

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>USW INDUSTRY 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND</u></p> <p><u>1101 KERMIT DR, STE 800</u> <u>NASHVILLE, TN 37217</u></p>	<p>1c Effective date of plan <u>07/01/1994</u></p> <p>2b Employer Identification Number (EIN) <u>62-1564649</u></p> <p>2c Plan Sponsor's telephone number <u>615-333-6343</u></p> <p>2d Business code (see instructions) <u>322100</u></p>

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.	10/15/2025	CAROLYN ADAMS-ROSSIGNOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	12109
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)	8726
	6a(2)	8869
	6b	114
	6c	3560
	6d	12543
	6e	61
	6f	12604
	6g(1)	8760
	6g(2)	9126
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	124

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan USW INDUSTRY 401(K) PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND</p>	<p>D Employer Identification Number (EIN) 62-1564649</p>	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60005-01	2744	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	68540393
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 75866674

c Additions: (1) Contributions deposited during the year	7c(1)	2480422
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	2500134
(4) Transferred from separate account	7c(4)	5698886
(5) Other (specify below).....	7c(5)	401120

▶ **LOAN PAYMENTS**

(6) Total additions **7c(6)** 11080562

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 86947236

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	12190423
(2) Administration charge made by carrier.....	7e(2)	230013
(3) Transferred to separate account	7e(3)	5986406
(4) Other (specify below).....	7e(4)	0

(5) Total deductions **7e(5)** 18406842

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 68540394

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan USW INDUSTRY 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND	D Employer Identification Number (EIN) 62-1564649	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PAGE INDUSTRY UNION-MGT. PENSION FU

1101 KERMIT DR, STE 800
NASHVILLE, TN 37217

62-1132799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 15 49 50	SERVICE PROVIDER	866750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	SERVICE PROVIDER	85684	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BREDHOFF & KAISER, PLLC

805 15TH STREET, NW
SUITE 1000
WASHINGTON, DC 20005

52-0969534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	63000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(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?
64	RECORD KEEPER	60277	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

USW INDUSTRY 401(K) PLAN

65-1564649

(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?
99	CONTRACT ADMINISTRATOR	32250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHERRY BEKAERT, LLP

222 SECOND AVE SOUTH
SUITE 1240
NASHVILLE, TN 37201

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	27195	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN STANLEY

2000 WESTCHESTER AVE
PURCHASE, NY 10577

11-3658445

(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 72 50	SERVICE PROVIDER	26250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

(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?
22	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>USW INDUSTRY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND</u>	D Employer Identification Number (EIN) <u>62-1564649</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST US BND INDX SL CL XIV</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
c EIN-PN <u>90-0337987-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1816294</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST RUSSELL SMALL/MID IDX SL C</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
c EIN-PN <u>04-0025081-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3431707</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST SANDP 500 INDX SL CL II</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
c EIN-PN <u>04-0025081-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>148809643</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET GBL ALLCP EQU EX-US IN</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
c EIN-PN <u>90-0337987-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1479998</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan USW INDUSTRY 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND	D Employer Identification Number (EIN) 62-1564649

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 585334	755433
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 558307	332335
(2) Participant contributions	1b(2) 452885	422119
(3) Other	1b(3) 214202	327935
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	0
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8) 7239041	8025785
(9) Value of interest in common/collective trusts	1c(9) 0	155537642
(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) 291730136	164287552
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 75866674	68540393
(15) Other	1c(15)	

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	10020	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	376656599	398229194
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2454457	2321976
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2454457	2321976
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	374202142	395907218

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)	9113413	
(B) Participants.....	2a(1)(B)	12410272	
(C) Others (including rollovers).....	2a(1)(C)	696591	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22220276
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	278206	
(F) Other.....	2b(1)(F)	19485	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		297691
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9994676	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9994676
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		38102489
c Other income	2c		-346808
d Total income. Add all income amounts in column (b) and enter total	2d		70268324

