N/A	N/A	N/A	1690	60,404	90,026
	Gilead Sciences Inc	Common stock	N/A	N/A	N/A	625	43,766	57,731
	Global Markets Inc	Common stock	N/A	N/A	N/A	132	15,534	25,793
	Global Payments Inc	Common stock	N/A	N/A	N/A	230	42,951	25,771
	Goldman Sachs Group Inc	Common stock	N/A	N/A	N/A	468	91,465	267,986
	Grainger W Inc	Common stock	N/A	N/A	N/A	49	49,753	51,648
	Halliburton Co	Common stock	N/A	N/A	N/A	1,774	81,952	48,235
	Hca Hldgs Inc Com	Common stock	N/A	N/A	N/A	265	70,810	79,540
	Hershey Co Common Stock	Common stock	N/A	N/A	N/A	128	22,893	21,677
	Hewlett Packard Enterprise Co	Common stock	N/A	N/A	N/A	2,653	46,910	56,642
	Hilton Worldwide Hldgs Inc	Common stock	N/A	N/A	N/A	538	64,820	132,972
	Home Depot Inc	Common stock	N/A	N/A	N/A	1,600	123,227	622,384
	Honeywell International Inc	Common stock	N/A	N/A	N/A	703	30,852	158,801
	Howmet Aerospace Inc	Common stock	N/A	N/A	N/A	515	57,191	56,326
	Humana Inc	Common stock	N/A	N/A	N/A	224	65,187	56,831
	Ibm Corp	Common stock	N/A	N/A	N/A	981	173,216	215,653
	Idexx Laboratories Inc	Common stock	N/A	N/A	N/A	45	13,027	18,605
	Illinois Tool Works Inc Wks Inc	Common stock	N/A	N/A	N/A	327	46,984	82,914
	Ingersoll Rand Inc Com	Common stock	N/A	N/A	N/A	538	18,264	48,667
	Intel Corp	Common stock	N/A	N/A	N/A	4,110	123,778	82,406
	Intercontinental Exchange Group I	Common stock	N/A	N/A	N/A	684	64,725	101,923
	Intuit Inc	Common stock	N/A	N/A	N/A	284	80,980	178,494
	Intuitive Surgical Inc	Common stock	N/A	N/A	N/A	316	44,241	164,939

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	Iqvia Hldgs Inc	Common stock	N/A	N/A	N/A	234	36,145	45,983
	Jacobs Engineering Group Inc.	Common stock	N/A	N/A	N/A	242	23,178	32,336
	Johnson & Johnson	Common stock	N/A	N/A	N/A	3,712	309,009	536,829
	Johnson Controls International	Common stock	N/A	N/A	N/A	932	38,473	73,563
	Jpmorgan Chase & Co	Common stock	N/A	N/A	N/A	3,735	255,988	895,317
	Kenvue Inc Com	Common stock	N/A	N/A	N/A	850	8,809	18,148
	Keurig Dr Pepper Inc Com	Common stock	N/A	N/A	N/A	917	33,677	29,454
	Kimberly Clark Corp	Common stock	N/A	N/A	N/A	170	23,600	22,277
	KKR Co Inc	Common stock	N/A	N/A	N/A	1,025	125,885	151,608
	Kla-Tencor Corp	Common stock	N/A	N/A	N/A	132	52,630	83,176
	Kroger Co	Common stock	N/A	N/A	N/A	384	17,214	23,482
	L3 Harris Technologies Inc Com	Common stock	N/A	N/A	N/A	141	30,771	29,649
	Labcorp Holdings Inc	Common stock	N/A	N/A	N/A	87	17,322	19,951
	Lam Resh Corp	Common stock	N/A	N/A	N/A	1,120	63,069	80,898
	Lennar Corp Cl A	Common stock	N/A	N/A	N/A	249	27,685	33,956
	Lilly Eli & Co	Common stock	N/A	N/A	N/A	1,225	86,561	945,700
	Linde Plc	Common stock	N/A	N/A	N/A	262	52,015	109,692
	Lockheed Martin Corp	Common stock	N/A	N/A	N/A	303	88,220	147,240
	Lowes Companies Inc Cos Inc	Common stock	N/A	N/A	N/A	1,039	47,982	256,425
	Lululemon Athletica Inc	Common stock	N/A	N/A	N/A	160	43,495	61,186
	M & T Bank Corp	Common stock	N/A	N/A	N/A	170	28,356	31,962
	Marathon Pete Corp	Common stock	N/A	N/A	N/A	465	29,367	64,868
	Marriott Intl Inc New Cl A	Common stock	N/A	N/A	N/A	307	40,412	85,635
	Marsh & McLennan Cos Inc	Common stock	N/A	N/A	N/A	472	52,602	100,258
	Martin Marietta Materials Inc	Common stock	N/A	N/A	N/A	79	33,033	40,804
	Mastercard Inc	Common stock	N/A	N/A	N/A	1,119	125,929	589,232
	Match Group Inc New Com	Common stock	N/A	N/A	N/A	272	43,332	8,897
	Mcdonalds Corp	Common stock	N/A	N/A	N/A	1,135	162,258	329,025
	Mckesson Corp	Common stock	N/A	N/A	N/A	200	52,295	113,982
	Medtronic Plc	Common stock	N/A	N/A	N/A	1,558	121,214	124,453
	Merck & Co Inc	Common stock	N/A	N/A	N/A	3,867	164,509	384,689
	Metlife Inc	Common stock	N/A	N/A	N/A	1,385	64,476	113,404
	Micron Technology Inc	Common stock	N/A	N/A	N/A	1,104	61,001	92,913
	Microsoft Corp	Common stock	N/A	N/A	N/A	9,490	924,318	4,000,035
	Monolithic Power Systems Inc	Common stock	N/A	N/A	N/A	35	28,376	20,710
	Moody'S Corporation	Common stock	N/A	N/A	N/A	212	55,138	100,354
	Motorola Solutions Inc.	Common stock	N/A	N/A	N/A	102	24,246	47,143
	Msci Inc Cl A	Common stock	N/A	N/A	N/A	98	26,606	58,801
	Nasdaq Stock Market Inc	Common stock	N/A	N/A	N/A	434	15,462	33,553
	Netapp Inc	Common stock	N/A	N/A	N/A	436	45,990	50,611
	Netflix.Com Inc	Common stock	N/A	N/A	N/A	678	76,632	604,315
	Newmont Mgn Corp.	Common stock	N/A	N/A	N/A	955	38,256	35,545
	Nike Inc Cl B	Common stock	N/A	N/A	N/A	1875	102,993	141,881
	Norfolk Southern Corp	Common stock	N/A	N/A	N/A	141	30,035	33,093
	Northrop Grumman Corp	Common stock	N/A	N/A	N/A	209	55,357	98,082
	Nvidia Corp	Common stock	N/A	N/A	N/A	31780	733,177	4,267,736
	NXP Semiconductors	Common stock	N/A	N/A	N/A	262	48,732	54,457
	O Reilly Automotive Inc New	Common stock	N/A	N/A	N/A	51	21,413	60,476
	Occidental Petroleum Corp	Common stock	N/A	N/A	N/A	785	63,020	38,787
	Oneok Inc	Common stock	N/A	N/A	N/A	335	30,306	33,634
	Oracle Corporation	Common stock	N/A	N/A	N/A	1965	71,728	327,448
	Otis Worldwide Corp Com	Common stock	N/A	N/A	N/A	498	27,543	46,120
	Paccar Inc	Common stock	N/A	N/A	N/A	570	35,720	59,291
	Palantir Technologies Inc	Common stock	N/A	N/A	N/A	1815	104,102	137,268
	Palo Alto Networks Inc	Common stock	N/A	N/A	N/A	586	74,238	106,629
	Parker Hannifin Corp	Common stock	N/A	N/A	N/A	165	51,434	104,945
	Paychex Inc	Common stock	N/A	N/A	N/A	204	23,252	28,605
	Paypal Hldgs Inc	Common stock	N/A	N/A	N/A	1095	37,816	93,458
	Pepsico Inc	Common stock	N/A	N/A	N/A	1545	148,456	234,933
	Pfizer Inc	Common stock	N/A	N/A	N/A	7295	176,196	193,536
	Philip Morris Intl Inc	Common stock	N/A	N/A	N/A	1365	124,078	164,278
	Phillips 66	Common stock	N/A	N/A	N/A	668	53,461	76,105
	Pnc Finl Svcs Group Inc	Common stock	N/A	N/A	N/A	497	47,359	95,846
	Procter & Gamble Co	Common stock	N/A	N/A	N/A	2364	203,168	396,325
	Progressive Corp	Common stock	N/A	N/A	N/A	686	45,535	164,372
	Prologis Inc	Common stock	N/A	N/A	N/A	476	49,857	50,313
	Prudential Finl Inc Jr Sb Gbl	Common stock	N/A	N/A	N/A	508	50,044	60,213
	Public Storage Inc	Common stock	N/A	N/A	N/A	103	24,994	30,842
	Qualcomm Inc	Common stock	N/A	N/A	N/A	1092	82,071	167,753
	Quanta Svcs Inc	Common stock	N/A	N/A	N/A	260	30,487	82,173
	Quest Diagnostics Inc	Common stock	N/A	N/A	N/A	135	18,658	20,366
	Raymond James Finl Inc	Common stock	N/A	N/A	N/A	597	63,570	92,732
	Regeneron Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	100	72,573	71,233
	Regions Finl Corp	Common stock	N/A	N/A	N/A	2678	45,127	62,987

