

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan SHEET METAL WORKERS 16 HEALTH TRUST	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 07/21/1952
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SHEET METAL WORKERS 16 HEALTH TRUST PO BOX 4148 PORTLAND, OR 97208	2b Employer Identification Number (EIN) 93-0757655 2c Plan Sponsor's telephone number 503-282-5581 2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2248
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) 1955 6a(2) 1885 6b 292 6c 0 6d 2177 6e 6f 2177 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 88

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

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

4A 4B 4D 4E 4F

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS 16 HEALTH TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS 16 HEALTH TRUST	D Employer Identification Number (EIN) 93-0757655	

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

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF THE NORTHWEST

(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
93-0798039	95540	5804		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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. ▶

CARRIER DID NOT PROVIDE SCHEDULE A RESPONSE

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS 16 HEALTH TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS 16 HEALTH TRUST	D Employer Identification Number (EIN) 93-0757655	

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

(a) Name of insurance carrier
THE UNION LABOR 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
31-1423090	69744	SL10549	1625	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
	6720

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
DOUGLAS A WOHLMAN INC. 809 ALOHA ST
EDMONDS, WA 98020

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	6720		

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	223986
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS 16 HEALTH TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS 16 HEALTH TRUST	D Employer Identification Number (EIN) 93-0757655	

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

(a) Name of insurance carrier
WILLAMETTE DENTAL INSURANCE

(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
93-1171647	57069	OR138/Z1541		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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. ▶

CARRIER DID NOT PROVIDE SCHEDULE A RESPONSE

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

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

A Name of plan SHEET METAL WORKERS 16 HEALTH TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS 16 HEALTH TRUST	D Employer Identification Number (EIN) 93-0757655

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)

WILLIAM C EARHART COMPANY

93-0509592

(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?
13 15 12 99	NONE	1072518	Yes ☒ No ☐	Yes ☐ No ☒	24193	Yes ☐ No ☒

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

MODA HEALTH

93-0438772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	116458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21	NONE	80167	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

WITHUM SMITH & BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	53378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWEST DRUG SAFE LLC

83-2315905

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	14621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWNSTEIN RASK, LLC

93-0589000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	92000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLATFORM CPAS, LLP

6650 SW REDWOOD LN STE 210
PORTLAND, OR 97224

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASCADE CENTER INC DBA CANOPY

93-0774210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	37934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENNETT, HARTMAN, MORRIS & KAPLAN

93-0633539

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIGNA

93-6021772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 16 50	NONE	809081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPIRX HEALTH

47-1226691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	377458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TELADOC HEALTH

04-3705970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	31258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	NONE	35437	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AIRMEDCARE NETWORK

20-1305023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAYDHEALTH, LLC

84-2853707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	269704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METRO PRESORT

3506 NW 35TH AVE
PORTLAND, OR 97210

(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?
36 50	NONE	50602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LABORATORY CORPORATION OF AMERICA

531 S SPRING ST
BURLINGTON, NC 27215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	45359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WILLIAM C EARHART COMPANY	49	24193

(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.
CHANGE HEALTHCARE 3055 LEBANON PIKE STE 1000 NASHVILLE, TN 37214	CREDIT CARD PAYMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan SHEET METAL WORKERS 16 HEALTH TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SHEET METAL WORKERS 16 HEALTH TRUST	D Employer Identification Number (EIN) 93-0757655

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1819962	3437982
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2803948	2921406
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	646361	771828
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	426615	213439
(2) U.S. Government securities	1c(2)	5086009	4917734
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	16247571	12744355
(B) All other	1c(3)(B)	8510665	12314866
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5649885	6044975
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	41191016	43366585
Liabilities			
g Benefit claims payable	1g	8687359	17172585
h Operating payables	1h	194056	278554
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8881415	17451139
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32309601	25915446

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)	34141645	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	2045366	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		36187011
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27924	
(B) U.S. Government securities	2b(1)(B)	104760	
(C) Corporate debt instruments	2b(1)(C)	927871	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1060555
(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)	79214	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		79214
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	38352557	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	38347316	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5241
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	408656	
(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)		1128601
c Other income	2c		1585
d Total income. Add all income amounts in column (b) and enter total	2d		38870863

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28283389	
(2) To insurance carriers for the provision of benefits	2e(2)	15104500	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		43387889
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1072151	
(3) Recordkeeping fees	2i(3)	51004	
(4) IQPA audit fees	2i(4)	20000	
(5) Investment advisory and investment management fees	2i(5)	80167	
(6) Bank or trust company trustee/custodial fees	2i(6)	4511	
(7) Actuarial fees	2i(7)	397141	
(8) Legal fees	2i(8)	61892	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12846	
(11) Other expenses	2i(11)	177417	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1877129
j Total expenses. Add all expense amounts in column (b) and enter total	2j		45265018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6394155
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MILLER KAPLAN ARASE LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SHEET METAL WORKERS #16 HEALTH TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers #16 Health Trust
P.O. Box 4148
Portland, Oregon 97208

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers #16 Health Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 11, 2024, expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 15, 2025

SHEET METAL WORKERS #16 HEALTH TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Money Market Fund	\$ 213,439	\$ 426,615
Government Debt	4,917,734	5,086,009
Corporate Debt	25,059,221	24,758,236
Exchange-Traded Funds	<u>6,044,975</u>	<u>5,649,885</u>
TOTAL INVESTMENTS	36,235,369	35,920,745
CASH	<u>3,437,982</u>	<u>1,819,962</u>
TOTAL INVESTMENTS AND CASH	39,673,351	37,740,707
RECEIVABLES AND OTHER ASSETS		
Employer Contributions Receivable	2,921,406	2,803,948
Medicare Subsidy Receivable	104,418	118,065
Investment Income Receivable	166,179	148,035
Prescription Rebates Receivable	478,140	357,170
Prepaid Expenses	<u>23,091</u>	<u>23,091</u>
TOTAL RECEIVABLES AND OTHER ASSETS	<u>3,693,234</u>	<u>3,450,309</u>
TOTAL ASSETS	<u>43,366,585</u>	<u>41,191,016</u>
LIABILITIES		
Accounts Payable	<u>278,554</u>	<u>194,056</u>
TOTAL LIABILITIES	<u>278,554</u>	<u>194,056</u>
NET ASSETS AVAILABLE FOR BENEFITS	43,088,031	40,996,960
MEMORANDUM:		
Benefit Obligations Other Than Postretirement		
Benefit Obligations:		
Benefit Obligations	17,172,585	15,937,359
Reserve for Health Reimbursement Arrangement	<u>10,811,071</u>	<u>10,139,977</u>
Excess of Net Assets Available For Benefits	<u>\$ 15,104,375</u>	<u>\$ 14,919,624</u>

SHEET METAL WORKERS #16 HEALTH TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 1,141,354	\$ 1,089,227
Net Appreciation of Investments	1,542,498	1,956,875
Less: Investment Fees	<u>(80,167)</u>	<u>(90,013)</u>
NET INVESTMENT INCOME	2,603,685	2,956,089
CONTRIBUTIONS		
Employer Contributions	34,141,645	29,250,177
Employee Contributions	<u>2,045,366</u>	<u>2,052,904</u>
TOTAL CONTRIBUTIONS	<u>36,187,011</u>	<u>31,303,081</u>
TOTAL ADDITIONS	<u>38,790,696</u>	<u>34,259,170</u>
DEDUCTIONS		
BENEFITS PAID		
Claims, Net	28,254,057	30,856,257
Premiums	5,280,123	5,416,308
Claims Administrative and Case Management Fees	<u>1,368,483</u>	<u>1,110,491</u>
BENEFITS PAID, NET	<u>34,902,663</u>	<u>37,383,056</u>
ADMINISTRATIVE EXPENSES		
Administration	1,072,150	1,011,210
Actuary and Consulting Fees	92,000	107,500
Pharmacy Consultant	35,438	57,044
Cost Containment Fees	269,704	149,399
NQTL Consultant	-	10,150
Drug Free Program	75,239	63,518
Legal Fees - Collection	29,417	23,215
Legal Fees - General	32,476	42,851
Audit Fees	20,000	19,000
Payroll Audit Fees	51,004	28,445
PCORI Fee	11,653	10,544
Conference and Meeting Expenses	12,137	2,710
Insurance	36,684	39,681
Printing, Postage and Office Expenses	<u>59,060</u>	<u>47,453</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>1,796,962</u>	<u>1,612,720</u>
TOTAL DEDUCTIONS	<u>36,699,625</u>	<u>38,995,776</u>
NET INCREASE (DECREASE) FOR THE YEAR	2,091,071	(4,736,606)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>40,996,960</u>	<u>45,733,566</u>
END OF YEAR	<u>\$ 43,088,031</u>	<u>\$ 40,996,960</u>