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47612834	
(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)		47612834
f Corrective distributions (see instructions)	2f		1442
g Certain deemed distributions of participant loans (see instructions)	2g		159703
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	652101	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	119524	
(5) Investment advisory and investment management fees	2i(5)	35000	
(6) Bank or trust company trustee/custodial fees	2i(6)	7418	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	115785	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	31337	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		961165
j Total expenses. Add all expense amounts in column (b) and enter total	2j		48735144

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21533180
l Transfers of assets:			
(1) To this plan	2l(1)		171896
(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: **CHERRY BEKAERT, LLP**

(2) EIN: **56-0574444**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1408730
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>USW INDUSTRY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES USW INDUSTRY 401K FUND</u>	D Employer Identification Number (EIN) <u>62-1564649</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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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): 04-1590850 20-3691708

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	
---	--

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

USW INDUSTRY 401(k) FUND

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

***As of and for the Years Ended December 31, 2024
and 2023***

And Report of Independent Auditor

USW INDUSTRY 401(k) FUND

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Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a	12-13
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Board of Trustees
USW Industry 401(k) Fund
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of USW Industry 401(k) Fund (the “Fund”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a for the year ended December 31, 2024 and Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Cherry Bekaert LLP

Nashville, Tennessee
October 15, 2025

USW INDUSTRY 401(k) FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value:		
Mutual funds	\$ 164,287,552	\$ 291,730,136
Collective trust funds	155,537,642	-
Total Investments, at Fair Value	<u>319,825,194</u>	<u>291,730,136</u>
Investments, at Contract Value:		
Stable value investment option	<u>68,540,393</u>	<u>75,866,674</u>
Receivables:		
Employer contributions	332,335	558,307
Participant contributions	422,119	452,885
Notes receivable from participants	8,025,785	7,239,041
Other (net of allowance for uncollectible accounts of \$37,898 and \$24,164 as of December 31, 2024 and 2023, respectively)	<u>327,935</u>	<u>214,202</u>
Total Receivables	<u>9,108,174</u>	<u>8,464,435</u>
Other assets	<u>-</u>	<u>10,020</u>
Cash (includes \$14,682 and \$84,299 non-participant directed as of December 31, 2024 and 2023, respectively)	<u>755,433</u>	<u>585,334</u>
Total Assets	<u>398,229,194</u>	<u>376,656,599</u>
LIABILITIES		
Accounts payable and other liabilities	20,570	23,378
Payable to PACE Industry Union-Management Pension Fund	<u>2,301,406</u>	<u>2,431,079</u>
Total Liabilities	<u>2,321,976</u>	<u>2,454,457</u>
Net Assets Available for Benefits	<u>\$ 395,907,218</u>	<u>\$ 374,202,142</u>

USW INDUSTRY 401(k) FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***YEARS ENDED DECEMBER 31, 2024 AND 2023*

	2024	2023
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation in fair value of investments	\$ 38,102,489	\$ 41,206,869
Interest and dividend income	9,994,677	10,443,647
Net Change Resulting from Investment Activity	<u>48,097,166</u>	<u>51,650,516</u>
Interest income from notes receivable from participants	<u>278,206</u>	<u>628,246</u>
Contributions:		
Employers	9,113,413	9,227,737
Participants	12,408,830	14,308,253
Rollovers	696,591	1,259,163
Total Contributions	<u>22,218,834</u>	<u>24,795,153</u>
Administrative fees remunerated by employers	(1,040,958)	(748,255)
Plan sponsor reimbursements	694,150	448,140
Other income	19,484	-
Total Additions	<u>70,266,882</u>	<u>76,773,800</u>
Deductions from net assets attributed to:		
Benefits paid	47,612,834	41,305,323
Deemed distributions of participant notes receivable	159,703	-
General and administrative expenses	961,165	1,385,768
Total Deductions	<u>48,733,702</u>	<u>42,691,091</u>
Net increase	21,533,180	34,082,709
Plan transfers, net	171,896	94,773
Net assets available for benefits, beginning of year	<u>374,202,142</u>	<u>340,024,660</u>
Net assets available for benefits, end of year	<u>\$ 395,907,218</u>	<u>\$ 374,202,142</u>

The accompanying notes to the financial statements are an integral part of these statements.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Description of plan

The following description of the USW Industry 401(K) Fund (the “Fund”) provides only general information. Participants should refer to the Fund’s plan of benefits (the “Plan”) for a more complete description.