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	Rockwell Automation Inc	Common stock	N/A	N/A	N/A	114	17,692	32,580
	Roper Inds Inc New	Common stock	N/A	N/A	N/A	92	33,623	47,826
	Ross Stores Inc	Common stock	N/A	N/A	N/A	364	44,371	55,062
	Royal Caribbean Cruises	Common stock	N/A	N/A	N/A	365	76,503	84,202
	Rtx Corporation	Common stock	N/A	N/A	N/A	1795	124,525	207,717
	S&P Global Inc	Common stock	N/A	N/A	N/A	430	107,247	214,153
	Salesforce Inc	Common stock	N/A	N/A	N/A	915	87,334	305,912
	SBA Communications Corp	Common stock	N/A	N/A	N/A	110	27,954	22,418
	Schlumberger Ltd	Common stock	N/A	N/A	N/A	2094	149,730	80,284
	Schwab Charles Corp	Common stock	N/A	N/A	N/A	1850	102,293	136,919
	Servicenow Inc	Common stock	N/A	N/A	N/A	190	54,712	201,423
	Sherwin Williams Co	Common stock	N/A	N/A	N/A	150	35,515	50,990
	Simon Property Group Inc	Common stock	N/A	N/A	N/A	250	27,172	43,053
	Solventum Corp	Common stock	N/A	N/A	N/A	171	15,669	11,296
	Stanley Black & Decker Inc	Common stock	N/A	N/A	N/A	274	41,933	21,999
	Starbucks Corp	Common stock	N/A	N/A	N/A	1515	55,302	138,244
	Stryker Corp	Common stock	N/A	N/A	N/A	307	42,148	110,535
	Synchrony Finl	Common stock	N/A	N/A	N/A	515	22,011	33,475
	Synopsys Inc	Common stock	N/A	N/A	N/A	186	27,565	90,277
	Sysco	Common stock	N/A	N/A	N/A	431	31,836	32,954
	Targa Res Corp	Common stock	N/A	N/A	N/A	205	30,264	36,593
	Target Corp	Common stock	N/A	N/A	N/A	175	14,603	23,657
	TE Connectivity Plc	Common stock	N/A	N/A	N/A	175	23,363	25,020
	Tesla Mtrs Inc	Common stock	N/A	N/A	N/A	4111	1,044,022	1,660,186
	Texas Instrs Inc	Common stock	N/A	N/A	N/A	905	45,468	169,695
	The Cigna Group	Common stock	N/A	N/A	N/A	470	100,414	129,786
	Thermo Fisher Scientific Inc Sr	Common stock	N/A	N/A	N/A	730	196,101	379,768
	Tjx Companies Inc New	Common stock	N/A	N/A	N/A	2,165	93,676	261,554
	T-Mobile Us Inc	Common stock	N/A	N/A	N/A	939	107,083	207,265
	Tractor Supply Co	Common stock	N/A	N/A	N/A	610	28,481	32,367
	Trane Technologies Plc	Common stock	N/A	N/A	N/A	256	26,445	94,554
	Transdigm Group Inc	Common stock	N/A	N/A	N/A	38	30,034	48,157
	Travelers Cos Inc	Common stock	N/A	N/A	N/A	428	44,549	103,101
	Truist Financial Corp Com	Common stock	N/A	N/A	N/A	1,600	58,777	69,408
	Uber Technologies Inc	Common stock	N/A	N/A	N/A	1,710	114,529	103,147
	Union Pacific Corp	Common stock	N/A	N/A	N/A	695	38,001	158,488
	United Parcel Service	Common stock	N/A	N/A	N/A	760	96,408	95,836
	United Rentals Inc	Common stock	N/A	N/A	N/A	120	31,242	84,533
	Unitedhealth Group Inc	Common stock	N/A	N/A	N/A	1,405	52,750	710,733
	Us Bancorp Del	Common stock	N/A	N/A	N/A	1,740	83,997	83,224
	Valero Energy Corp Corp New	Common stock	N/A	N/A	N/A	405	28,950	49,649
	Veralto Corp Com	Common stock	N/A	N/A	N/A	342	15,402	34,833
	Verizon Commns Inc	Common stock	N/A	N/A	N/A	6,255	275,582	250,137
	Vertex Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	165	48,226	66,446
	Vertiv Holdings LLC	Common stock	N/A	N/A	N/A	250	32,670	28,403
	Visa Inc Cl A	Common stock	N/A	N/A	N/A	2,265	91,535	715,831
	Vulcan Materials Co	Common stock	N/A	N/A	N/A	190	45,287	48,874
	Wabtec Corp	Common stock	N/A	N/A	N/A	210	17,182	39,814
	Walt Disney Co	Common stock	N/A	N/A	N/A	3,045	309,322	339,061
	Warner Bros. Discovery Inc.	Common stock	N/A	N/A	N/A	2,871	93,254	30,346
	Waste Management Inc	Common stock	N/A	N/A	N/A	473	56,957	95,447
	Wells Fargo & Co & Co New	Common stock	N/A	N/A	N/A	4,200	178,172	295,008
	Welltower Inc	Common stock	N/A	N/A	N/A	645	56,511	81,289
	Williams & Co	Common stock	N/A	N/A	N/A	845	38,144	45,731
	Zimmer Biomet Holdings, Inc	Common stock	N/A	N/A	N/A	190	27,571	20,070
	Zoetis Inc	Common stock	N/A	N/A	N/A	690	52,284	112,420
	Total stocks						23,476,036	56,793,656

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Registered investment companies:							
	Alps Etf Tr	ETF	N/A	N/A	N/A	3,065	203,972	147,610
	Select Sector Spdr Utilities	ETF	N/A	N/A	N/A	22,760	1,271,334	1,722,704
	Select Sector Spdr Real Estate	ETF	N/A	N/A	N/A	27,620	990,658	1,123,305
	Select Sector Spdr Technology	ETF	N/A	N/A	N/A	23,560	3,209,992	5,478,171
	Select Sector Spdr Industrial	ETF	N/A	N/A	N/A	15,300	1,212,489	2,015,928
	Select Sector Spdr Financial	ETF	N/A	N/A	N/A	39,646	1,208,337	1,916,091
	Select Sector Spdr Energy	ETF	N/A	N/A	N/A	1,040	89,512	89,086
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	26,075	1,554,580	2,049,756
	Select Sector Spdr Materials	ETF	N/A	N/A	N/A	10,810	684,692	909,553
	Spdr Ser Tr Ssga Gnder Etf S&P	ETF	N/A	N/A	N/A	2,005	243,070	265,402
	Spdr Bloomberg Barclays S&P Biotech	ETF	N/A	N/A	N/A	760	74,025	68,446
	Spdr Bloomberg Barclays KBW Bank	ETF	N/A	N/A	N/A	5,840	325,558	323,945
	Spdr Bloomberg Barclays S&P Retail	ETF	N/A	N/A	N/A	3,295	241,589	262,249
	Spdr S&P 500 Etf Trust	ETF	N/A	N/A	N/A	205	104,914	120,146
	Ishares Dj Us Medical Device	ETF	N/A	N/A	N/A	13,390	362,022	781,307
	Ishares Dow Jones Us Home	ETF	N/A	N/A	N/A	1,997	120,958	206,470
	Ishares Tr Nasdaq Biotech Indx	ETF	N/A	N/A	N/A	4,140	354,243	547,349
	Ishares Tr Dj Us Technology Sec	ETF	N/A	N/A	N/A	2,935	437,280	468,191
	First Tr Exchange-Traded Fd Ii	ETF	N/A	N/A	N/A	1,322	71,151	85,441
	Goldman Sachs Financial Square- Principal	Money market	N/A	N/A	N/A	2,018,897	2,018,897	2,018,897
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	5,020	172,151	187,848
	Invesco Qqq Tr Series 1	ETF	N/A	N/A	N/A	1,000	400,796	511,232
	Total registered investment companies						15,352,220	21,299,127
	Total investments						\$ 105,702,406	\$ 142,861,823

United Industrial Workers Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase price	Selling price	Cost	Current value of asset on transaction date	Net gain or (loss)
Single transaction:						
	N/A					
Series of transactions:						
	Goldman Sachs Financial Square	\$ 24,917,040	\$ 25,474,610	\$ 25,474,610	\$ 50,391,651	\$ -

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions

Participation

Immediate

Normal Pension

Eligibility:

Age 65 and 5 Years of Service

Monthly Benefit

*Total years of Credited Service
prior to January 1, 1989 multiplied by
the rate shown in chart below
corresponding to unadjusted rate
of employer contribution in 1989*

<u>Hourly Contribution Rate</u>	<u>Benefit Rate</u>
<i>Less than \$.20</i>	<i>\$12.00</i>
<i>\$.20 to .24</i>	<i>\$15.00</i>
<i>.25 to .29</i>	<i>\$18.00</i>
<i>.30 to .34</i>	<i>\$21.00</i>
<i>.35 to .39</i>	<i>\$24.00</i>
<i>.40 to .44</i>	<i>\$27.00</i>
<i>.45 to .49</i>	<i>\$30.00</i>
<i>.50 to .54</i>	<i>\$33.00</i>
<i>.55 to .59</i>	<i>\$36.00</i>
<i>.60 to 1.19</i>	<i>\$39.00</i>
<i>1.20 or more</i>	<i>\$45.00</i>

Plus

*3.75 percent of contributions made
on member's behalf after December 31,
1988.*

Early Pension

Eligibility:

Age 62 and 15 Years of Service

Benefit

*Normal Pension reduced by 5/9 of 1% for each month
before Normal Retirement (6.67% per year).*