SHEET METAL WORKERS #16 HEALTH TRUST
STATEMENTS OF BENEFIT OBLIGATIONS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS, NET OF AMOUNTS CURRENTLY PAYABLE		
Claims Incurred but Not Reported	\$ 4,792,000	\$ 3,395,000
Accumulated Eligibility Credits - Lag Months	5,780,585	5,292,359
Hour Bank Liability	<u>6,600,000</u>	<u>7,250,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>17,172,585</u>	<u>15,937,359</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Current Retirees, Spouses and Dependents	28,548,000	22,837,116
Other Participants Fully Eligible for Benefits	14,807,200	6,469,754
Other Participants Not Fully Eligible for Benefits	<u>17,844,300</u>	<u>81,972,160</u>
	<u>61,199,500</u>	<u>111,279,030</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 78,372,085</u></u>	<u><u>\$ 127,216,389</u></u>

* The calculation of postretirement benefit obligations is provided solely to comply with accounting principles generally accepted in the United States of America. It does not imply that the Plan has a legal liability to provide postretirement benefits, nor is there any implication the Plan is required to implement a funding policy to satisfy the projected expense.

SHEET METAL WORKERS #16 HEALTH TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	\$ 15,937,359	\$ 17,190,733
Net Change During the Year:		
Claims Incurred but Not Reported	1,397,000	781,626
Accumulated Eligibility Credits - Lag Months	488,226	(1,385,000)
Hour Bank Liability	(650,000)	(650,000)
Balance at End of Year	<u>17,172,585</u>	<u>15,937,359</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>17,172,585</u>	<u>15,937,359</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance at Beginning of Year	111,279,030	99,475,460
Increase (Decrease) During the Year Attributable to:		
Benefits Earned and Other Changes	5,206,000	7,884,466
Changes in Actuarial Assumptions	(55,285,530)	3,919,104
	<u>61,199,500</u>	<u>111,279,030</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 78,372,085</u></u>	<u><u>\$ 127,216,389</u></u>

* The calculation of postretirement benefit obligations is provided solely to comply with accounting principles generally accepted in the United States of America. It does not imply that the Plan has a legal liability to provide postretirement benefits, nor is there any implication the Plan is required to implement a funding policy to satisfy the projected expense.

SHEET METAL WORKERS #16 HEALTH TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Sheet Metal Workers #16 Health Trust (the "Plan") was established on July 21, 1952 as a multi-employer health and welfare benefit plan providing health and other benefits to employees based on the terms of collective bargaining agreements between their employer and Sheet Metal Workers International Association, Local No. 16 (the "Union"). The Plan covers retirees who meet certain eligibility requirements and certain employees and retirees who work in non-bargaining unit positions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour under terms of the collective bargaining agreements or an approved rate by the Board of Trustees for non-bargaining unit employees. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

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

E. Benefits and Benefit Obligations

Benefits are recorded when paid. The obligations for claims incurred but not reported are an estimate of the cost to the Plan for claims incurred under the terms of the Plan at December 31, but paid subsequent to December 31. Accumulated eligibility credits are an estimate of the cost to the Plan for eligibility lag months and benefits accumulated in participants' hour banks at year-end.

SHEET METAL WORKERS #16 HEALTH TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Concentrations of Credit Risk

The Plan places its cash with financial institutions deemed to be credit worthy. Cash balances exceed the federally insured limit of \$250,000 per bank.

G. Tax-Exempt Status

No provision for federal income tax is made. The Plan received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9). The Board of Trustees believes the Plan is currently designed and is being operated in compliance with the applicable regulations. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

H. Plan Termination

Upon the termination of the Plan, per the Agreement and Declaration of the Trust, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be either expended and used for the continuance of purposes of the Plan until such monies have been exhausted, or transferred to another trust or trusts providing similar benefits. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants and as permitted by applicable law.

I. Reclassification

Certain December 31, 2023 account balances have been reclassified to conform to the December 31, 2024 financial statement presentation.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs are quoted prices in active markets.

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

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

The following tables represent the Plan's investments at fair value, based on the inputs used to value them:

SHEET METAL WORKERS #16 HEALTH TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 213,439	\$ -	\$ -	\$ 213,439
Government Debt	2,731,794	2,185,940	-	4,917,734
Corporate Debt	-	25,059,221	-	25,059,221
Exchange-Traded Funds	6,044,975	-	-	6,044,975
	<u>\$ 8,990,208</u>	<u>\$ 27,245,161</u>	<u>\$ -</u>	<u>\$ 36,235,369</u>

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 426,615	\$ -	\$ -	\$ 426,615
Government Debt	2,614,417	2,471,592	-	5,086,009
Corporate Debt	-	24,758,236	-	24,758,236
Exchange-Traded Funds	5,649,885	-	-	5,649,885
	<u>\$ 8,690,917</u>	<u>\$ 27,229,828</u>	<u>\$ -</u>	<u>\$ 35,920,745</u>

Level 1 investments include a money market fund, U.S. Treasury Notes and exchange-traded funds valued based on quoted prices in an active market.

Level 2 investments consist of non-U.S. Treasury Notes and corporate debt valued using matrices of trades in similar securities or third-party pricing vendors.

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

NOTE 4 - POSTRETIREMENT BENEFITS

Accounting principles generally accepted in the United States of America require that defined benefit health and welfare plans report postretirement benefit obligations for retired participants including beneficiaries and covered dependents, active and terminated participants who are fully eligible to receive postretirement benefits, and active participants not yet fully eligible for postretirement benefits. The Plan has implemented this standard; however, the Board of Trustees hereby reaffirms its position that the Plan does not have an obligation under prevailing law, collective bargaining agreements or its written plan documents to provide postretirement welfare benefits on a lifetime basis or to arrange for the funding of such benefits. To the contrary, the written terms of the Trust's benefit plans have consistently advised participants that benefits under the retirees Plan are provided only on a month-to-month basis to the extent that funds are currently available and that such benefits are not guaranteed to continue indefinitely. Additionally, the governing Trust Agreement and the written terms of the Trust's benefit plans expressly recognize the Board of Trustees' right to modify retiree benefits or to terminate the retiree benefits at any time.

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

SHEET METAL WORKERS #16 HEALTH TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - POSTRETIREMENT BENEFITS (Continued)

employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

The significant actuarial assumptions and methods used were as follows for 2024 (2023): (a) Discount Rate: 5.50% (4.80%), (b) Mortality Rates Healthy and Disabled Lives: Healthy retirement - PRI-2012 Blue Collar Dataset Retiree Amount-Weighted Mortality Table, projected generationally with MP-2021 projection scale from 2012 base year, Disabled retirement - PRI-2012 Blue Collar Dataset Disabled Amount-Weighted Mortality Table, projected generationally with MP-2021 projection scale from 2012 base year, and (c) Medical Trend: 7.50% gradually decreasing by 0.25% to an ultimate rate of 4.00% per year by 2034 Plan year.

Several changes in actuarial assumptions had the net effect of decreasing the postretirement benefit obligation by approximately \$55,000,000. The most significant changes in actuarial assumptions were reducing the future retiree participation rate from 100% to 55% (per recent history), increasing in the discount rate from 4.80% to 5.50%, lowering the future retiree spouse coverage rate from 60% to 55%, and updating the demographic rates and health trend rates.

The health care cost trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligations. A 1% increase in the health care cost-trend rate would have a \$11,391,600 and \$22,483,151 increase on the postretirement benefit obligation as of December 31, 2024 and 2023, respectively.

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

NOTE 5 - RISKS AND UNCERTAINTIES

Plan investments are exposed to risk factors including interest rate, market fluctuations and credit risks. Due to the risk associated with investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

SHEET METAL WORKERS #16 HEALTH TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 7 - HEALTH REIMBURSEMENT ARRANGEMENT

For Construction Employees, the Plan offers a Health Reimbursement Arrangement (the "HRA") to allow qualifying members to obtain reimbursement of health care expenses incurred by such members, their spouses, and dependents. The HRA is intended to qualify as a medical reimbursement plan under Sections 105 and 106 of the Internal Revenue Code.

The following is a summary of the activity in the participant HRA accounts for the years ended December 31, 2024 and 2023:

Balance, January 1, 2023	\$ 9,046,594
Contributions Received	2,742,184
Benefits Paid	(1,907,090)
Earnings Allocated	395,027
Expenses Charged	<u>(136,738)</u>
Balance, December 31, 2023	10,139,977
Contributions Received	1,737,909
Benefits Paid	(1,745,400)
Earnings Allocated	822,086
Expenses Charged	<u>(143,502)</u>
Balance, December 31, 2024	<u><u>\$ 10,811,071</u></u>

NOTE 8 - MEDICARE SUBSIDY

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") for employers sponsoring postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.