General Description of Plan – The Fund provides benefits through a defined contribution multiemployer plan established in 1994 to allow employees of participating employers to accumulate funds on a tax-favorable basis for the purpose of providing retirement income. With respect to employer contributions, employees covered under a collective bargaining agreement, or who are described in a written participation agreement requiring contributions to the Fund (collectively “Covered Participants”), are eligible to participate in the Fund on the earlier of the first date on which contributions are received on his or her behalf or one year after the first date that contributions were required to be made on his or her behalf, but in no event will an employee become a participant later than one year following the date on which he or she completes one year of service. With respect to employee contributions, Covered Participants are eligible to participate in the Fund after completing forms prescribed by the Trustees that designate the rate or amount of earnings to be deferred to the Fund, authorizes the employer to make regular payroll deductions from their earnings, and names a beneficiary.

Participating employers contribute amounts to the Fund based upon the contribution rates that have been agreed to in their collective bargaining agreements and/or participation agreements. The Fund, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), is administered by a joint Board of Trustees (“Trustees”), comprised of union trustees and employer trustees. The assets of the Fund are administered under the terms of an agreement between the Fund and Empower Retirement (“Empower”).

Contributions – Participants may voluntarily make the following contributions to the Fund: pre-tax salary deduction contributions, Roth contributions, and post-tax contributions. Participants may contribute up to 100% of their compensation, subject to the requirements of the Internal Revenue Code (“IRC”).

Employers may make contributions and matching contributions on behalf of participants at rates agreed to in negotiations between the union and each respective employer. Such contributions and matching contributions are set forth in participation agreements and/or collective bargaining agreements among the Fund, the union, and each respective employer.

Contributions receivable are recorded as they become due. The carrying amounts of receivables are reduced by valuation allowances, if necessary, which reflect the Fund’s best estimate of the amounts that will not be collected. Such allowances are estimated based on the Fund’s knowledge of its participating employers.

Participant Accounts – Each participant’s account is credited or charged with the participant’s contributions, plan earnings or losses, administrative expenses, and if applicable, allocations of employer contributions. Allocations are based on participant earnings and losses or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting – Participants are immediately 100% vested in employee and employer contributions, plus actual earnings and losses thereon.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Description of plan (continued)

Notes Receivable from Participants – Participants may borrow from their accounts maintained under the Fund a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1% ranging from 4.25% to 10.5% at December 31, 2024 and 2023. Participants may maintain multiple loans but are limited by the participation agreements. Additionally, a new loan cannot be obtained if the participant is in default on a loan. Principal and interest are collected ratably through monthly payroll deductions over periods ranging up to 60 months, with the exception of loans obtained for the purchase of a primary residence, which may be collected over 15 years.

Employees of employers that participated in the PACE Savings and Investment Plan may maintain up to four loans at any one time. Such loans are subject to the same provisions as discussed in the preceding paragraph.

Payment of Benefits – Upon attaining age 59½, or termination of service due to retirement, death, disability, or termination of employment, participants may elect to receive an amount equal to the value of their account. The normal form of payment with respect to a married participant is a lump sum payment, as defined in the Plan. With respect to all other participants, the normal form of payment is a life annuity, as defined in the Plan. There are also several alternate forms of benefit payments, which include certain payment forms allowable under the former terms of various merged plans.

Hardship Withdrawals – The Plan permits distributions in the event of a hardship, as defined in the Plan. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½ and does not meet other exceptions. Hardship withdrawals are limited to the participant's elective deferral contributions and rollover contributions plus earnings.

Amendments – Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summary of Material Modifications for the details of such amendments and their impact on the benefits provided under the Plan.

Fund Termination – Although they have not expressed any intent to do so, the Trustees have the right under the Fund to discontinue its operations at any time and to terminate the Fund subject to the provisions of ERISA and the collective bargaining agreements between the union and the participating employers.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements of the Fund are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition – Investments are stated at fair value or contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Fund invests in benefit-responsive investment contracts through the stable value investment option. Contract value for this option represents contributions made, plus earnings, less participant withdrawals and administrative expenses as reported by Empower.