Disability Pension

Eligibility:

*15 Years of Service in receipt of a
Social Security Award*

Benefit:

Normal Pension accrued to date of Disability

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<u>Vesting</u>	<i>100% after 5 years of service</i>
<u>Death Benefits Post Retirement</u>	
Amount	<i>\$5,000</i>
<u>Normal Form Of Benefit</u>	<i>Benefits will be paid as a straight life Annuity or as a Joint and Survivor at the election of the participant.</i>
Spouse's Benefit	<i>QJSA in lieu of other death benefit</i>

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	U.S. government and government agencies:							
	Gnma II Gtd Pass Thru Ctf Multip	Asset-backed	N/A	06/20/2041	4.000	1,816	\$ 1,940	\$ 1,685
	Government Natl Mtg Assn Pool	Asset-backed	N/A	08/20/2038	6.000	1,499	1,641	1,502
	United States Treas Bds	Bond	N/A	05/15/2026	3.625	630,000	628,622	624,803
	United States Treas Bds	Bond	N/A	02/15/2028	2.750	500,000	529,082	477,425
	United States Treas Bds	Bond	N/A	04/30/2026	2.375	550,000	520,051	536,674
	United States Treas Bds	Bond	N/A	05/15/2029	2.375	875,000	898,794	806,549
	United States Treas Bds	Bond	N/A	11/15/2025	2.250	200,000	205,766	196,578
	United States Treas Bds	Bond	N/A	11/15/2026	2.000	800,000	825,688	767,808
	United States Treas Bds	Bond	N/A	02/15/2025	2.000	550,000	541,535	548,433
	United States Treas Bds	Bond	N/A	02/15/2027	2.250	250,000	242,588	239,915
	United States Treas Bds	Bond	N/A	02/15/2029	2.625	750,000	787,969	701,198
	United States Treas Bds	Bond	N/A	02/15/2030	1.500	1,075,000	957,392	933,444
	United States Treas Bds	Bond	N/A	02/28/2026	2.500	450,000	435,182	441,167
	United States Treas Bds	Bond	N/A	05/31/2026	2.125	500,000	508,965	485,525
	United States Treas Bds	Bond	N/A	05/31/2027	0.500	400,000	398,844	365,740
	United States Treas Bds	Bond	N/A	06/30/2026	1.875	800,000	798,563	772,848
	United States Treas Bds	Bond	N/A	08/15/2029	1.625	600,000	593,086	532,524
	United States Treas Bds	Bond	N/A	09/30/2026	1.625	500,000	504,961	478,155
	United States Treas Bds	Bond	N/A	07/31/2026	1.875	1,050,000	1,073,595	1,012,358
	United States Treas Bds	Bond	N/A	05/15/2025	2.125	400,000	395,328	396,868
	United States Treas Bds	Bond	N/A	05/15/2027	2.375	800,000	824,000	766,136
	United States Treas Bds	Bond	N/A	05/15/2032	2.875	1,375,000	1,325,422	1,234,888
	United States Treas Bds	Bond	N/A	08/15/2028	2.875	575,000	561,883	546,975
	United States Treas Bds	Bond	N/A	10/31/2027	4.125	620,000	627,702	617,551
	United States Treas Bds	Bond	N/A	11/15/2027	2.250	460,000	454,879	434,916
	United States Treas Bds	Bond	N/A	08/15/2027	2.250	1,475,000	1,463,035	1,402,047
	United States Treas Bds Pidi Nts	Bond	N/A	08/31/2025	0.250	500,000	498,652	486,965
	United States Treas	Note	N/A	09/30/2031	3.625	315,000	308,848	299,332
	United States Treas	Note	N/A	02/15/2027	4.125	280,000	283,850	279,238
	United States Treas	Note	N/A	05/31/2024	4.625	250,000	252,275	252,053
	United States Treas	Note	N/A	08/15/2034	0.000	745,000	720,592	704,427
	United States Treas	Note	N/A	09/15/2027	3.375	345,000	342,803	337,141
	United States Treas	Note	N/A	10/31/2030	4.875	300,000	301,348	306,621
	United States Treas	Note	N/A	03/31/2031	4.125	615,000	602,061	603,696
	United States Treas	Note	N/A	04/30/2031	4.625	305,000	308,340	307,577
	United States Treas	Note	N/A	05/31/2029	0.000	245,000	246,771	246,171
	United States Treas	Note	N/A	06/30/2031	4.250	300,000	302,098	296,229
	United States Treas	Note	N/A	09/30/2029	0.000	220,000	217,113	211,682
	United States Treas	Note	N/A	04/30/2028	3.500	600,000	592,711	584,868
	United States Treas	Note	N/A	06/30/2026	4.625	170,000	170,491	170,911
	United States Treas	Note	N/A	11/15/2033	N/A	705,000	724,229	701,806
	United States Treas	Note	N/A	05/15/2033	3.375	320,000	302,275	294,074
	United States Treas	Note	N/A	05/31/2030	3.750	300,000	298,195	290,367
	United States Treas	Note	N/A	07/31/2030	4.000	305,000	299,734	298,601
	United States Treas	Note	N/A	08/31/2028	0.000	250,000	251,250	250,200
	United States Treas	Note	N/A	08/15/2026	0.000	240,000	237,281	240,444
	United States Treas	Note	N/A	02/15/2034	4.000	235,000	223,424	224,980
	United States Treas	Note	N/A	08/15/2033	0.000	1,670,000	1,579,914	1,589,372
	United States Treas	Note	N/A	02/28/2031	4.250	585,000	585,584	578,360
	United States Treas	Note	N/A	12/31/2027	0.000	875,000	878,872	864,955
	United States Treas	Note	N/A	02/28/2025	0.000	805,000	802,516	805,225
	United States Treas	Note	N/A	04/15/2026	0.000	1,000,000	1,000,664	993,660
	United States Treas	Note	N/A	07/31/2027	0.000	700,000	688,967	674,149
	United States Treas	Note	N/A	08/31/2027	0.000	600,000	592,875	582,720
	United States Treas	Note	N/A	05/15/2031	1.625	905,000	807,652	763,494
	United States Treas	Note	N/A	03/15/2025	1.750	450,000	441,879	447,732
	United States Treas	Note	N/A	04/15/2025	2.625	290,000	287,859	288,649
	United States Treas	Note	N/A	07/31/2029	2.625	600,000	591,445	556,644
	United States Treas	Note	N/A	05/31/2029	2.750	1,425,000	1,385,089	1,332,332
	United States Treas	Note	N/A	05/15/2025	2.750	400,000	401,344	397,800
	United States Treas	Note	N/A	06/30/2029	3.250	595,000	599,974	567,767
	United States Treas	Note	N/A	01/15/2026	3.875	600,000	600,094	598,002
	United States Treas	Note	N/A	11/30/2029	3.875	1,150,000	1,160,531	1,124,171
	United States Treas	Note	N/A	10/31/2029	4.000	595,000	600,020	584,986
	United States Treas	Note	N/A	12/15/2025	4.000	1,000,000	999,414	998,310
	United States Treas	Note	N/A	01/31/2025	4.125	860,000	857,375	859,802
	United States Treas	Note	N/A	03/15/2026	4.625	450,000	459,650	451,944
	United States Treas	Note	N/A	N/A	N/A	445,000	441,469	439,945
	United States Treas	Note	N/A	01/31/2031	4.000	275,000	271,025	268,304
	United States Treas	Note	N/A	11/30/2030	4.375	405,000	407,501	403,526
	United States Treas	Note	N/A	12/31/2028	3.750	300,000	296,285	293,265
	United States Treas	Note	N/A	08/15/2025	2.000	170,000	170,823	167,640
	United States Treas	Note	N/A	02/15/2025	1.500	1,000,000	991,250	996,500
	United States Treas	Note	N/A	05/15/2034	4.375	305,000	302,701	300,312
	United States Treas	Note	N/A	11/30/2031	4.125	295,000	288,674	288,702
	United States Treas	Note	N/A	02/15/2032	1.875	1,300,000	1,174,680	1,093,414
	Total U.S. government and government agencies						43,256,980	42,022,777