Under the Act for multi-employer plans, any Medicare subsidy is received directly by the Plan's trust and not the individual employers participating in the Plan. The Plan received \$239,633 and \$210,284 for the years ended December 31, 2024 and 2023, respectively.

In determining the postretirement benefit obligation, the actuaries for the Plan have assumed that the Plan will continue to apply and qualify for the Medicare Part D Subsidy in the future.

NOTE 9 - BENEFIT PAYMENTS

Benefits paid, net of refunds, are as follows:

SHEET METAL WORKERS #16 HEALTH TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 - BENEFIT PAYMENTS (Continued)

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Claims, Net:		
Medical	\$ 20,165,249	\$ 22,512,685
Dental	1,259,192	1,282,600
Life	15,000	60,000
Vision	772	880
Time Loss	152,268	468,404
HRA	1,745,400	1,907,090
Prescription	6,087,949	5,274,297
Less: Rebates	(932,140)	(439,415)
Medicare Subsidy	(239,633)	(210,284)
	<u>\$ 28,254,057</u>	<u>\$ 30,856,257</u>
Premiums:		
Kaiser	\$ 4,387,151	\$ 4,562,563
Willamette Dental	669,769	659,067
Ullico	223,203	194,678
	<u>\$ 5,280,123</u>	<u>\$ 5,416,308</u>
Claims Administrative and Case Management Fees:		
Innovative Care Management	\$ 3,256	\$ 2,700
Canopy	24,072	24,435
Cigna	809,081	702,932
Moda	116,458	116,626
Teladoc Health	31,259	36,873
Empirx	377,457	220,025
AirMedCare	6,900	6,900
	<u>\$ 1,368,483</u>	<u>\$ 1,110,491</u>

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, 2024	December 31, 2023
Net Assets Available for Benefits per the Financial Statements	\$ 43,088,031	\$ 40,996,960
Less: Plan's Total Benefit Obligations Other Than Postretirement Benefit Obligations	<u>(17,172,585)</u>	<u>(8,687,359)</u>
Net Assets per the Form 5500	<u>\$ 25,915,446</u>	<u>\$ 32,309,601</u>

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

SHEET METAL WORKERS #16 HEALTH TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

	January 1, 2024 to December 31, 2024
	<u>December 31, 2024</u>
Net Benefits per the Financial Statements	\$ 34,902,663
Add: Benefit Obligations at December 31, 2024	17,172,585
Less: Benefit Obligations at December 31, 2023	<u>(8,687,359)</u>
Total Benefits per the Form 5500	<u><u>\$ 43,387,889</u></u>

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

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 15, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SHEET METAL WORKERS #16 HEALTH TRUST

FORM 5500

SCHEDULE H - LINE 4

E.I.N. 93-0757655; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



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

Board of Trustees
Sheet Metal Workers #16 Health Trust
P.O. Box 4148
Portland, Oregon 97208

Members of the Board:

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 15, 2025

SHEET METAL WORKERS #16 HEALTH TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-0757655; PLAN NO. 501

DECEMBER 31, 2024

<u>No of Shares</u>	<u>Description of Investments</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Money Market Fund</u>		
	See Attached	<u>\$ 213,439</u>	<u>\$ 213,438</u>
	<u>Government Debt</u>		
	See Attached	<u>\$ 4,917,734</u>	<u>\$ 4,953,098</u>
	<u>Corporate Debt</u>		
	See Attached	<u>\$ 25,059,221</u>	<u>\$ 24,842,453</u>
	<u>Exchange-Traded Funds</u>		
	See Attached	<u>\$ 6,044,975</u>	<u>\$ 3,290,175</u>
	<u>TOTALS - INVESTMENTS</u>	<u><u>\$ 36,235,369</u></u>	<u><u>\$ 33,299,164</u></u>



TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

SHEET METAL WORKERS #16 COMBINED

PAGE 5

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
4,574.180	BLF TREASURY TRUST CUSIP NO: 09248U551	4,574.18	1.000	4,574.18		319.77		4.336	198.34
308,864.460	BLF TREASURY TRUST CUSIP NO: 09248U551	308,864.46	1.000	308,864.46		1,376.23		4.336	13,392.36
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460		1.000			4.17			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460		1.000			75.85			
TOTAL MONEY MARKET FUNDS		313,438.64		313,438.64		1,776.02		4.336	13,590.70
TOTAL CASH EQUIVALENTS		313,438.64		313,438.64		1,776.02		4.336	13,590.70
FIXED INCOME									
GOVERNMENT AND AGENCY									
75,000.000	FEDERAL FARM CREDIT BANK BONDS 03.875% FEB 02 2026 MOODY'S: AAA S&P: AA+ CUSIP NO: 3133EN7J3	74,764.50	99.606	74,704.50	-60.00	1,202.86	4.183	3.890	2,906.25

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 6

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	FEDERAL FARM CREDIT BANK BONDS 03.875% SEP 03 2026 MOODY'S: AAA S&P: AA+ CUSIP NO: 3133ERRW3	75,377.25	99.381	74,535.75	-841.50	952.60	4.210	3.899	2,906.25
150,000.000	FEDERAL NATL MTG ASSOC NOTES 00.625% APR 22 2025 MOODY'S: AAA S&P: AA+ CUSIP NO: 3135G03U5	139,845.00	98.907	148,360.50	8,515.50	179.68	4.319	.632	937.50
3050,000.000	U.S. TREASURY NOTE 1.375% OCT 31 2028 MOODY'S: AAA S&P: AA+ CUSIP NO: 91282CDF5	2,755,864.26	89.567	2,731,793.50	-24,070.76	7,104.17	4.287	1.535	41,937.50
TOTAL GOVERNMENT AND AGENCY		3,045,851.01		3,029,394.25	-16,456.76	9,439.31		1.607	48,687.50
ASSET BACKED (GOVT & AGENCY)									
24,056.430	FHLMC G1 8569 03%2030 MOODY'S: AAA S&P: AA+ CUSIP NO: 3128MMT37	25,089.16	96.380	23,185.59	-1,903.57	60.14	4.570	3.113	721.69
4,247.540	FHLMC J1 3843 03 50%2025 MOODY'S: AAA S&P: AA+ CUSIP NO: 3128PTU2	4,461.91	99.296	4,217.63	-244.28	12.39	4.860	3.525	148.66
787.650	FHLMC E0 2703 04%2025 MOODY'S: AAA S&P: AAA CUSIP NO: 31294MAC5	832.57	99.642	784.83	-47.74	2.63	4.840	4.015	31.51

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 7

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,473.730	FHLMC E0 2970 03 50%2026 MOODY'S: AAA S&P: AA+ CUSIP NO: 31294MJP7	5,750.85	98.880	5,412.45	-338.40	15.97	4.770	3.540	191.58
224,533.300	FHLMC SB 0360 03 50%2035 MOODY'S: NA S&P: AA+ CUSIP NO: 3132CWMH4	216,709.72	95.204	213,765.04	-2,944.68	654.89	4.820	3.676	7,858.67
420,388.020	FHLMC SB 0821 03%2037 MOODY'S: AAA S&P: AA+ CUSIP NO: 3132CW4E1	400,095.62	93.351	392,434.44	-7,661.18	1,050.97	4.700	3.214	12,611.64
93,455.040	FHLMC QN 1106 03%2034 MOODY'S: AAA S&P: AA+ CUSIP NO: 3133G7GP2	88,548.64	93.916	87,769.47	-779.17	233.64	4.580	3.194	2,803.65
1,669.230	FNMA PAL1174 04%2026 MOODY'S: AAA S&P: AAA CUSIP NO: 3138EHJU7	1,781.39	99.645	1,663.30	-118.09	5.56	4.230	4.014	66.77
4,578.210	FNMA PAW7396 03 50%2027 MOODY'S: AAA S&P: AA+ CUSIP NO: 3138XXGE0	4,857.19	99.044	4,534.44	-322.75	13.35	4.610	3.534	160.24
26,565.250	FNMA PBM1239 03 50%2032 MOODY'S: AAA S&P: AA+ CUSIP NO: 3140J5LV9	27,640.31	97.344	25,859.80	-1,780.51	77.48	4.530	3.595	929.78
11,327.610	FNMA PBM3087 04%2032 MOODY'S: AAA S&P: AA+ CUSIP NO: 3140J7ND3	11,667.40	98.145	11,117.44	-549.96	37.76	4.590	4.076	453.10