Purchases and sales of securities are recorded on a settlement date basis, which does not differ significantly from the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net depreciation/appreciation in the fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as, held during the year.

Rollovers – Rollovers of participant balances out of the Fund are included in benefits paid in the accompanying financial statements.

Payment of Benefits – Benefits are recorded when paid.

Allocation of Operating and Administrative Expenses – Expenses of maintaining the Fund are paid by the Fund. The Fund has entered into an agreement to share management and other services for the operations of the Fund with those of the PACE Industry Union-Management Pension Fund (“PIUMPF”).

The amounts of costs allocated to the Fund are determined via specific identification of direct expenses of the Fund and the appropriate allocation of PIUMPF's salaries, benefits, and other common expenses. The Fund records these allocated costs in general and administrative expenses in the accompanying financial statements. The expenses allocated by PIUMPF to the Fund for the years ended December 31, 2024 and 2023 were \$652,101 and \$1,072,590, respectively, and are included in general and administrative expenses on the statements of changes in net assets available for benefits.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the Plan.

Date of Management's Review – Subsequent events were evaluated through October 15, 2025, which was the date the financial statements were available to be issued.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 3—Fair value measurements

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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's 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 are descriptions of the valuation used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

Mutual Funds – Valued at the net asset value (“NAV”) of shares held by the Fund at year-end.

Collective Trust Funds – Valued at NAV of units held by the Fund at year-end provided by the issuer of the fund. NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Fund to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are currently no redemption restrictions or unfunded commitments on these investments. Investments valued using NAV as a practical expedient are not reflected in the valuation hierarchy.

USW INDUSTRY 401(k) FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 3—Fair value measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31, 2024 and 2023.

Assets at Fair Value at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 164,287,552	\$ -	\$ -	\$ 164,287,552
Investments measured at NAV*				155,537,642
Total assets at fair value	\$ 164,287,552	\$ -	\$ -	\$ 319,825,194

Assets at Fair Value at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 291,730,136	\$ -	\$ -	\$ 291,730,136
Total assets at fair value	\$ 291,730,136	\$ -	\$ -	\$ 291,730,136

(*) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 4—Stable value investment option

The stable value option is invested in a Separate Account Guaranteed Interest Contract Diversified Bond ("SAGIC") investment option, which is a benefit-responsive contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The SAGIC is a separate account, and its assets are separate from Massachusetts Mutual Life Insurance Company's ("MassMutual") general investment account. Therefore, the SAGIC's assets are insulated from liability arising out of any other business conducted by MassMutual. Contributions allocated to the SAGIC are maintained in a separate investment account that invests in a diversified portfolio of fixed income securities, including public and private bonds, mortgage and asset backed issues, and U.S. Treasury securities. If the SAGIC contract is fully or partially terminated, the market value of the underlying portfolio is payable to participants in a lump sum, which, at any point in time, may be less than contract value. Therefore, it is possible to lose money by investing in the SAGIC. MassMutual may terminate the SAGIC contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Fund and/or the establishment or activation of, or material change in any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual's administrative procedure or the financial experience of MassMutual or other investors with investment agreements in the same class as the SAGIC. As described in the contract, the Fund may also terminate the SAGIC contract in certain circumstances. As of the date of this report, there has not been interest expressed by the Fund in terminating the SAGIC.

There are no reserves against contract value for credit risk of the contract issuer or otherwise for the SAGIC. The guaranteed crediting interest rates are based on agreed upon formulas with the issuers but cannot be less than 0%. Such rates are reviewed annually, at a minimum, for resetting. The following were the actual crediting rates for 2024 and 2023:

USW INDUSTRY 401(k) FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4—Stable value investment option (Continued)

SAGIC		
January 1, 2023 through February 28, 2023		3.34%
March 1, 2023 through August 31, 2023		3.34%
September 1, 2023 through February 29, 2024		3.34%
March 1, 2024 through August 31, 2024		3.69%
September 1, 2024 through December 31, 2024		3.34%