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Corporate bonds:							
	3M Co.	Bond	N/A	10/15/2027	2.875	265,000	255,881	253,711
	Abbvie Inc Sr Nt	Bond	N/A	03/15/2029	4.800	245,000	243,670	244,814
	Agilent Technologies Inc.	Bond	N/A	06/04/2030	2.100	260,000	220,147	223,852
	Allstate Corp Sr	Bond	N/A	06/24/2029	5.050	230,000	229,147	231,047
	Altria Group Inc	Bond	N/A	02/14/2029	4.800	255,000	253,526	251,960
	American Electric Pwr Co	Bond	N/A	01/15/2029	5.200	220,000	222,750	221,659
	Amgen Inc	Bond	N/A	11/02/2027	3.200	380,000	355,004	365,503
	Amphenol Corp	Bond	N/A	02/15/2030	2.800	225,000	203,042	203,497
	Applied Mats Inc	Bond	N/A	06/15/2029	4.800	230,000	234,538	230,759
	BB&T Corp	Bond	N/A	03/19/2029	3.875	245,000	228,610	233,779
	Becton Dickinson & Co	Bond	N/A	02/08/2029	4.874	235,000	238,121	234,361
	Bk Of America Corp Fr	Bond	N/A	10/22/2026	4.250	245,000	242,805	242,898
	Broadcom Corp / Broadcom Cayman	Bond	N/A	01/15/2025	3.125	400,000	431,104	399,756
	Carrier Global Corp	Bond	N/A	02/15/2030	2.722	240,000	211,822	214,692
	Cisco Sys Inc Sr	Bond	N/A	02/26/2031	4.950	265,000	261,945	265,951
	Citigroup Inc	Bond	N/A	04/27/2025	3.300	300,000	313,800	298,551
	Csx Corp	Bond	N/A	11/01/2025	3.350	300,000	288,831	297,216
	Cvs/Caremark Corp	Bond	N/A	08/15/2026	3.000	600,000	650,328	581,202
	Dover Corp	Bond	N/A	11/15/2025	3.150	450,000	474,890	443,637
	Dowdupont Inc	Bond	N/A	11/15/2025	4.493	400,000	454,420	399,000
	Dr Pepper Snapple Group	Bond	N/A	11/15/2025	3.400	500,000	558,590	494,855
	Dte Energy Co Sr	Bond	N/A	03/01/2029	5.100	295,000	293,431	295,681
	Duke Energy Corp .	Bond	N/A	09/15/2025	9.000	575,000	571,343	559,429
	Elevance Health Inc	Bond	N/A	03/01/2028	4.101	250,000	242,255	244,313
	Fedex Corp	Bond	N/A	15/05/2030	4.250	295,000	282,710	285,743
	Fifth Third Bancorp	Bond	N/A	05/05/2027	2.550	215,000	198,114	204,155
	Florida Pwr & LT Co Sr	Bond	N/A	05/15/2030	4.625	250,000	252,378	247,690
	GE Healthcare Holding Inc	Bond	N/A	11/15/2022	5.650	240,000	245,086	245,966
	General Mtrs Finl Co Inc	Bond	N/A	02/26/2025	2.900	400,000	425,108	398,560
	Gilead Sciences Inc	Bond	N/A	10/01/2027	1.200	400,000	392,508	364,672
	Goldman Sachs Group Inc	Bond	N/A	03/15/2030	3.800	275,000	257,395	257,890
	Hasbro Inc	Bond	N/A	11/19/2026	3.550	400,000	444,132	391,108
	Health Care Reit	Bond	N/A	06/01/2025	4.000	305,000	299,330	303,868
	Hewlett Packard Enterprise Co	Bond	N/A	04/01/2026	1.750	290,000	278,823	279,308
	Home Depot Inc	Bond	N/A	04/15/2027	2.500	700,000	763,665	669,837
	Humana Inc	Bond	N/A	03/15/2027	3.950	500,000	562,620	490,440
	Ingersoll Rand Luxembourg Fin	Foreign bond	N/A	03/21/2029	3.800	265,000	251,655	254,146
	Intercontinental Exchange Group	Bond	N/A	09/01/2028	3.625	280,000	274,798	268,556
	Kellogg Co	Bond	N/A	04/01/2026	3.250	400,000	437,700	393,428
	L3Harris Technologies	Bond	N/A	06/01/2029	5.050	220,000	222,715	219,949
	Lam Resh Corp	Bond	N/A	03/15/2029	4.000	230,000	227,879	223,622
	Lowes Companies Inc	Bond	N/A	04/14/2025	4.000	500,000	572,240	498,960
	Marathon Pete Corp	Bond	N/A	05/01/2025	4.700	300,000	336,450	299,655
	Marriott Intl Inc	Bond	N/A	10/15/2028	5.550	265,000	266,129	270,751
	McDonalds Corp	Bond	N/A	04/01/2028	3.800	255,000	247,595	248,171
	Meta Platforms Inc	Bond	N/A	08/15/2031	4.550	255,000	255,099	250,910
	Moody's Corp Snr Nts	Bond	N/A	03/24/2025	3.750	375,000	379,035	374,055
	Norfolk Southn Corp Sr	Bond	N/A	08/01/2030	5.050	265,000	260,545	267,708
	Northrop Grumman Corp	Bond	N/A	01/15/2025	2.930	200,000	195,546	199,838
	Oracle Corporation Nt	Bond	N/A	07/15/2026	2.650	320,000	296,637	310,237
	Parker Hannifin Cop	Bond	N/A	06/14/2029	3.250	260,000	241,046	243,396
	Paypal Hldgs Inc	Bond	N/A	06/01/2025	1.650	400,000	403,928	394,796
	Pepsico Inc	Bond	N/A	04/30/2025	2.750	500,000	517,160	497,265
	Philip Morris	Bond	N/A	11/01/2031	4.750	280,000	275,016	273,826
	Phillips 66	Bond	N/A	06/15/2031	5.250	230,000	229,094	230,614
	Priceline.Com Sr Nt	Bond	N/A	06/01/2026	3.600	500,000	562,635	493,500
	Republic	Bond	N/A	07/01/2026	2.900	245,000	238,618	239,502
	Rockwell	Bond	N/A	03/01/2029	3.500	215,000	208,541	204,211
	RTX Corp	Bond	N/A	05/04/2027	3.125	310,000	294,438	299,224
	Starbucks Corp	Bond	N/A	03/12/2027	2.000	600,000	632,214	566,850
	T-Mobile Usa Inc	Bond	N/A	02/15/2026	2.250	300,000	276,456	291,384
	The Cigna Group Sr	Bond	N/A	05/15/2031	5.125	300,000	296,067	298,545
	Thermo Fisher Sr	Bond	N/A	08/10/2030	4.977	295,000	296,201	297,537
	Union Pacific	Bond	N/A	01/20/2033	4.500	255,000	251,430	245,142
	United Health Group	Bond	N/A	04/15/2031	4.900	300,000	296,823	298,239
	Valero Energy Corp	Bond	N/A	06/01/2028	4.350	400,000	453,704	392,032
	Verizon Comms Inc	Bond	N/A	12/03/2029	4.016	300,000	284,628	287,943
	Waste Management Inc	Bond	N/A	11/15/2027	3.150	300,000	273,705	288,588
	WEC Energy Group	Bond	N/A	10/01/2027	5.150	270,000	271,917	272,830
	Wells Fargo & Co Vr	Bond	N/A	09/29/2025	3.550	400,000	420,920	396,776
	Wells Fargo & Co Vr	Bond	N/A	07/22/2027	4.300	300,000	293,982	295,986
	Total corporate bonds						23,324,415	22,459,532