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 8

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
353,441.780	FNMA PFS2471 04%2035 MOODYS: AAA S&P: AA+ CUSIP NO: 3140XHW94	351,745.25	97.836	345,793.12	-5,952.13	1,178.14	4.610	4.088	14,137.67
19,832.000	FNMA P890710 03%2031 MOODYS: AAA S&P: AA+ CUSIP NO: 31410LR79	20,783.31	96.296	19,097.34	-1,685.97	49.58	4.530	3.115	594.96
8,503.720	FNMA PMA3461 03%2033 MOODYS: AAA S&P: AA+ CUSIP NO: 31418CZ31	8,656.52	94.929	8,072.47	-584.05	21.26	4.600	3.160	255.11
12,064.710	FNMA PMA3558 03%2034 MOODYS: AAA S&P: AA+ CUSIP NO: 31418C5U4	12,381.41	94.755	11,431.90	-949.51	30.16	4.610	3.166	361.94
10,264.030	FNMA PMA3681 03%2034 MOODYS: AAA S&P: AA+ CUSIP NO: 31418DCT7	10,528.66	93.920	9,639.99	-888.67	25.66	4.660	3.194	307.92
127,295.350	FNMA PMA4990 04 50%2038 MOODYS: NA S&P: AA+ CUSIP NO: 31418ERL6	125,405.81	97.934	124,665.82	-739.99	477.36	4.920	4.595	5,728.29
109,394.310	FNMA PMA5093 05%2038 MOODYS: NA S&P: AA+ CUSIP NO: 31418EUT5	109,001.18	99.506	108,853.91	-147.27	455.81	4.980	5.025	5,469.72
155.380	FNMA PAD1065 04%2025 MOODYS: AAA S&P: AA+ CUSIP NO: 31418NFF2	165.87	99.661	154.85	-11.02	.52	4.870	4.017	6.22

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 9

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL ASSET BACKED (GOVT & AGENCY)		1,426,102.77		1,398,453.83	-27,648.94	4,403.27		3.778	52,839.12
CORPORATE BONDS									
150,000.000	AT&T INC GLB 02.300% JUN 01 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RJX1	138,549.00	94.386	141,579.00	3,030.00	287.49	4.703	2.437	3,450.00
125,000.000	ABBVIE INC GLB 02.950% NOV 21 2026 MOODY'S: A3 S&P: A- CUSIP NO: 00287YBV0	118,387.81	97.146	121,432.50	3,044.69	409.72	4.480	3.037	3,687.50
150,000.000	CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 03.350% MAY 03 2026 MOODY'S: A2 S&P: A CUSIP NO: 00440EAV9	145,715.20	98.445	147,667.50	1,952.30	809.58	4.495	3.403	5,025.00
100,000.000	AMERICAN ELECTRIC POWER GLB 05.750% NOV 01 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 025537AV3	101,634.00	102.478	102,478.00	844.00	958.33	4.771	5.611	5,750.00
115,000.000	AMERICAN TOWER CORP GLB 01.500% JAN 31 2028 MOODY'S: BAA3 S&P: BBB CUSIP NO: 03027XB38	98,044.78	90.241	103,777.15	5,732.37	723.54	4.834	1.662	1,725.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 10

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
120,000.000	AMGEN INC GLB 05.150% MAR 02 2028 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162DP2	119,005.22	100.728	120,873.60	1,868.38	2,042.83	4.731	5.113	6,180.00
150,000.000	ANTHEM INC GLB 04.101% MAR 01 2028 MOODY'S: BAA2 S&P: A CUSIP NO: 036752AG8	148,216.44	97.725	146,587.50	-1,628.94	2,050.49	4.778	4.196	6,151.50
125,000.000	APPLE INC GLB 00.700% FEB 08 2026 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833EB2	112,986.25	96.088	120,110.00	7,123.75	347.56	4.337	.728	875.00
125,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 01.200% MAY 28 2026 MOODY'S: A2 S&P: A+ CUSIP NO: 04636NAA1	112,163.75	95.588	119,485.00	7,321.25	137.49	4.385	1.255	1,500.00
150,000.000	BANK OF NY MELLON CORP GLB VAR%JUL 21 2028 MOODY'S: AA3 S&P: A CUSIP NO: 06406RBX4	150,000.00	100.404	150,606.00	606.00	3,239.62	4.700	4.870	7,335.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 11

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	BECTON DICKINSON AND CO - 03.700% JUN 06 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 075887BW8	120,780.00	97.634	122,042.50	1,262.50	321.18	4.659	3.790	4,625.00
85,000.000	BERKSHIRE HATHAWAY ENERG GLB 03.500% FEB 01 2025 MOODY'S: A3 S&P: A- CUSIP NO: 084659AD3	84,682.10	99.839	84,863.15	181.05	1,239.58	4.374	3.506	2,975.00
125,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 05.017% NOV 17 2027 MOODY'S: A1 S&P: A- CUSIP NO: 10373QBY5	125,007.47	101.097	126,371.25	1,363.78	766.48	4.579	4.963	6,271.25
115,000.000	BRISTOL-MYERS SQUIBB CO GLB 04.900% FEB 22 2027 MOODY'S: A2 S&P: A CUSIP NO: 110122EE4	115,126.30	100.840	115,966.00	839.70	2,019.20	4.462	4.859	5,635.00
125,000.000	BROADCOM INC GLB 04.150% FEB 15 2028 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 11135FCA7	125,138.75	98.318	122,897.50	-2,241.25	1,282.47	4.775	4.221	5,187.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 12

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	CIGNA CORP COMP GUARNT SER * GLB 03.400% MAR 01 2027 MOODYS: BAA1 S&P: A- CUSIP NO: 125523CB4	119,736.25	97.241	121,551.25	1,815.00	1,416.66	4.696	3.496	4,250.00
120,000.000	CVS HEALTH CORP GLB 05.000% FEB 20 2026 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650DS6	119,656.80	99.897	119,876.40	219.60	2,183.33	4.823	5.005	6,000.00
110,000.000	CARRIER GLOBAL CORP GLB 02.493% FEB 15 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 14448CAP9	101,950.97	95.619	105,180.90	3,229.93	1,035.98	4.682	2.607	2,742.30
125,000.000	CATERPILLAR FINL SERVICE GLB 04.400% OCT 15 2027 MOODYS: A2 S&P: A CUSIP NO: 14913UAR1	125,273.90	99.608	124,510.00	-763.90	1,161.11	4.518	4.417	5,500.00
125,000.000	CENTERPOINT ENERGY INC GLB 01.450% JUN 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 15189TBA4	111,956.03	95.514	119,392.50	7,436.47	151.04	4.698	1.518	1,812.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 13

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	CHEVRON CORP GLB 02.954% MAY 16 2026 MOODYS: AA2 S&P: AA- CUSIP NO: 166764BL3	120,646.25	98.047	122,558.75	1,912.50	461.56	4.312	3.013	3,692.50
325,000.000	CITIGROUP INC GLB VAR%OCT 27 2028 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967LS8	314,676.00	96.243	312,789.75	-1,886.25	2,033.78	4.543	3.657	11,440.00
150,000.000	COMCAST CORP COMPANY GUARNT GLB 03.150% FEB 15 2028 MOODYS: A3 S&P: A- CUSIP NO: 20030NCA7	144,501.90	95.274	142,911.00	-1,590.90	1,785.00	4.660	3.306	4,725.00
120,000.000	DTE ENERGY CO GLB 04.950% JUL 01 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331BM8	120,003.42	100.375	120,450.00	446.58	2,458.50	4.773	4.932	5,940.00
125,000.000	JOHN DEERE CAPITAL CORP GLB 04.200% JUL 15 2027 MOODYS: A1 S&P: A CUSIP NO: 24422EXV6	124,982.50	99.256	124,070.00	-912.50	1,677.08	4.476	4.231	5,250.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 14

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
200,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 05.375% OCT 05 2026 MOODYS: A3 S&P: A- CUSIP NO: 25243YBK4	199,270.00	101.333	202,666.00	3,396.00	2,568.06	4.527	5.304	10,750.00
75,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 01.750% JAN 13 2026 MOODYS: A2 S&P: A CUSIP NO: 254687FV3	69,450.00	97.332	72,999.00	3,549.00	612.49	4.447	1.798	1,312.50
120,000.000	DOMINION ENERGY INC GLB 04.250% JUN 01 2028 MOODYS: BAA2 S&P: BBB CUSIP NO: 25746UCY3	118,966.80	98.102	117,722.40	-1,244.40	425.00	4.851	4.332	5,100.00
130,000.000	DUKE ENERGY CORP GLB 04.850% JAN 05 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CCC7	129,253.80	99.537	129,398.10	144.30	3,082.44	4.870	4.873	6,305.00
125,000.000	ENERGY TRANSFER PARTNERS - 04.200% APR 15 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273RBK4	121,265.00	98.668	123,335.00	2,070.00	1,108.33	4.779	4.257	5,250.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 15