Note 5—Plan transfers

During 2024, the fund had loan transfers totaling \$171,896 into the Fund related to the following Employers: \$9,675 to Kanzaki Specialty Papers, \$158,118 to Non Union Participants, \$1,130 to Specialty Kraft Converters, and \$2,973 to Cascade Pacific Pulp, LLC. In 2023, the plan had loan transfers totaling \$94,723 to the following plans: \$2,807 to Ware Industries, Inc, \$54,766 to Plan 0528 for Non Union Participants, \$1,825 to Delta Containers, and \$35,325 to H. Kramer & Co.

Note 6—Credit risk, concentrations, and uncertainties

At various times during the year, the Fund has cash deposits at a bank in excess of the federally insured limit. The Fund has not experienced any losses in such accounts and the Trustees believe the Fund is not exposed to any significant credit risk in this regard.

The Fund utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 7—Non-participant directed cash

Non-Participant Directed Cash – Information about the net assets as of December 31 and significant components of the changes in net assets for the years ended December 31 relating to the non-participant directed cash is as follows:

	2024	2023
Net assets, cash	\$ 14,682	\$ 84,299
Changes in net assets:		
Net transfers from participant directed investments	\$ 1,316,945	\$ 1,064,633
Payments to PIUMPF	(781,775)	(338,656)
General and administrative expenses paid	(302,119)	(337,634)
Administrative fees remunerated by employers	(986,706)	(809,227)
Plan sponsor reimbursements	684,038	477,193
	<u>\$ (69,617)</u>	<u>\$ 56,309</u>

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 8—Excess participant contributions payable

At December 31, 2024 and 2023, accounts payable and other liabilities include \$0 and \$9,753, respectively, of contributions refundable by the Fund to participants for contributions made in excess of amounts allowed by the IRC. All excess contributions were refunded to participants within the time period prescribed by the IRC.

Note 9—Income tax status

The Fund obtained a favorable determination letter on March 14, 2016, in which the Internal Revenue Service (“IRS”), stated that the Plan was in compliance with the applicable requirements of the IRC. The Fund is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

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. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or an asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10—Related party transactions

The Fund pays all expenses related to operations and investment consultant activities to various service providers. These transactions are party in interest transactions under ERISA.

Transactions with parties in interest include purchases and sales of certain investments through Empower during 2024 and 2023. Fees incurred by the Fund for investment management services are netted against income and included in net depreciation/appreciation in fair value of investments. Under the revenue sharing agreement, Empower reimbursed the Fund \$694,150 and \$448,140 in 2024 and 2023, respectively, for general and administrative expenses incurred.

At December 31, 2024 and 2023, other receivables included \$138,716 and \$127,157, respectively, due from Empower for general and administrative expense reimbursements and administrative fees charged to participants' accounts.

Certain members of the Trustees are also trustees of PIUMPF and USW HRA Fund.

SUPPLEMENTAL SCHEDULES

USW INDUSTRY 401(k) FUND
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4a
EIN 62-1564649, PLAN NUMBER: 002