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Municipal bonds:							
	Connecticut St Taxable-Ser	Municipal bond	N/A	10/01/2029	5.295	100,000	99,702	101,350
	Massachusetts St Transn Fd Rev	Municipal bond	N/A	06/01/2025	5.203	100,000	103,612	100,085
	San Francisco Calif City & Cnty	Municipal bond	N/A	06/15/2025	5.450	85,000	89,441	85,296
	Total municipal bonds						292,755	286,731
	Stocks:							
	3M Co	Common stock	N/A	N/A	N/A	660	80,362	85,199
	Abbott Labs	Common stock	N/A	N/A	N/A	1505	64,936	170,231
	Abbvie Inc	Common stock	N/A	N/A	N/A	2665	156,198	473,571
	Accenture Plc Cl A	Common stock	N/A	N/A	N/A	578	88,619	203,335
	Adobe Sys Inc	Common stock	N/A	N/A	N/A	385	65,083	171,202
	Advanced Micro Devices Inc	Common stock	N/A	N/A	N/A	1542	111,514	186,258
	Aflac Inc	Common stock	N/A	N/A	N/A	901	30,550	93,199
	Agilent Technologies Inc	Common stock	N/A	N/A	N/A	315	28,134	42,317
	Air Products & Chemical Inc	Common stock	N/A	N/A	N/A	155	46,640	44,956
	Airbnb Inc Com Cl A	Common stock	N/A	N/A	N/A	407	58,418	53,484
	Allstate Corp	Common stock	N/A	N/A	N/A	346	17,937	66,705
	Alphabet Inc Cl A	Common stock	N/A	N/A	N/A	9075	356,314	1,717,898
	Alphabet Inc Cl C	Common stock	N/A	N/A	N/A	7530	217,926	1,434,013
	Altria Group Inc	Common stock	N/A	N/A	N/A	1345	63,605	70,330
	Amazon Com Inc	Common stock	N/A	N/A	N/A	14550	536,156	3,192,125
	American Express Co	Common stock	N/A	N/A	N/A	921	77,480	273,344
	American Intl Group Inc	Common stock	N/A	N/A	N/A	970	53,011	70,616
	American Tower Reit	Common stock	N/A	N/A	N/A	279	40,315	51,171
	Ameriprise Finl Inc	Common stock	N/A	N/A	N/A	117	37,373	62,294
	Amgen Inc	Common stock	N/A	N/A	N/A	595	119,170	155,081
	Amphenol Corp Cl A	Common stock	N/A	N/A	N/A	1349	73,175	93,688
	Analog Devices Inc	Common stock	N/A	N/A	N/A	457	54,489	97,094
	Aon Plc Shs	Common stock	N/A	N/A	N/A	263	53,405	94,459
	Apple Inc	Common stock	N/A	N/A	N/A	19505	1,475,549	4,884,442
	Applied Matls Inc	Common stock	N/A	N/A	N/A	816	50,638	132,706
	Aptiv Plc	Common stock	N/A	N/A	N/A	156	19,519	9,435
	Arista Networks Inc	Common stock	N/A	N/A	N/A	896	36,820	99,035
	At&T Inc	Common stock	N/A	N/A	N/A	9561	241,029	217,704
	Autodesk Inc (Del)	Common stock	N/A	N/A	N/A	143	27,463	42,267
	Automatic Data Processing Inc	Common stock	N/A	N/A	N/A	437	39,408	127,923
	Autozone Inc	Common stock	N/A	N/A	N/A	13	13,450	41,626
	Axon Enterprise Inc	Common stock	N/A	N/A	N/A	50	30,725	29,716
	Bank New York Mellon Corp	Common stock	N/A	N/A	N/A	1175	54,644	90,275
	Bank Of America Corp	Common stock	N/A	N/A	N/A	9915	192,614	435,764
	Baxter Intl Inc	Common stock	N/A	N/A	N/A	621	55,757	18,108
	Becton Dickinson & Co	Common stock	N/A	N/A	N/A	328	63,742	74,413
	Berkshire Hathaway Inc Cl B	Common stock	N/A	N/A	N/A	2290	396,216	1,038,011
	Best Buy	Common stock	N/A	N/A	N/A	337	29,898	28,915
	Biogen Idec Inc	Common stock	N/A	N/A	N/A	117	38,385	17,892
	Blackrock Inc	Common stock	N/A	N/A	N/A	200	64,044	205,022
	Blackstone Group Inc Com	Common stock	N/A	N/A	N/A	1015	141,993	175,006
	Boeing Co	Common stock	N/A	N/A	N/A	600	83,085	106,200
	Booking Hldgs Inc	Common stock	N/A	N/A	N/A	59	124,263	293,137
	Boston Scientific Corp	Common stock	N/A	N/A	N/A	1695	76,524	151,397
	Bristol Myers Squibb Co	Common stock	N/A	N/A	N/A	3380	185,895	191,173
	Broadcom Inc	Common stock	N/A	N/A	N/A	5595	219,733	1,297,145
	Cadence Design Sys	Common stock	N/A	N/A	N/A	258	50,594	77,519
	Capital One Finl Corp Gbl Flt	Common stock	N/A	N/A	N/A	575	39,383	102,534
	Cardinal Health Inc	Common stock	N/A	N/A	N/A	495	26,903	58,544
	Carnival Corp	Common stock	N/A	N/A	N/A	1550	34,977	38,626
	Carrier Global Corporation Com	Common stock	N/A	N/A	N/A	943	17,096	64,369
	Caterpillar Inc	Common stock	N/A	N/A	N/A	636	55,041	230,715
	Cencora Inc.	Common stock	N/A	N/A	N/A	248	32,990	55,721
	Centene Corp	Common stock	N/A	N/A	N/A	742	50,599	44,950
	Charter Communications Inc New	Common stock	N/A	N/A	N/A	145	42,233	49,702
	Chevron Corporation	Common stock	N/A	N/A	N/A	2475	250,600	358,479
	Chipotle Mexican Grill Inc Cl A	Common stock	N/A	N/A	N/A	2130	66,153	128,438
	Chubb LTD	Common stock	N/A	N/A	N/A	475	51,492	131,243
	Cintas Corp	Common stock	N/A	N/A	N/A	191	32,173	34,896
	Cisco Sys Inc	Common stock	N/A	N/A	N/A	4050	94,336	239,760
	Citigroup Inc	Common stock	N/A	N/A	N/A	1955	119,985	137,612
	Citizens Finl Group Inc	Common stock	N/A	N/A	N/A	849	40,840	37,152
	Cme Group Inc	Common stock	N/A	N/A	N/A	461	64,815	107,058
	Coca Cola Co	Common stock	N/A	N/A	N/A	3955	196,324	246,238
	Colgate Palmolive Co	Common stock	N/A	N/A	N/A	360	26,806	32,728
	Comcast Corp Cl A	Common stock	N/A	N/A	N/A	5840	134,144	219,175

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)					(d)	(e)
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	Conocophillips	Common stock	N/A	N/A	N/A	1743	120,971	172,853
	Constellation Brands Inc Cl A	Common stock	N/A	N/A	N/A	209	34,046	46,189
	Corning Incorporated	Common stock	N/A	N/A	N/A	815	37,050	38,729
	Corteva Inc	Common stock	N/A	N/A	N/A	268	16,753	15,265
	Costco Wholesale Corp	Common stock	N/A	N/A	N/A	328	37,299	300,537
	CRH Plc	Common stock	N/A	N/A	N/A	780	69,002	72,166
	Crowdstrike Holdings Inc	Common stock	N/A	N/A	N/A	205	75,692	70,143
	Csx Corp	Common stock	N/A	N/A	N/A	2365	52,386	76,319
	Cummins Inc	Common stock	N/A	N/A	N/A	189	44,253	65,885
	Cvs/Caremark Corp	Common stock	N/A	N/A	N/A	2097	131,586	94,134
	D R Horton Inc	Common stock	N/A	N/A	N/A	259	28,343	36,213
	Danaher Corp	Common stock	N/A	N/A	N/A	983	111,788	225,648
	Darden Restaurants Inc	Common stock	N/A	N/A	N/A	242	35,195	45,179
	Deere & Co	Common stock	N/A	N/A	N/A	297	52,104	125,839
	Dell Technologies Inc	Common stock	N/A	N/A	N/A	285	38,902	32,843
	Delta Air Lines Inc	Common stock	N/A	N/A	N/A	1019	51,335	61,650
	Devon Energy Corporation	Common stock	N/A	N/A	N/A	355	25,655	11,619
	Dexcom Inc	Common stock	N/A	N/A	N/A	475	38,907	36,941
	Digital Realty Trust Inc.	Common stock	N/A	N/A	N/A	170	19,747	30,146
	Discover Finl Svcs	Common stock	N/A	N/A	N/A	282	35,342	48,851
	Dominos Pizza Inc	Common stock	N/A	N/A	N/A	94	34,254	39,457
	Dover Corp	Common stock	N/A	N/A	N/A	161	29,301	30,204
	Dow Inc	Common stock	N/A	N/A	N/A	845	34,910	33,910
	Dupont De Nemours Inc	Common stock	N/A	N/A	N/A	312	25,373	23,790
	Eaton Corp	Common stock	N/A	N/A	N/A	530	67,296	175,891
	Ecolab Inc	Common stock	N/A	N/A	N/A	175	33,633	41,006
	Edwards Lifesciences Corp	Common stock	N/A	N/A	N/A	472	37,460	34,942
	Electronic Arts	Common stock	N/A	N/A	N/A	335	36,864	49,011
	Elevance Health Inc	Common stock	N/A	N/A	N/A	372	104,724	137,231
	Emerson Electric	Common stock	N/A	N/A	N/A	863	55,583	106,952
	Eog Resources Inc	Common stock	N/A	N/A	N/A	904	85,034	110,812
	Equinix Inc	Common stock	N/A	N/A	N/A	58	25,657	54,688
	Estee Lauder Companies	Common stock	N/A	N/A	N/A	141	40,890	10,572
	Expedia Inc Del	Common stock	N/A	N/A	N/A	228	29,757	42,483
	Extra Space Storage Inc	Common stock	N/A	N/A	N/A	185	23,695	27,676
	Exxon Mobil Corporation	Common stock	N/A	N/A	N/A	6590	608,648	708,886
	Facebook Inc	Common stock	N/A	N/A	N/A	3410	345,872	1,996,589
	Fastenal Co	Common stock	N/A	N/A	N/A	650	30,101	46,742
	Fedex Corp	Common stock	N/A	N/A	N/A	303	30,809	85,243
	Fidelity Natl Information Svcs	Common stock	N/A	N/A	N/A	945	126,607	76,328
	Fifth Third Bancorp Com	Common stock	N/A	N/A	N/A	1100	38,454	46,508
	Fiserv Inc	Common stock	N/A	N/A	N/A	830	81,274	170,499
	Ford Motor Co	Common stock	N/A	N/A	N/A	6295	92,299	62,321
	Fortive Corp	Common stock	N/A	N/A	N/A	369	25,544	27,675
	Freeport-Mcmoran Copper & Gold B	Common stock	N/A	N/A	N/A	1140	37,299	43,411
	Gallagher Arthur J & Co	Common stock	N/A	N/A	N/A	117	22,956	33,210
	GE Aerospace	Common stock	N/A	N/A	N/A	1465	154,735	244,347
	Ge Healthcare Technologies Inc.	Common stock	N/A	N/A	N/A	270	29,998	21,109
	Ge Vernova Llc	Common stock	N/A	N/A	N/A	343	41,825	112,823
	General Dynamics Corp	Common stock	N/A	N/A	N/A	150	15,982	39,524
	General Mills Inc	Common stock	N/A	N/A	N/A	402	25,801	25,636
	General Motors Co	Common stock	N/A	N/A	N/A	1690	60,404	90,026
	Gilead Sciences Inc	Common stock	N/A	N/A	N/A	625	43,766	57,731
	Global Markets Inc	Common stock	N/A	N/A	N/A	132	15,534	25,793
	Global Payments Inc	Common stock	N/A	N/A	N/A	230	42,951	25,771
	Goldman Sachs Group Inc	Common stock	N/A	N/A	N/A	468	91,465	267,986
	Grainger W Inc	Common stock	N/A	N/A	N/A	49	49,753	51,648
	Halliburton Co	Common stock	N/A	N/A	N/A	1,774	81,952	48,235
	Hca Hldgs Inc Com	Common stock	N/A	N/A	N/A	265	70,810	79,540
	Hershey Co Common Stock	Common stock	N/A	N/A	N/A	128	22,893	21,677
	Hewlett Packard Enterprise Co	Common stock	N/A	N/A	N/A	2,653	46,910	56,642
	Hilton Worldwide Hldgs Inc	Common stock	N/A	N/A	N/A	538	64,820	132,972
	Home Depot Inc	Common stock	N/A	N/A	N/A	1,600	123,227	622,384
	Honeywell International Inc	Common stock	N/A	N/A	N/A	703	30,852	158,801
	Howmet Aerospace Inc	Common stock	N/A	N/A	N/A	515	57,191	56,326
	Humana Inc	Common stock	N/A	N/A	N/A	224	65,187	56,831
	Ibm Corp	Common stock	N/A	N/A	N/A	981	173,216	215,653
	Idexx Laboratories Inc	Common stock	N/A	N/A	N/A	45	13,027	18,605
	Illinois Tool Works Inc Wks Inc	Common stock	N/A	N/A	N/A	327	46,984	82,914
	Ingersoll Rand Inc Com	Common stock	N/A	N/A	N/A	538	18,264	48,667
	Intel Corp	Common stock	N/A	N/A	N/A	4,110	123,778	82,406
	Intercontinental Exchange Group I	Common stock	N/A	N/A	N/A	684	64,725	101,923
	Intuit Inc	Common stock	N/A	N/A	N/A	284	80,980	178,494
	Intuitive Surgical Inc	Common stock	N/A	N/A	N/A	316	44,241	164,939