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
115,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.600% JAN 11 2027 MOODYS: A3 S&P: A- CUSIP NO: 29379VCE1	114,450.76	100.025	115,028.75	577.99	2,498.06	4.532	4.599	5,290.00
100,000.000	EVERSOURCE ENERGY GLB 05.450% MAR 01 2028 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAT5	100,166.00	101.303	101,303.00	1,137.00	1,816.66	4.943	5.380	5,450.00
100,000.000	GE HEALTHCARE TECH INC COMPANY GUARNT GLB 05.650% NOV 15 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 36267VAF0	102,212.00	102.486	102,486.00	274.00	721.94	4.739	5.513	5,650.00
125,000.000	GENERAL DYNAMICS CORP COMPANY GUARNT GLB 03.500% APR 01 2027 MOODYS: A2 S&P: A CUSIP NO: 369550BL1	120,069.26	97.826	122,282.50	2,213.24	1,093.74	4.469	3.578	4,375.00
125,000.000	GILEAD SCIENCES INC GLB 03.650% MAR 01 2026 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BF9	121,647.50	98.802	123,502.50	1,855.00	1,520.83	4.524	3.694	4,562.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 16

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
120,000.000	HCA INC COMPANY GUARNT GLB 03.125% MAR 15 2027 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 404119CH0	110,865.04	96.235	115,482.00	4,616.96	1,104.16	4.887	3.247	3,750.00
125,000.000	HONEYWELL INTERNATIONAL GLB 04.650% JUL 30 2027 MOODY'S: A2 S&P: A CUSIP NO: 438516CX2	124,996.25	100.364	125,455.00	458.75	2,421.87	4.489	4.633	5,812.50
125,000.000	IBM CORP GLB 04.000% JUL 27 2025 MOODY'S: A3 S&P: A- CUSIP NO: 459200KS9	125,000.00	99.594	124,492.50	-507.50	2,138.88	4.345	4.016	5,000.00
325,000.000	JPMORGAN CHASE & CO GLB VAR%JUL 22 2028 MOODY'S: A1 S&P: A CUSIP NO: 46647PEL6	325,145.25	100.318	326,033.50	888.25	7,146.93	4.846	4.963	16,181.75
110,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 03.000% JUN 01 2026 MOODY'S: BAA2 S&P: BBB CUSIP NO: 50077LAD8	104,326.65	97.605	107,365.50	3,038.85	274.99	4.714	3.074	3,300.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 17

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
145,000.000	L3HARRIS TECH INC GLB 03.850% DEC 15 2026 MOODY'S: BAA2 S&P: BBB CUSIP NO: 502431AL3	141,260.05	98.438	142,735.10	1,475.05	248.11	4.658	3.911	5,582.50
118,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 01.250% OCT 01 2025 MOODY'S: BAA2 S&P: BBB CUSIP NO: 50249AAF0	115,928.51	97.371	114,897.78	-1,030.73	368.75	4.813	1.284	1,475.00
120,000.000	LOEWS CORP GLB 03.750% APR 01 2026 MOODY'S: A3 S&P: A CUSIP NO: 540424AS7	117,648.88	98.893	118,671.60	1,022.72	1,124.99	4.622	3.792	4,500.00
125,000.000	WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB 03.755% MAR 15 2027 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 55903VBA0	116,685.00	96.343	120,428.75	3,743.75	1,382.04	5.361	3.898	4,693.75
125,000.000	MICROSOFT CORP GLB 02.400% AUG 08 2026 MOODY'S: AAA S&P: AAA CUSIP NO: 594918BR4	118,553.75	97.000	121,250.00	2,696.25	1,191.67	4.315	2.474	3,000.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 18

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
110,000.000	MONDELEZ INTERNATIONAL GLB 02.625% MAR 17 2027 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207BA2	102,128.40	95.653	105,218.30	3,089.90	834.16	4.694	2.744	2,887.50
320,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 13 2028 MOODYS: A1 S&P: A- CUSIP NO: 61747YFP5	321,566.27	101.690	325,408.00	3,841.73	3,918.72	5.080	5.558	18,086.40
125,000.000	NXP BV/NXP FUNDING LLC COMPANY GUARNT GLB 05.550% DEC 01 2028 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 62947QBC1	128,846.36	101.673	127,091.25	-1,755.11	578.12	5.011	5.459	6,937.50
125,000.000	NISOURCE INC GLB 05.250% MAR 30 2028 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473PAN5	124,917.50	100.866	126,082.50	1,165.00	1,658.85	4.862	5.205	6,562.50
125,000.000	NORFOLK SOUTHERN CORP GLB 03.150% JUN 01 2027 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844BT4	121,411.53	96.744	120,930.00	-481.53	328.13	4.563	3.256	3,937.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 19

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	NORTHROP GRUMMAN CORP GLB 03.200% FEB 01 2027 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 666807BK7	119,389.62	97.166	121,457.50	2,067.88	1,666.66	4.580	3.293	4,000.00
125,000.000	ORACLE CORP GLB 02.300% MAR 25 2028 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XCD5	112,430.00	92.449	115,561.25	3,131.25	766.66	4.805	2.488	2,875.00
150,000.000	PNC FINANCIAL SERVICES GLB VAR%OCT 20 2027 MOODY'S: A3 S&P: A- CUSIP NO: 693475BT1	151,039.29	103.024	154,536.00	3,496.71	1,956.94	5.400	6.421	9,922.50
100,000.000	PEPSICO INC GLB 05.125% NOV 10 2026 MOODY'S: A1 S&P: A+ CUSIP NO: 713448FW3	100,028.00	101.247	101,247.00	1,219.00	726.04	4.367	5.062	5,125.00
115,000.000	PLAINS ALL AMER PIPELINE GLB 04.650% OCT 15 2025 MOODY'S: BAA2 S&P: BBB CUSIP NO: 72650RBJ0	121,650.55	99.852	114,829.80	-6,820.75	1,128.92	4.724	4.657	5,347.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 20

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
150,000.000	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 03.700% MAY 15 2029 MOODYS: BAA1 S&P: A- CUSIP NO: 74251VAR3	143,210.90	95.236	142,854.00	-356.90	709.16	4.891	3.885	5,550.00
140,000.000	SOUTHERN CO SER 21-B GLB 01.750% MAR 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587DH7	127,553.89	90.713	126,998.20	-555.69	721.38	4.797	1.929	2,450.00
150,000.000	STATE STREET CORP GLB VAR%FEB 20 2029 MOODYS: AA3 S&P: A CUSIP NO: 857477CN1	149,718.00	98.853	148,279.50	-1,438.50	2,472.62	4.718	4.583	6,795.00
120,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.750% APR 15 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ABD6	115,106.22	97.696	117,235.20	2,128.98	949.99	4.749	3.838	4,500.00
115,000.000	TARGET CORP GLB 01.950% JAN 15 2027 MOODYS: A2 S&P: A CUSIP NO: 87612EBM7	105,376.80	95.141	109,412.15	4,035.35	1,034.04	4.407	2.050	2,242.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 21

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
135,000.000	TOYOTA MOTOR CREDIT CORP SER MTN 04.350% OCT 08 2027 MOODYS: A1 S&P: A+ CUSIP NO: 89236TMS1	134,947.35	99.300	134,055.00	-892.35	1,321.31	4.557	4.381	5,872.50
130,000.000	TRUIST FINANCIAL CORP SER MTN VAR%OCT 28 2026 MOODYS: BAA1 S&P: A- CUSIP NO: 89788MAJ1	129,951.90	100.763	130,991.90	1,040.00	1,342.25	5.453	5.855	7,670.00
125,000.000	TYSON FOODS INC GLB 04.350% MAR 01 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 902494BK8	121,382.50	97.187	121,483.75	101.25	1,812.49	5.048	4.476	5,437.50
125,000.000	UNION PACIFIC CORP - 03.250% AUG 15 2025 MOODYS: A3 S&P: A- CUSIP NO: 907818ED6	122,523.00	99.144	123,930.00	1,407.00	1,534.72	4.450	3.278	4,062.50
200,000.000	US BANCORP GLB VAR%OCT 26 2027 MOODYS: A3 S&P: A CUSIP NO: 91159HJP6	202,518.72	103.383	206,766.00	4,247.28	2,450.86	5.478	6.565	13,574.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 22