YEAR ENDED DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
USW Local 8888	√	\$ 8,145.03	\$ -	\$ -	\$ -
USW Local 12934		614.27	-	-	-
Allied Envelope Company, Inc.	√	34,530.28	-	-	-
All American Recycling Corp.	√	7,699.67	-	-	-
American Plant Services Co., Inc.	√	3,913.53	-	-	-
American Plant Svcs	√	2,162.49	-	-	-
Azcon, Inc. d/b/a Azcon Metals		323.76	-	-	-
Brentwood Originals	√	14,438.33	-	-	-
Calgon Carbon Corporation	√	2,909.01	-	-	-
WB Graphics & T's		610.70	-	-	-
Blue Green Alliance Foundation		549.88	-	-	-
Bowers Transport		2,379.87	-	-	-
Blue Green Alliance		16,892.07	-	-	-
Steel Warehouse Cleveland, LLC	√	1,719.31	-	-	-
Detroit Memorial Park Association	√	5,532.55	-	-	-
Landaal Packaging Systems - Delta Containers Division	√	17,865.89	-	-	-
Genesee Packaging, Inc.		190.44	-	-	-
Etched Metal Company		217.11	-	-	-
Landaal Packaging Systems - Flint Division	√	3,466.23	-	-	-
French Paper Co.		4,140.87	-	-	-
Globe Die Cutting Products	√	17,454.87	-	-	-
Inland Empire Paper Company	√	12,029.48	-	-	-
HMT Tank Service, LLC	√	8,037.48	-	-	-
Your Hometown Credit Union		2,092.33	-	-	-
K M Media Group, LLC	√	7,019.29	-	-	-
Keystone Folding Box Co.	√	65,271.77	-	-	-
Lyman Steel Company	√	14,851.08	-	-	-
Menasha Corp. - Neenah, WI	√	39,302.46	-	-	-
Menasha Corporation	√	24,857.79	-	-	-
Menasha Packaging Co., LLC- Yukon Plant	√	28,249.49	-	-	-
The Waterview Pines LLC	√	5,819.87	-	-	-
Waterview Woods		8,125.78	-	-	-
Veterans' Care Centers of Oregon	√	125,822.56	-	-	-
MK Election Services, Inc.		1,292.89	-	-	-
Norbet Trucking Corporation		1,573.73	-	-	-
Reese Enterprises, Inc.		4,249.78	-	-	-
Morrison Healthcare - Compass Group	√	1,577.41	-	-	-
New York Folding Box Co.	√	5,815.05	-	-	-
Veterans' Care Centers of Oregon	√	143,460.20	-	-	-
Mundet Tennessee, Inc.	√	1,693.96	-	-	-
Montebello Container Company, LLC	√	22,236.30	-	-	-
USW Local 675	√	9,270.31	-	-	-
National Cement	√	1,921.40	-	-	-
USW Local 13-423	√	8,818.77	-	-	-
USW Local 11-6	√	5,606.06	-	-	-
USW Local 13-228		5,781.54	-	-	-
USW Local 13-1(4-1)		3,254.62	-	-	-

USW INDUSTRY 401(k) FUND
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4a
EIN 62-1564649, PLAN NUMBER: 002

YEAR ENDED DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
USW Local 7-1(6-1)		441.73	-	-	-
Steelworkers Charitable & Educational Organization		15,645.11	-	-	-
United Envelope	√	20,491.14	-	-	-
Seaman Paper Co.	√	127,615.57	-	-	-
August Schell Brewery	√	1,489.22	-	-	-
Ox Engineered Products	√	107,392.56	-	-	-
Bayloff Stamped Products Kinsman, Inc.	√	9,270.08	-	-	-
Uniroyal Engineered Products, LLC	√	127,933.78	-	-	-
Swanson Industries	√	24,138.91	-	-	-
Specialty Kraft Converters	√	10,206.11	-	-	-
Roslyn Converters Inc.		4,996.11	-	-	-
USW Local 13-423-Bi-Weekly		4,649.27	-	-	-
Weasler Engineering	√	13,699.51	-	-	-
USW Local 134L	√	2,880.64	-	-	-
Spiniello Companies		729.84	-	-	-
Plant Maintenance	√	1,011.48	-	-	-
Ware Industries, Inc. - New Jersey	√	94,546.10	-	-	-
USW Local 13-2001	√	1,028.90	-	-	-
United Riggers & Erectors		2,881.15	-	-	-
Ware Industries, Inc. - East Chicago, IN	√	44,813.17	-	-	-
Park Inn Homes for Adults		818.67	-	-	-
Crowley Fuels		88,263.14	-	-	-
		<u>\$ 1,408,729.75</u>			

USW INDUSTRY 401(k) FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN 62-1564649, PLAN NUMBER: 002