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	Iqvia Hldgs Inc	Common stock	N/A	N/A	N/A	234	36,145	45,983
	Jacobs Engineering Group Inc.	Common stock	N/A	N/A	N/A	242	23,178	32,336
	Johnson & Johnson	Common stock	N/A	N/A	N/A	3,712	309,009	536,829
	Johnson Controls International	Common stock	N/A	N/A	N/A	932	38,473	73,563
	Jpmorgan Chase & Co	Common stock	N/A	N/A	N/A	3,735	255,988	895,317
	Kenvue Inc Com	Common stock	N/A	N/A	N/A	850	8,809	18,148
	Keurig Dr Pepper Inc Com	Common stock	N/A	N/A	N/A	917	33,677	29,454
	Kimberly Clark Corp	Common stock	N/A	N/A	N/A	170	23,600	22,277
	KKR Co Inc	Common stock	N/A	N/A	N/A	1,025	125,885	151,608
	Kla-Tencor Corp	Common stock	N/A	N/A	N/A	132	52,630	83,176
	Kroger Co	Common stock	N/A	N/A	N/A	384	17,214	23,482
	L3 Harris Technologies Inc Com	Common stock	N/A	N/A	N/A	141	30,771	29,649
	Labcorp Holdings Inc	Common stock	N/A	N/A	N/A	87	17,322	19,951
	Lam Resh Corp	Common stock	N/A	N/A	N/A	1,120	63,069	80,898
	Lennar Corp Cl A	Common stock	N/A	N/A	N/A	249	27,685	33,956
	Lilly Eli & Co	Common stock	N/A	N/A	N/A	1,225	86,561	945,700
	Linde Plc	Common stock	N/A	N/A	N/A	262	52,015	109,692
	Lockheed Martin Corp	Common stock	N/A	N/A	N/A	303	88,220	147,240
	Lowes Companies Inc Cos Inc	Common stock	N/A	N/A	N/A	1,039	47,982	256,425
	Lululemon Athletica Inc	Common stock	N/A	N/A	N/A	160	43,495	61,186
	M & T Bank Corp	Common stock	N/A	N/A	N/A	170	28,356	31,962
	Marathon Pete Corp	Common stock	N/A	N/A	N/A	465	29,367	64,868
	Marriott Intl Inc New Cl A	Common stock	N/A	N/A	N/A	307	40,412	85,635
	Marsh & McLennan Cos Inc	Common stock	N/A	N/A	N/A	472	52,602	100,258
	Martin Marietta Materials Inc	Common stock	N/A	N/A	N/A	79	33,033	40,804
	Mastercard Inc	Common stock	N/A	N/A	N/A	1,119	125,929	589,232
	Match Group Inc New Com	Common stock	N/A	N/A	N/A	272	43,332	8,897
	Mcdonalds Corp	Common stock	N/A	N/A	N/A	1,135	162,258	329,025
	Mckesson Corp	Common stock	N/A	N/A	N/A	200	52,295	113,982
	Medtronic Plc	Common stock	N/A	N/A	N/A	1,558	121,214	124,453
	Merck & Co Inc	Common stock	N/A	N/A	N/A	3,867	164,509	384,689
	Metlife Inc	Common stock	N/A	N/A	N/A	1,385	64,476	113,404
	Micron Technology Inc	Common stock	N/A	N/A	N/A	1,104	61,001	92,913
	Microsoft Corp	Common stock	N/A	N/A	N/A	9,490	924,318	4,000,035
	Monolithic Power Systems Inc	Common stock	N/A	N/A	N/A	35	28,376	20,710
	Moody'S Corporation	Common stock	N/A	N/A	N/A	212	55,138	100,354
	Motorola Solutions Inc.	Common stock	N/A	N/A	N/A	102	24,246	47,143
	Msci Inc Cl A	Common stock	N/A	N/A	N/A	98	26,606	58,801
	Nasdaq Stock Market Inc	Common stock	N/A	N/A	N/A	434	15,462	33,553
	Netapp Inc	Common stock	N/A	N/A	N/A	436	45,990	50,611
	Netflix.Com Inc	Common stock	N/A	N/A	N/A	678	76,632	604,315
	Newmont Mgn Corp.	Common stock	N/A	N/A	N/A	955	38,256	35,545
	Nike Inc Cl B	Common stock	N/A	N/A	N/A	1875	102,993	141,881
	Norfolk Southern Corp	Common stock	N/A	N/A	N/A	141	30,035	33,093
	Northrop Grumman Corp	Common stock	N/A	N/A	N/A	209	55,357	98,082
	Nvidia Corp	Common stock	N/A	N/A	N/A	31780	733,177	4,267,736
	NXP Semiconductors	Common stock	N/A	N/A	N/A	262	48,732	54,457
	O Reilly Automotive Inc New	Common stock	N/A	N/A	N/A	51	21,413	60,476
	Occidental Petroleum Corp	Common stock	N/A	N/A	N/A	785	63,020	38,787
	Oneok Inc	Common stock	N/A	N/A	N/A	335	30,306	33,634
	Oracle Corporation	Common stock	N/A	N/A	N/A	1965	71,728	327,448
	Otis Worldwide Corp Com	Common stock	N/A	N/A	N/A	498	27,543	46,120
	Paccar Inc	Common stock	N/A	N/A	N/A	570	35,720	59,291
	Palantir Technologies Inc	Common stock	N/A	N/A	N/A	1815	104,102	137,268
	Palo Alto Networks Inc	Common stock	N/A	N/A	N/A	586	74,238	106,629
	Parker Hannifin Corp	Common stock	N/A	N/A	N/A	165	51,434	104,945
	Paychex Inc	Common stock	N/A	N/A	N/A	204	23,252	28,605
	Paypal Hldgs Inc	Common stock	N/A	N/A	N/A	1095	37,816	93,458
	Pepsico Inc	Common stock	N/A	N/A	N/A	1545	148,456	234,933
	Pfizer Inc	Common stock	N/A	N/A	N/A	7295	176,196	193,536
	Philip Morris Intl Inc	Common stock	N/A	N/A	N/A	1365	124,078	164,278
	Phillips 66	Common stock	N/A	N/A	N/A	668	53,461	76,105
	Pnc Finl Svcs Group Inc	Common stock	N/A	N/A	N/A	497	47,359	95,846
	Procter & Gamble Co	Common stock	N/A	N/A	N/A	2364	203,168	396,325
	Progressive Corp	Common stock	N/A	N/A	N/A	686	45,535	164,372
	Prologis Inc	Common stock	N/A	N/A	N/A	476	49,857	50,313
	Prudential Finl Inc Jr Sb Gbl	Common stock	N/A	N/A	N/A	508	50,044	60,213
	Public Storage Inc	Common stock	N/A	N/A	N/A	103	24,994	30,842
	Qualcomm Inc	Common stock	N/A	N/A	N/A	1092	82,071	167,753
	Quanta Svcs Inc	Common stock	N/A	N/A	N/A	260	30,487	82,173
	Quest Diagnostics Inc	Common stock	N/A	N/A	N/A	135	18,658	20,366
	Raymond James Finl Inc	Common stock	N/A	N/A	N/A	597	63,570	92,732
	Regeneron Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	100	72,573	71,233
	Regions Finl Corp	Common stock	N/A	N/A	N/A	2678	45,127	62,987