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	UNITED TECHNOLOGIES CORP GLB 03.125% MAY 04 2027 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CR8	117,209.07	96.524	120,655.00	3,445.93	618.48	4.662	3.238	3,906.25
150,000.000	UNITEDHEALTH GROUP INC GLB 02.950% OCT 15 2027 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDE9	139,669.03	95.703	143,554.50	3,885.47	934.17	4.602	3.082	4,425.00
160,000.000	VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGH1	148,136.00	91.957	147,131.20	-1,004.80	923.99	4.787	2.284	3,360.00
7,000.000	WEC ENERGY GROUP INC - 04.750% JAN 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAL0	7,065.17	99.777	6,984.39	-80.78	153.32	4.689	4.761	332.50
39,000.000	WEC ENERGY GROUP INC GLB 05.600% SEP 12 2026 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAM8	39,023.03	101.290	39,503.10	480.07	661.27	4.699	5.529	2,184.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 23

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
300,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%APR 22 2028 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U3L5	300,494.02	101.645	304,935.00	4,440.98	3,281.52	5.130	5.615	17,121.00
115,000.000	WILLIAMS COMPANIES INC GLB 05.300% AUG 15 2028 MOODY'S: BAA2 S&P: BBB CUSIP NO: 969457CK4	118,099.25	100.956	116,099.40	-1,999.85	2,302.56	4.932	5.250	6,095.00
TOTAL CORPORATE BONDS		9,441,373.96		9,540,792.07	99,418.11	100,636.87		4.049	386,324.70
ASSET BACKED (CORPORATE)									
325,000.000	ALLY AUTO RECEI ABS 2023 1 A3 05.460%MAY15 28 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 02007WAC2	326,256.84	100.957	328,108.92	1,852.08	837.96	4.532	5.408	17,745.00
150,000.000	AMERICREDIT AUT ABS 2024 1 A3 05.430%JAN18 29 MOODY'S: AAA S&P: AAA CUSIP NO: 023947AD6	149,986.10	101.055	151,583.13	1,597.03	678.75	4.642	5.373	8,145.00
125,000.000	BMW VEHICLE OWN ABS 2022 A A4 03.440%DEC26 28 MOODY'S: AAA S&P: AAA CUSIP NO: 05602RAE1	119,101.56	98.912	123,639.73	4,538.17	83.61	4.524	3.478	4,300.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 24

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
525,000.000	BMW VEHICLE LEA ABS 2024 1 A4 05.000%JUN25 27 MOODY'S: AAA S&P: AAA CUSIP NO: 05611UAE3	522,641.60	100.530	527,780.56	5,138.96	2,187.50	4.659	4.974	26,250.00
21,624.452	BANC OF AMERICA CMO 2016 UB10 ASB 03.019%JUL15 49 MOODY'S: AAA S&P: NA CUSIP NO: 06054MAC7	22,698.07	98.980	21,403.87	-1,294.20	54.40	4.813	3.050	652.84
344,293.390	CANTOR COMMERCIAL CMO 2019 CF3 ASB 02.942%JAN15 53 MOODY'S: NA S&P: AAA CUSIP NO: 12529TAV5	325,720.37	95.570	329,041.67	3,321.30	844.26	4.871	3.079	10,131.18
31,051.260	CFCRE COMMERCIAL CMO 2016 C4 ASB 03.091%MAY10 58 MOODY'S: AAA S&P: NA CUSIP NO: 12531YAL2	32,699.65	99.410	30,867.93	-1,831.72	79.98	4.612	3.109	959.79
97,867.830	CFCRE COMMERCIAL CMO 2017 C8 ASB 03.367%JUN15 50 MOODY'S: AAA S&P: NA CUSIP NO: 12532CAY1	99,754.72	98.693	96,588.58	-3,166.14	274.63	4.777	3.412	3,295.60
100,000.000	COMM 2015-CCRE2 CMO 2015 CR22 A5 03.309%MAR10 48 MOODY'S: AAA S&P: NA CUSIP NO: 12592XBD7	96,437.50	99.390	99,390.14	2,952.64	275.75	19.187	3.329	3,309.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 25

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
43,913.080	COMM 2016-COR1 CMO 2016 COR1 ASB 02.972%OCT10 49 MOODYS: AAA S&P: NA CUSIP NO: 12594MBA5	46,859.01	98.728	43,354.58	-3,504.43	108.76	4.813	3.010	1,305.10
244,879.260	COMM 2018-COR3 CMO 2018 COR3 ASB 04.181%MAY10 51 MOODYS: AAA S&P: NOT RATED CUSIP NO: 12595VAB3	242,210.46	99.159	242,818.85	608.39	853.20	4.613	4.216	10,238.40
48,732.540	CNH EQUIPMENT T ABS 2021 C A3 00.810%DEC15 26 MOODYS: AAA S&P: AAA CUSIP NO: 12598LAC0	48,726.88	98.589	48,044.69	-682.19	18.64	4.550	.822	394.73
120,981.320	CSAIL 2016-C7 C CMO 2016 C7 ASB 03.314%NOV15 49 MOODYS: AAA S&P: NA CUSIP NO: 12637UAX7	128,225.53	99.431	120,293.20	-7,932.33	334.14	4.876	3.333	4,009.68
150,000.000	CNH EQUIPMENT T ABS 2023 A A3 04.810%AUG15 28 MOODYS: NOT RATED S&P: AAA CUSIP NO: 12664QAC8	150,691.41	100.380	150,570.68	-120.73	340.71	4.541	4.792	7,215.00
129,482.210	CARMAX AUTO OWN ABS 2021 1 A4 00.530%OCT15 26 MOODYS: NA S&P: AAA CUSIP NO: 14316NAD1	120,256.60	99.338	128,624.93	8,368.33	32.41	4.462	.534	686.26

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 26

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
32,563.220	CARMAX AUTO OWN ABS 2021 4 A3 00.560%SEP15 26 MOODY'S: AAA S&P: AAA CUSIP NO: 14317JAD9	32,559.50	98.876	32,197.09	-362.41	11.07	4.630	.728	234.46
228,020.510	CARMAX AUTO OWN ABS 2022 4 A3 05.340%AUG16 27 MOODY'S: NA S&P: AAA CUSIP NO: 14318UAD3	228,607.67	100.498	229,156.49	548.82	574.99	4.624	5.314	12,176.30
375,000.000	CARMAX AUTO OWN ABS 2024 1 A3 04.920%OCT16 28 MOODY'S: NOT RATED S&P: AAA CUSIP NO: 14318WAD9	374,841.80	100.545	377,042.70	2,200.90	871.25	4.619	4.893	18,450.00
575,000.000	CARMAX AUTO OWN ABS 2024 2 A3 05.500%JAN16 29 MOODY'S: NA S&P: AAA CUSIP NO: 14319EAE6	582,170.71	101.594	584,163.55	1,992.84	2,635.42	4.568	5.414	31,625.00
75,000.000	CARMAX SELECT R ABS 2024 A A3 05.400%NOV15 28 MOODY'S: NA S&P: AAA CUSIP NO: 14319FAD5	74,998.88	101.152	75,864.01	865.13	207.90	4.651	5.803	4,402.50
33,557.110	CARVANA AUTO RE ABS 2021 N1 A 00.700%JAN10 28 MOODY'S: NA S&P: AAA CUSIP NO: 14687DAA0	33,515.40	97.233	32,628.71	-886.69	14.35	4.877	.720	234.90

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 27

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
84,526.800	CARVANA AUTO RE ABS 2021 N3 C 01.020%JUN12 28 MOODY'S: NA S&P: AA CUSIP NO: 14687GAD7	84,143.97	95.666	80,863.08	-3,280.89	52.69	4.835	1.066	862.17
77,982.590	CARVANA AUTO RE ABS 2021 N4 A2 01.800%SEP11 28 MOODY'S: NA S&P: AAA CUSIP NO: 14687HAB9	77,976.77	97.040	75,674.31	-2,302.46	85.78	4.549	1.855	1,403.69
46,815.080	CARVANA AUTO RE ABS 2021 P3 A3 00.700%NOV10 26 MOODY'S: NA S&P: AAA CUSIP NO: 14687JAE9	46,804.40	99.207	46,443.71	-360.69	20.03	4.563	.706	327.71
79,491.280	CARVANA AUTO RE ABS 2021 P4 A3 01.310%JAN11 27 MOODY'S: NA S&P: AAA CUSIP NO: 14687KAC0	79,484.57	99.116	78,788.96	-695.61	63.64	4.723	1.322	1,041.34
45,826.160	CITIGROUP COMME CMO 2016 C1 AAB 03.003%MAY10 49 MOODY'S: AAA S&P: NA CUSIP NO: 17290YAS7	48,682.93	99.183	45,451.57	-3,231.36	114.68	4.895	3.028	1,376.16
250,000.000	CITIGROUP COMME CMO 2015 GC31 A4 03.762%JUN10 48 MOODY'S: AAA S&P: NA CUSIP NO: 17323YAD1	247,109.38	99.201	248,002.63	893.25	783.75	6.615	3.792	9,405.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 28