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual Funds:			
*	Empower	PRM US Govt	**	\$ 345,142
*	Empower	Baird Core Plus Bond Fund	**	20,807,354
*	Empower	Champlain Mid Cap Fund	**	29,891,890
*	Empower	Goldman Sachs GQG PrntI Op Ed	**	11,433,574
*	Empower	Vangd ShrTrm IfIPrt Sec Idx Fd	**	1,355,224
*	Empower	Vanguard Target Rtrmnt 2020 Fd	**	7,600,813
*	Empower	Vanguard Target Rtrmnt 2025 Fd	**	12,193,587
*	Empower	Vanguard Target Rtrmnt 2030 Fd	**	16,804,236
*	Empower	Vanguard Target Rtrmnt 2035 Fd	**	18,285,274
*	Empower	Vanguard Target Rtrmnt 2040 Fd	**	9,011,120
*	Empower	Vanguard Target Rtrmnt 2045 Fd	**	8,698,784
*	Empower	Vanguard Target Rtrmnt 2050 Fd	**	8,669,626
*	Empower	Vanguard Target Rtrmnt 2055 Fd	**	6,559,356
*	Empower	Vanguard Target Rtrmnt 2060 Fd	**	4,242,524
*	Empower	Vanguard Target Rtrmnt 2065 Fd	**	2,553,332
*	Empower	Vanguard Target Rtrmnt Incm Fd	**	3,966,787
*	Empower	Vanguard Target Retire 2070 Fd	**	836,375
*	Empower	Vanguard Institutional Indx Fd	**	19
*	Empower	Aristotle Small Cap Equity I-2	**	1,032,136
*	Empower	MassMutual US Government May Mkt Fd	**	399
	Total Mutual Funds			164,287,552
	Collective Trust Funds:			
*	State Street	State St US Bnd Indx SL CI XIV	**	1,816,294
*	State Street	State St Gbl AllCp Eq ex-US Idx SL CI II	**	1,479,998
*	State Street	State St Russell Small/Mid Idx XL CI II	**	3,431,707
*	State Street	State St S&P 500 Idx SL CI II	**	148,809,643
	Total Collective Trust Funds			155,537,642
	Stable value investment option:			
*	MassMutual	SAGIC Fund	**	68,540,393
*	Participant loans	Interest rates at 4.25% to 10.50% and maturing through 2039	-0-	8,025,785
	Total Investments			\$ 396,391,372

* Represents a party-in-interest.

** Not required for participant directed investments.

**Schedule H/I, Line 4a
Schedule of Delinquent Participant Contributions**

Name of Plan:

USW Industry 401(k) Fund
Employer Identification No.: ▶ 62-1564649
Plan year (beginning/ending): ▶ 01/01/2024 - 12/31/2024 Plan number: ▶ 002