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
Stocks - continued:								
	Rockwell Automation Inc	Common stock	N/A	N/A	N/A	114	17,692	32,580
	Roper Inds Inc New	Common stock	N/A	N/A	N/A	92	33,623	47,826
	Ross Stores Inc	Common stock	N/A	N/A	N/A	364	44,371	55,062
	Royal Caribbean Cruises	Common stock	N/A	N/A	N/A	365	76,503	84,202
	Rtx Corporation	Common stock	N/A	N/A	N/A	1795	124,525	207,717
	S&P Global Inc	Common stock	N/A	N/A	N/A	430	107,247	214,153
	Salesforce Inc	Common stock	N/A	N/A	N/A	915	87,334	305,912
	SBA Communications Corp	Common stock	N/A	N/A	N/A	110	27,954	22,418
	Schlumberger Ltd	Common stock	N/A	N/A	N/A	2094	149,730	80,284
	Schwab Charles Corp	Common stock	N/A	N/A	N/A	1850	102,293	136,919
	Servicenow Inc	Common stock	N/A	N/A	N/A	190	54,712	201,423
	Sherwin Williams Co	Common stock	N/A	N/A	N/A	150	35,515	50,990
	Simon Property Group Inc	Common stock	N/A	N/A	N/A	250	27,172	43,053
	Solventum Corp	Common stock	N/A	N/A	N/A	171	15,669	11,296
	Stanley Black & Decker Inc	Common stock	N/A	N/A	N/A	274	41,933	21,999
	Starbucks Corp	Common stock	N/A	N/A	N/A	1515	55,302	138,244
	Stryker Corp	Common stock	N/A	N/A	N/A	307	42,148	110,535
	Synchrony Finl	Common stock	N/A	N/A	N/A	515	22,011	33,475
	Synopsys Inc	Common stock	N/A	N/A	N/A	186	27,565	90,277
	Sysco	Common stock	N/A	N/A	N/A	431	31,836	32,954
	Targa Res Corp	Common stock	N/A	N/A	N/A	205	30,264	36,593
	Target Corp	Common stock	N/A	N/A	N/A	175	14,603	23,657
	TE Connectivity Plc	Common stock	N/A	N/A	N/A	175	23,363	25,020
	Tesla Mtrs Inc	Common stock	N/A	N/A	N/A	4111	1,044,022	1,660,186
	Texas Instrs Inc	Common stock	N/A	N/A	N/A	905	45,468	169,695
	The Cigna Group	Common stock	N/A	N/A	N/A	470	100,414	129,786
	Thermo Fisher Scientific Inc Sr	Common stock	N/A	N/A	N/A	730	196,101	379,768
	Tjx Companies Inc New	Common stock	N/A	N/A	N/A	2,165	93,676	261,554
	T-Mobile Us Inc	Common stock	N/A	N/A	N/A	939	107,083	207,265
	Tractor Supply Co	Common stock	N/A	N/A	N/A	610	28,481	32,367
	Trane Technologies Plc	Common stock	N/A	N/A	N/A	256	26,445	94,554
	Transdigm Group Inc	Common stock	N/A	N/A	N/A	38	30,034	48,157
	Travelers Cos Inc	Common stock	N/A	N/A	N/A	428	44,549	103,101
	Truist Financial Corp Com	Common stock	N/A	N/A	N/A	1,600	58,777	69,408
	Uber Technologies Inc	Common stock	N/A	N/A	N/A	1,710	114,529	103,147
	Union Pacific Corp	Common stock	N/A	N/A	N/A	695	38,001	158,488
	United Parcel Service	Common stock	N/A	N/A	N/A	760	96,408	95,836
	United Rentals Inc	Common stock	N/A	N/A	N/A	120	31,242	84,533
	Unitedhealth Group Inc	Common stock	N/A	N/A	N/A	1,405	52,750	710,733
	Us Bancorp Del	Common stock	N/A	N/A	N/A	1,740	83,997	83,224
	Valero Energy Corp Corp New	Common stock	N/A	N/A	N/A	405	28,950	49,649
	Veralto Corp Com	Common stock	N/A	N/A	N/A	342	15,402	34,833
	Verizon Commns Inc	Common stock	N/A	N/A	N/A	6,255	275,582	250,137
	Vertex Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	165	48,226	66,446
	Vertiv Holdings LLC	Common stock	N/A	N/A	N/A	250	32,670	28,403
	Visa Inc Cl A	Common stock	N/A	N/A	N/A	2,265	91,535	715,831
	Vulcan Materials Co	Common stock	N/A	N/A	N/A	190	45,287	48,874
	Wabtec Corp	Common stock	N/A	N/A	N/A	210	17,182	39,814
	Walt Disney Co	Common stock	N/A	N/A	N/A	3,045	309,322	339,061
	Warner Bros. Discovery Inc.	Common stock	N/A	N/A	N/A	2,871	93,254	30,346
	Waste Management Inc	Common stock	N/A	N/A	N/A	473	56,957	95,447
	Wells Fargo & Co & Co New	Common stock	N/A	N/A	N/A	4,200	178,172	295,008
	Welltower Inc	Common stock	N/A	N/A	N/A	645	56,511	81,289
	Williams & Co	Common stock	N/A	N/A	N/A	845	38,144	45,731
	Zimmer Biomet Holdings, Inc	Common stock	N/A	N/A	N/A	190	27,571	20,070
	Zoetis Inc	Common stock	N/A	N/A	N/A	690	52,284	112,420
Total stocks							23,476,036	56,793,656

United Industrial Workers Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #002 / EIN: 11-6106805

December 31, 2024

(a)	(b)	(c)				(d)	(e)	
		Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares						
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Registered investment companies:							
	Alps Etf Tr	ETF	N/A	N/A	N/A	3,065	203,972	147,610
	Select Sector Spdr Utilities	ETF	N/A	N/A	N/A	22,760	1,271,334	1,722,704
	Select Sector Spdr Real Estate	ETF	N/A	N/A	N/A	27,620	990,658	1,123,305
	Select Sector Spdr Technology	ETF	N/A	N/A	N/A	23,560	3,209,992	5,478,171
	Select Sector Spdr Industrial	ETF	N/A	N/A	N/A	15,300	1,212,489	2,015,928
	Select Sector Spdr Financial	ETF	N/A	N/A	N/A	39,646	1,208,337	1,916,091
	Select Sector Spdr Energy	ETF	N/A	N/A	N/A	1,040	89,512	89,086
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	26,075	1,554,580	2,049,756
	Select Sector Spdr Materials	ETF	N/A	N/A	N/A	10,810	684,692	909,553
	Spdr Ser Tr Ssga Gnder Etf S&P	ETF	N/A	N/A	N/A	2,005	243,070	265,402
	Spdr Bloomberg Barclays S&P Biotech	ETF	N/A	N/A	N/A	760	74,025	68,446
	Spdr Bloomberg Barclays KBW Bank	ETF	N/A	N/A	N/A	5,840	325,558	323,945
	Spdr Bloomberg Barclays S&P Retail	ETF	N/A	N/A	N/A	3,295	241,589	262,249
	Spdr S&P 500 Etf Trust	ETF	N/A	N/A	N/A	205	104,914	120,146
	Ishares Dj Us Medical Device	ETF	N/A	N/A	N/A	13,390	362,022	781,307
	Ishares Dow Jones Us Home	ETF	N/A	N/A	N/A	1,997	120,958	206,470
	Ishares Tr Nasdaq Biotech Indx	ETF	N/A	N/A	N/A	4,140	354,243	547,349
	Ishares Tr Dj Us Technology Sec	ETF	N/A	N/A	N/A	2,935	437,280	468,191
	First Tr Exchange-Traded Fd Ii	ETF	N/A	N/A	N/A	1,322	71,151	85,441
	Goldman Sachs Financial Square- Principal	Money market	N/A	N/A	N/A	2,018,897	2,018,897	2,018,897
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	5,020	172,151	187,848
	Invesco Qqq Tr Series 1	ETF	N/A	N/A	N/A	1,000	400,796	511,232
	Total registered investment companies						15,352,220	21,299,127
	Total investments						\$ 105,702,406	\$ 142,861,823

United Industrial Workers Pension Plan
 EIN: 11-6106805
 PN: 002

Schedule MB, Line 8b (2) – Schedule of Active Participant Data

	Years of credited service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<u>Attained</u>										
<u>Age</u>	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	61	50	5	0	0	0	0	0	0	0
25 to 29	40	46	31	0	0	0	0	0	0	0
30 to 34	20	37	41	6	3	0	0	0	0	0
35 to 39	18	33	22	8	7	0	0	0	0	0
40 to 44	9	20	36	10	11	3	0	0	0	0
45 to 49	11	17	23	10	9	4	3	0	0	0
50 to 54	15	20	18	13	22	2	5	5	0	0
55 to 59	12	25	23	5	12	7	7	4	6	0
60 to 64	3	13	14	7	22	5	6	2	3	5
65 to 69	4	1	7	4	5	2	3	2	3	0
70 & up	1	3	2	0	2	0	0	0	0	0

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

UNITED INDUSTRIAL WORKERS PENSION FUND

EXHIBIT B1

Amortization of Bases

Valuation Date 1/1/2024
Interest 6.50%

<u>Description</u>	<u>Date of Base Creation</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding Balance</u>	<u>Period Remaining</u>	<u>Beginning Year Charge or Credit</u>
(1) Charges						
(a) Pension Relief	1/1/2009	29	\$10,033,778	\$6,927,390	14	\$721,622
(b) Experience Loss 2010	1/1/2010	15	\$531,969	\$52,350	1	\$52,350
(c) Experience Loss 2012	1/1/2012	15	\$2,787,807	\$776,848	3	\$275,416
(d) Assumption Loss 2014 (UP84 to UP94M)	1/1/2014	15	\$7,728,687	\$3,392,036	5	\$766,424
(e) Experience Loss 2015	1/1/2015	15	\$1,219,213	\$624,478	6	\$121,124
(f) Experience Loss 2016	1/1/2016	15	\$4,431,274	\$2,575,951	7	\$441,010
(g) Experience Loss 2017	1/1/2017	15	\$2,564,763	\$1,658,035	8	\$255,692
(h) Assumption Loss 2018 (UP94M to RP2014M and 6% to 6.5%)	1/1/2018	15	\$2,388,011	\$1,690,461	9	\$238,471
(i) Experience Loss 2019	1/1/2019	15	\$8,387,784	\$6,412,899	10	\$837,619
(j) Assumption Change (RP2014M to Pri-2012/MP-2021)	1/1/2021	15	\$3,643,826	\$3,161,759	12	\$363,879
(k) Experience Loss 2023	1/1/2023	15	\$25,970,053	\$24,896,119	14	\$2,593,415
			Total Charges	\$52,168,326		\$6,667,022
(2) Credits						
(a) Experience Gain 2011	1/1/2011	15	\$328,282	\$60,462	2	\$31,182
(b) Experience Gain 2013	1/1/2013	15	\$1,949,744	\$701,517	4	\$192,277
(c) Experience Gain 2014	1/1/2014	15	\$6,556,495	\$2,877,577	5	\$650,182
(d) Experience Gain 2018	1/1/2018	15	\$11,127,879	\$7,877,370	9	\$1,111,250
(e) Experience Gain 2020	1/1/2020	15	\$11,066,808	\$9,049,895	11	\$1,105,151
(f) Experience Gain 2021	1/1/2021	15	\$10,609,985	\$9,206,317	12	\$1,059,532
(g) Experience Gain 2022	1/1/2022	15	\$10,262,258	\$9,385,926	13	\$1,024,807
(h) Current Year Gain	1/1/2024	15	\$10,049,457	\$10,049,457	15	\$1,003,557
			Total Credits	\$49,208,521		\$6,177,938
			GRAND TOTAL	\$2,959,805		\$489,084