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	CNH EQUIPMENT T ABS 2024 A A3 04.770%JUN15 29 MOODY'S: AAA S&P: AAA CUSIP NO: 18978FAC0	75,457.03	100.286	75,214.28	-242.75	168.94	4.534	4.756	3,577.50
500,000.000	CNH EQUIPMENT T ABS 2024 C A3 04.030%JAN15 30 MOODY'S: AAA S&P: NA CUSIP NO: 18978GAD6	499,923.60	98.582	492,911.05	-7,012.55	1,679.17	4.641	4.088	20,150.00
125,000.000	DBJPM 16-C3 MOR CMO 2016 C3 A5 02.890%AUG10 49 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 23312VAF3	120,781.25	96.707	120,883.99	102.74	301.04	5.075	2.988	3,612.50
150,000.000	DISCOVER CARD E ABS 2023 A1 A 04.310%MAR15 28 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 254683CY9	149,572.27	99.772	149,658.60	86.33	538.75	4.468	4.320	6,465.00
50,000.000	EXETER AUTOMOBIL ABS 2024 3A A3 05.650%DEC15 27 MOODY'S: AAA S&P: AAA CUSIP NO: 30165AAC9	49,998.29	100.686	50,342.88	344.59	235.42	4.780	5.612	2,825.00
150,000.000	EXETER AUTOMOBIL ABS 2024 4A A3 05.280%AUG15 30 MOODY'S: AAA S&P: AAA CUSIP NO: 30166UAC4	149,983.02	100.518	150,777.23	794.21	374.00	4.663	5.253	7,920.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 29

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	EXETER AUTOMOBILE ABS 2024 1A A3 00.000%AUG16 27 MOODY'S: AAA S&P: NA CUSIP NO: 30167PAC4	74,997.52	100.227	75,170.37	172.85	188.06	4.764	5.298	3,982.50
425,000.000	FORD CREDIT AUT ABS 2023 A A3 04.650%FEB15 28 MOODY'S: NA S&P: AAA CUSIP NO: 344928AD8	421,131.49	100.125	425,530.23	4,398.74	933.23	4.509	4.644	19,762.50
625,000.000	FORD CREDIT FLO ABS 2020 2 A 01.060%SEP15 27 MOODY'S: AAA S&P: NA CUSIP NO: 34528QH0	572,029.71	97.559	609,743.13	37,713.42	312.85	4.629	1.087	6,625.00
50,515.930	FORD CREDIT AUT ABS 2022 A A3 01.290%JUN15 26 MOODY'S: NA S&P: AAA CUSIP NO: 345286AC2	50,509.92	99.275	50,149.53	-360.39	30.77	4.413	1.299	651.66
179,010.140	GS MORTGAGE SEC CMO 2016 GS3 AAB 02.777%OCT10 49 MOODY'S: AAA S&P: NA CUSIP NO: 36251PAE4	178,479.08	98.827	176,910.10	-1,568.98	414.26	4.862	2.810	4,971.11
569,327.050	GS MORTGAGE SEC CMO 2016 GS4 A3 03.178%NOV10 49 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 36251XAO0	554,059.74	97.650	555,945.64	1,885.90	1,507.77	4.667	3.254	18,093.21

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 30

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
112,868.810	GS MORTGAGE SEC CMO 2017 GS7 AAB 03.203%AUG10 50 MOODYS: AAA S&P: NA CUSIP NO: 36254CAW0	107,816.16	98.198	110,834.43	3,018.27	301.27	4.760	3.262	3,615.19
45,406.890	GM FINANCIAL LE ABS 2023 1 A3 05.160%APR20 26 MOODYS: NA S&P: AAA CUSIP NO: 362541AD6	45,343.04	100.129	45,465.44	122.40	78.10	4.575	5.153	2,343.00
350,000.000	GM FINANCIAL CO ABS 2022 2 A4 03.250%APR17 28 MOODYS: AAA S&P: AAA CUSIP NO: 362585AD3	335,248.05	98.485	344,696.73	9,448.68	505.56	4.467	3.300	11,375.00
343,118.630	GM FINANCIAL CO ABS 2023 1 A3 04.660%FEB16 28 MOODYS: AAA S&P: NOT RATED CUSIP NO: 38013JAD5	341,357.83	100.096	343,447.20	2,089.37	710.64	4.570	4.656	15,989.33
250,000.000	HONDA AUTO RECE ABS 2023 2 A3 04.930%NOV15 27 MOODYS: AAA S&P: AAA CUSIP NO: 437927AC0	247,236.33	100.648	251,619.60	4,383.27	582.01	4.470	4.898	12,325.00
150,000.000	HYUNDAI AUTO RE ABS 2022 C A4 05.520%OCT16 28 MOODYS: NA S&P: AAA CUSIP NO: 44933DAE1	148,939.45	101.424	152,135.55	3,196.10	391.00	4.632	5.443	8,280.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 31

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
21,867.060	JP MORGAN CHASE CMO 2016 JP2 ASB 02.713%AUG15 49 MOODYS: AAA S&P: NA CUSIP NO: 46590MAS9	23,103.91	98.858	21,617.38	-1,486.53	49.44	4.920	2.744	593.25
12,557.150	JPMBB COMMERCIA CMO 2014 C23 A5 03.934%SEP15 47 MOODYS: AAA S&P: NA CUSIP NO: 46643ABE2	12,485.69	99.789	12,530.62	44.93	41.17	6.960	3.943	494.02
20,447.780	JPMBB COMMERCIA CMO 2014 C25 A5 03.672%NOV15 47 MOODYS: AAA S&P: NOT RATED CUSIP NO: 46643PBE9	21,633.11	98.499	20,140.86	-1,492.25	62.57	71.055	3.728	750.84
3,972.400	JPMBB COMMERCIA CMO 2014 C26 A4 03.494%JAN15 48 MOODYS: NR S&P: NA CUSIP NO: 46643TBJ0	4,348.07	99.794	3,964.22	-383.85	11.57	89.420	3.502	138.81
21,442.810	JPMBB COMMERCIA CMO 2015 C31 ASB 03.539%AUG15 48 MOODYS: AAA S&P: NA CUSIP NO: 46644YAW0	21,914.57	99.512	21,338.17	-576.40	63.25	5.001	3.557	758.97
15,813.230	JPMBB COMMERCIA CMO 2015 C33 ASB 03.562%DEC15 48 MOODYS: AAA S&P: NA CUSIP NO: 46645JAE2	16,707.66	99.403	15,718.75	-988.91	46.94	4.911	3.584	563.31

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 32

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
22,783.730	JPMBB COMMERCIA CMO 2016 C1 ASB 03.315%MAR17 49 MOODY'S: AAA S&P: NA CUSIP NO: 46645LAZ0	24,126.73	99.160	22,592.43	-1,534.30	62.96	4.997	3.344	755.46
105,967.000	JP MORGAN CHASE CMO 2016 JP4 ASB VAR%DEC15 49 MOODY'S: AAA S&P: NA CUSIP NO: 46645UAU1	109,241.23	98.800	104,695.90	-4,545.33	306.80	4.820	3.516	3,681.61
42,759.380	JPMCC COMMERCIA CMO 2017 JP5 ASB 03.548%MAR15 50 MOODY'S: AAA S&P: NA CUSIP NO: 46647TAT5	42,086.25	98.379	42,066.08	-20.17	126.46	4.659	3.607	1,517.49
100,000.000	JOHN DEERE OWNE ABS 2023 A A3 05.010%NOV15 27 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 47800CAC0	100,101.56	100.445	100,445.02	343.46	236.58	4.495	4.988	5,010.00
148,916.430	MORGAN STANLEY CMO 2015 UBS8 A3 03.540%DEC15 48 MOODY'S: AAA S&P: NA CUSIP NO: 61691ABK8	147,392.36	98.989	147,410.87	18.51	439.30	4.798	3.576	5,271.64
121,392.230	MORGAN STANLEY CMO 2017 H1 ASB 03.304%JUN15 50 MOODY'S: AAA S&P: NA CUSIP NO: 61691JAS3	124,365.60	98.981	120,154.96	-4,210.64	334.23	4.944	3.338	4,010.80