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
USW Local 8888	8,145.03	-	-	-
USW Local 12934	614.27	-	-	-
Allied Envelope Company, Inc.	34,530.28	-	-	-
All American Recycling Corp.	7,699.67	-	-	-
American Plant Services Co., Inc.	3,913.53	-	-	-
American Plant Svcs	2,162.49	-	-	-
Azcon, Inc. d/b/a Azcon Metals	323.76	-	-	-
Brentwood Originals	14,438.33	-	-	-
Calgon Carbon Corporation	2,909.01	-	-	-
WB Graphics & T's	610.70	-	-	-
Blue Green Alliance Foundation	549.88	-	-	-
Bowers Transport	2,379.87	-	-	-
Blue Green Alliance	16,892.07	-	-	-
Steel Warehouse Cleveland, LLC	1,719.31	-	-	-
Detroit Memorial Park Association	5,532.55	-	-	-
Landaal Packaging Systems - Delta Containers Division	17,865.89	-	-	-
Genesee Packaging, Inc.	190.44	-	-	-
Etched Metal Company	217.11	-	-	-
Landaal Packaging Systems - Flint Division	3,466.23	-	-	-
French Paper Co.	4,140.87	-	-	-
Globe Die Cutting Products	17,454.87	-	-	-
Inland Empire Paper Company	12,029.48	-	-	-
HMT Tank Service, LLC	8,037.48	-	-	-
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K M Media Group, LLC	7,019.29	-	-	-
Keystone Folding Box Co.	65,271.77	-	-	-
Lyman Steel Company	14,851.08	-	-	-
Menasha Corp. - Neenah, WI	39,302.46	-	-	-
Menasha Corporation	24,857.79	-	-	-
Menasha Packaging Co., LLC - Yukon Plant	28,249.49	-	-	-
The Waterview Pines LLC	5,819.87	-	-	-
Waterview Woods	8,125.78	-	-	-
Veterans' Care Centers of Oregon	125,822.56	-	-	-
MK Election Services, Inc.	1,292.89	-	-	-
Norbet Trucking Corporation	1,573.73	-	-	-
Reese Enterprises, Inc.	4,249.78	-	-	-
Morrison Healthcare - Compass Group	1,577.41	-	-	-
New York Folding Box Co.	5,815.05	-	-	-
Veterans' Care Centers of Oregon	143,460.20	-	-	-
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Montebello Container Company, LLC	22,236.30	-	-	-
USW Local 675	9,270.31	-	-	-
National Cement	1,921.40	-	-	-
USW Local 13-423	8,818.77	-	-	-
USW Local 11-6	5,606.06	-	-	-
USW Local 13-228	5,781.54	-	-	-
USW Local 13-1(4-1)	3,254.62	-	-	-
USW Local 7-1(6-1)	441.73	-	-	-
Steelworkers Charitable & Educational Organization	15,645.11	-	-	-
United Envelope	20,491.14	-	-	-
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August Schell Brewery	1,489.22	-	-	-
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Uniroval Engineered Products, LLC	127,933.78	-	-	-
Swanson Industries	24,138.91	-	-	-
Specialty Kraft Converters	10,206.11	-	-	-
Roslyn Converters Inc.	4,996.11	-	-	-
USW Local 13-423-Bi-Weekly	4,649.27	-	-	-
Weasler Engineering	13,699.51	-	-	-
USW Local 134L	2,880.64	-	-	-
Spiniello Companies	729.84	-	-	-
Plant Maintenance	1,011.48	-	-	-
Ware Industries, Inc. - New Jersey	94,546.10	-	-	-
USW Local 13-2001	1,028.90	-	-	-
United Riggers & Erectors	2,881.15	-	-	-
Ware Industries, Inc. - East Chicago, IN	44,813.17	-	-	-
Park Inn Homes for Adults	818.67	-	-	-
Crowley Fuels	88,263.14	-	-	-

USW INDUSTRY 401(K) FUND
EIN 62-1564649, PLAN No. 002
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual Funds:			
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*	Empower	Vanguard Target Rtrmnt 2025 Fd	**	12,193,587
*	Empower	Vanguard Target Rtrmnt 2030 Fd	**	16,804,236
*	Empower	Vanguard Target Rtrmnt 2035 Fd	**	18,285,274
*	Empower	Vanguard Target Rtrmnt 2040 Fd	**	9,011,120
*	Empower	Vanguard Target Rtrmnt 2045 Fd	**	8,698,784
*	Empower	Vanguard Target Rtrmnt 2050 Fd	**	8,669,626
*	Empower	Vanguard Target Rtrmnt 2055 Fd	**	6,559,356
*	Empower	Vanguard Target Rtrmnt 2060 Fd	**	4,242,524
*	Empower	Vanguard Target Rtrmnt 2065 Fd	**	2,553,332
*	Empower	Vanguard Target Rtrmnt Incm Fd	**	3,966,787
*	Empower	Vanguard Target Retire 2070 Fd	**	836,375
*	Empower	Vanguard Institutional Indx Fd	**	19
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*	Empower	MassMutual US Government May Mkt Fd	**	399
	Total Mutual Funds			164,287,552
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*	State Street	State St Bbl AllCp Eq ex-US Idx SL CI II	**	1,479,998
*	State Street	State St Russell Small/Mid Idx XL CI II	**	3,431,707
*	State Street	State St S&P 500 Idx SL CI II	**	148,809,643
	Total Collective Trust Funds			155,537,642
	Stable value investment option:			
*	MassMutual	SAGIC Fund	**	68,540,393
		Interest rates at 4.25% to 10.50% and		
*	Participant loans	maturing through 2039		\$8,025,785
	Total Investments			\$ 396,391,372

* Represents a party-in-interest.

** Not required for participant directed investments.