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement

Withdrawal *In accordance with the following sample:*

<i>Age</i>	<i>Probability</i>
20	0.1850
25	0.1345
30	0.1113
35	0.0902
40	0.0728
45	0.0552
50	0.0372
55	0.0120
60	0.0000

Disability

<i>Age</i>	<i>Probability</i>
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0008
45	0.0016
50	0.0041
55	0.0088
60	0.0000

- 2) Mortality** *Funding Pri-2012 BC Sex Distinct with MP-2021
(Prior to 2021 RP 2014 BC Male)
Current Liability: IRS 2024 Annuitant/Non-Annuitant*
- 3) Investment Return** *6.50% per year for Funding
3.29% per year Current Liability*
- 4) Administrative Expenses** *Last Year's Actual Expense*
- 5) Valuation Method** *Unit Credit Funding Method*
- 6) Valuation of Assets** *Market Value of Assets*

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions (Cont.)

- | | |
|--|--|
| 7) Retirement | <i>The later of age 65 with 5 years of service or the current age plus one</i> |
| 8) Disability Retirement | <i>Disabled retirees are valued with the Pri-2012 Disabled Mortality Table with MP-2021 projection scale. (Prior to 2021, a 20 year set forward of the valuation mortality table was used)</i> |
| 9) Unknowns | <i>Missing data was accounted for by estimates and averages based on known data.</i> |
| 10) Married | <i>80% married with the female spouse the same age as the male spouse.</i> |
| 11) Terminated Vested Data | <i>Eliminated at age 72 or older. Participants over Normal Retirement Age will be actuarially adjusted upon Benefit Commencement.</i> |
| 12) Contributions and Work Patterns | <i>For PPA zone certification projections, the work patterns and contributions are based on projected activity provided by the Plan Sponsor.</i> |

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 1,637,501	\$ 0	\$ 1,637,501
2025	\$ 1,637,501	\$ 0	\$ 1,637,501
2026	\$ 1,637,501	\$ 0	\$ 1,637,501
2027	\$ 1,637,501	\$ 0	\$ 1,637,501
2028	\$ 1,637,501	\$ 0	\$ 1,637,501
2029	\$ 1,637,501	\$ 0	\$ 1,637,501
2030	\$ 1,637,501	\$ 0	\$ 1,637,501
2031	\$ 1,637,501	\$ 0	\$ 1,637,501
2032	\$ 1,637,501	\$ 0	\$ 1,637,501
2033	\$ 1,637,501	\$ 0	\$ 1,637,501

United Industrial Workers Pension Plan**EIN: 11-6106805****PN: 002****Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	15,702	25,847	6,526,722	6,568,271
2025	791,806	280,239	6,384,065	7,456,110
2026	892,657	443,355	6,227,952	7,563,964
2027	1,086,854	663,558	6,063,248	7,813,660
2028	1,261,299	870,761	5,888,641	8,020,701
2029	1,386,649	1,068,247	5,704,122	8,159,018
2030	1,568,119	1,270,668	5,509,969	8,348,756
2031	1,753,582	1,475,892	5,306,485	8,535,959
2032	1,858,377	1,632,542	5,094,020	8,584,939
2033	1,986,007	1,829,865	4,873,020	8,688,892
2034	2,144,882	1,940,619	4,644,045	8,729,546
2035	2,222,955	2,108,555	4,407,772	8,739,282
2036	2,388,028	2,258,121	4,165,075	8,811,224
2037	2,541,686	2,346,963	3,917,047	8,805,696
2038	2,620,892	2,436,018	3,664,947	8,721,857
2039	2,653,840	2,509,919	3,410,129	8,573,888
2040	2,708,813	2,532,978	3,154,071	8,395,862
2041	2,809,453	2,619,164	2,898,326	8,326,943
2042	2,760,451	2,650,405	2,644,585	8,055,441
2043	2,786,117	2,763,259	2,394,548	7,943,924
2044	2,814,005	2,791,971	2,149,976	7,755,952
2045	2,916,750	2,784,710	1,912,807	7,614,267
2046	2,894,582	2,781,075	1,685,044	7,360,701
2047	2,854,057	2,738,236	1,468,679	7,060,972
2048	2,872,719	2,704,986	1,265,668	6,843,373
2049	2,821,259	2,670,463	1,077,689	6,569,411
2050	2,813,501	2,614,658	906,073	6,334,232

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2051	2,767,129	2,550,035	751,792	6,068,956
2052	2,666,581	2,469,778	615,261	5,751,620
2053	2,581,775	2,397,746	496,410	5,475,931
2054	2,480,902	2,291,792	394,670	5,167,364
2055	2,442,767	2,206,941	309,019	4,958,727
2056	2,375,741	2,115,459	238,173	4,729,373
2057	2,278,790	1,998,630	180,583	4,458,003
2058	2,191,233	1,885,704	134,611	4,211,548
2059	2,134,167	1,763,733	98,589	3,996,489
2060	2,048,909	1,652,750	70,904	3,772,563
2061	1,949,216	1,537,270	50,050	3,536,536
2062	1,880,542	1,420,375	34,662	3,335,579
2063	1,792,477	1,307,927	23,542	3,123,946
2064	1,712,408	1,202,813	15,675	2,930,896
2065	1,620,850	1,100,477	10,227	2,731,554
2066	1,527,559	1,003,547	6,536	2,537,642
2067	1,430,367	912,144	4,091	2,346,602
2068	1,336,615	826,287	2,506	2,165,408
2069	1,246,120	745,932	1,503	1,993,555
2070	1,158,820	671,000	882	1,830,702
2071	1,074,224	601,443	507	1,676,174
2072	993,771	537,109	285	1,531,165
2073	919,069	477,868	157	1,397,094

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****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.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan 09/20/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES UNITED INDUSTRIAL WORK 5201 CAPITAL GATEWAY DRIVE CAMP SPRINGS MD 20746-4211	2b Employer Identification Number (EIN) 11-6106805 2c Plan Sponsor's telephone number 301-899-0675 2d Business code (see instructions) 311900

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 	Date	THOMAS ORZECOWSKI
Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE 	Date	ANDREW PINCUS
		Enter name of individual signing as employer or plan sponsor
SIGN HERE 	Date	
Signature of DFE		Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

United Industrial Workers Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase price	Selling price	Cost	Current value of asset on transaction date	Net gain or (loss)
Single transaction:						
	N/A					
Series of transactions:						
	Goldman Sachs Financial Square	\$ 24,917,040	\$ 25,474,610	\$ 25,474,610	\$ 50,391,651	\$ -

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A Name of plan**

UNITED INDUSTRIAL WORKERS PENSION PLAN

**B Three-digit
plan number (PN)**

002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)

11-6106805

E Type of plan:(1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2024**b Assets**

(1) Current value of assets

(2) Actuarial value of assets for funding standard account

c (1) Accrued liability for plan using immediate gain methods

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases

(b) Accrued liability under entry age normal method

(c) Normal cost under entry age normal method

(3) Accrued liability under unit credit cost method

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

(2) "RPA '94" information:

(a) Current liability

(b) Expected increase in current liability due to benefits accruing during the plan year

(c) Expected release from "RPA '94" current liability for the plan year

(3) Expected plan disbursements for the plan year

1b(1)	131807004
1b(2)	131807004
1c(1)	113338359
1c(2)(a)	
1c(2)(b)	
1c(2)(c)	
1c(3)	113338359
1d(1)	0
1d(2)(a)	174353942
1d(2)(b)	5779398
1d(2)(c)	6568271
1d(3)	7054377

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

BRIAN J. THOMAS

Type or print name of actuary

BASIL CASTROVINCI ASSOCIATES, INC.

Firm name

36 HOPATCHUNG ROAD HOPATCONG, NJ 07843

Address of the firm

08/25/2025

Date

23-08107

Most recent enrollment number

973-601-3828

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2024
v. 240311

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.29%
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9PF	9PF
d Valuation liability interest rate	6d	6.50 %	6.50%
e Salary scale.....	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.6%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.6%	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	486106	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10049457	1003557

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3175995

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	52168326	6667022
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 623998**e** Total charges. Add lines 9a through 9d.....**9e** 10467015**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 21428450**g** Employer contributions. Total from column (b) of line 3.....**9g** 1880720**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	49208521	6177938
9i		1855539

9j(1)	6534625
9j(2)	27860169

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 31342647**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20875632**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No