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 33

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
286,000.000	MORGAN STANLEY CMO 2016 UBS9 A4 03.594%MAR15 49 MOODY'S: AAA S&P: NA CUSIP NO: 61766CAE9	273,468.32	98.310	281,167.20	7,698.88	856.57	5.254	3.656	10,278.84
49,073.340	SG COMMERCIAL M CMO 2016 C5 ASB 02.895%OCT10 48 MOODY'S: AAA S&P: NA CUSIP NO: 78419CAE4	49,561.78	99.120	48,641.38	-920.40	118.39	4.994	2.921	1,420.67
99,204.460	SANTANDER DRIVE ABS 2023 2 A3 05.210%JUL15 27 MOODY'S: AAA S&P: AAA CUSIP NO: 80287JAC8	98,925.45	100.111	99,314.79	389.34	244.07	4.588	5.204	5,168.55
350,000.000	TOYOTA AUTO REC ABS 2023 C A3 05.160%APR17 28 MOODY'S: NOT RATED S&P: AAA CUSIP NO: 89231FAD2	348,665.09	100.781	352,732.24	4,067.15	852.83	4.422	5.120	18,060.00
100,000.000	TOYOTA AUTO REC ABS 2024 B A3 05.330%JAN16 29 MOODY'S: AAA S&P: AAA CUSIP NO: 89237NAD9	99,985.74	101.359	101,358.87	1,373.13	444.17	4.531	5.259	5,330.00
54,147.360	UBS COMMERCIAL CMO 2017 C1 ASB 03.256%JUN15 50 MOODY'S: AAA S&P: NA CUSIP NO: 90276EAC1	57,872.12	98.638	53,409.94	-4,462.18	146.92	4.938	3.301	1,763.04

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 34

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
300,000.000	VERIZON MASTER ABS 2022 2 A 01.530%JUL20 28 MOODY'S: AAA S&P: NR CUSIP NO: 92348KAH6	290,144.53	99.843	299,530.47	9,385.94	153.00	4.366	1.532	4,590.00
185,000.000	VERIZON MASTER ABS 2024 4 A1A 05.210%JUN20 29 MOODY'S: NA S&P: AAA CUSIP NO: 92348KCU5	184,989.75	100.921	186,704.70	1,714.95	803.21	4.495	5.162	9,638.50
150,000.000	VERIZON MASTER ABS 2024 8 A1A 04.620%NOV20 30 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 92348KDM2	149,966.19	99.894	149,841.12	-125.07	231.00	4.602	4.625	6,930.00
125,000.000	VOLKSWAGEN AUTO ABS 2024 A A3 05.210%JUN21 27 MOODY'S: NA S&P: AAA CUSIP NO: 92866EAD1	126,157.23	100.936	126,170.51	13.28	542.71	4.524	5.162	6,512.50
100,000.000	VOLKSWAGEN AUTO ABS 2024 A A4 05.200%DEC20 28 MOODY'S: NA S&P: AAA CUSIP NO: 92866EAE9	99,982.37	100.945	100,944.67	962.30	433.33	4.615	5.151	5,200.00
300,000.000	VOLKSWAGEN AUTO ABS 2024 1 A3 04.630%JUL20 29 MOODY'S: AAA S&P: AAA CUSIP NO: 92868RAD0	299,971.74	100.199	300,597.15	625.41	463.00	4.583	4.621	13,890.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 35

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
11,972.870	WFRBS COMMERCIA CMO 2014 C23 A5 03.917%OCT15 57 MOODYS: AAA S&P: NOT RATED CUSIP NO: 92939HAY1	12,545.32	99.665	11,932.73	-612.59	39.08	11.822	3.930	468.98
200,000.000	WELLS FARGO COM CMO 2015 NXS1 A5 03.148%MAY15 48 MOODYS: AAA S&P: NA CUSIP NO: 94989HAQ3	188,828.13	99.576	199,152.98	10,324.85	524.67	5.099	3.161	6,296.00
28,768.644	WELLS FARGO COM CMO 2015 C31 ASB 03.487%NOV15 48 MOODYS: AAA S&P: NA CUSIP NO: 94989WAT4	30,459.70	99.504	28,625.81	-1,833.89	83.60	4.835	3.504	1,003.16
325,000.000	WELLS FARGO COM CMO 2016 NXS5 A6 03.635%JAN15 59 MOODYS: AAA S&P: NOT RATED CUSIP NO: 95000CBB8	314,094.73	98.494	320,105.66	6,010.93	984.48	5.067	3.691	11,813.75
25,048.660	WELLS FARGO COM CMO 2016 LC24 ASB 02.825%OCT15 49 MOODYS: AAA S&P: NA CUSIP NO: 95000HBG6	26,593.65	98.784	24,744.12	-1,849.53	58.97	5.112	2.860	707.62
208,505.580	WELLS FARGO COM CMO 2016 LC25 A3 03.374%DEC15 59 MOODYS: AAA S&P: NA CUSIP NO: 95000JAU2	204,490.22	97.617	203,537.16	-953.06	586.25	4.834	3.456	7,034.98

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 36

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
207,883.910	WELLS FARGO COM CMO 2016 NXS6 ASB 02.827%NOV15 49 MOODY'S: AAA S&P: NA CUSIP NO: 95000KBC8	206,278.03	99.185	206,190.20	-87.83	489.74	4.951	2.850	5,876.88
147,303.910	WELLS FARGO COM CMO 2016 C33 A3 03.162%MAR15 59 MOODY'S: AAA S&P: NA CUSIP NO: 95000LAY9	144,662.79	98.605	145,248.64	585.85	388.15	4.969	3.207	4,657.75
103,208.110	WELLS FARGO COM CMO 2016 C36 A3 02.807%NOV15 59 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 95000MBN0	99,942.54	96.917	100,026.48	83.94	249.47	4.864	2.896	2,897.05
576,338.140	WELLS FARGO COM CMO 2019 C52 ASB 02.833%AUG15 52 MOODY'S: AAA S&P: NA CUSIP NO: 95002MAV1	549,459.17	95.844	552,384.20	2,925.03	1,360.64	4.782	2.956	16,327.66
26,011.740	WORLD OMNI SELE ABS 2023 A A2A 05.920%MAR15 27 MOODY'S: NA S&P: AAA CUSIP NO: 98163UAB6	26,010.71	100.161	26,053.74	43.03	.12	4.677	.010	2.60
150,000.000	WORLD OMNI AUTO ABS 2023 C A3 05.150%NOV15 28 MOODY'S: NA S&P: AAA CUSIP NO: 98164FAD4	149,232.42	100.711	151,066.95	1,834.53	364.79	4.557	5.114	7,725.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 37

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
63,862.560	WORLD OMNI AUTO ABS 2022 A A3 01.660% MAY17 27 MOODY'S: NA S&P: AAA CUSIP NO: 98164GAC4	61,068.57	98.824	63,111.41	2,042.84	50.06	4.519	1.680	1,060.12
175,000.000	WORLD OMNI SELE ABS 2024 A A3 04.980% FEB15 30 MOODY'S: NA S&P: AAA CUSIP NO: 98164LAD1	174,962.29	100.487	175,852.69	890.40	411.54	4.679	4.956	8,715.00
TOTAL ASSET BACKED (CORPORATE)		13,381,851.38		13,470,945.32	89,093.94	34,355.12		3.858	519,655.16
FOREIGN BONDS									
150,000.000	USD BANK OF MONTREAL 5.717% SEP 25 2028 MOODY'S: A2 S&P: A- CUSIP NO: 06368LWU6	153,494.60	102.541	153,811.50	316.90	2,286.80	4.861	5.575	8,575.50
150,000.000	USD BANK NOVA SCOTIA VARI% SEP 08 2028 MOODY'S: A2 S&P: A- CUSIP NO: 06418GAL1	149,895.90	98.996	148,494.00	-1,401.90	2,018.50	4.673	4.449	6,606.00
115,000.000	USD ENBRIDGE INC 5.250% APR 05 2027 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 29250NCA1	115,257.60	101.190	116,368.50	1,110.90	1,442.29	4.705	5.188	6,037.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 38

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
325,000.000	GOLDMAN SACHS GROUP INC GLB VAR%SEP 10 2027 MOODY'S: A2 S&P: BBB+ CUSIP NO: 38141GYG3	298,276.38	94.557	307,310.25	9,033.87	1,545.21	3.607	1.631	5,011.50
200,000.000	LLOYDS BANK PLC COMPANY GUARNT GLB 03.500% MAY 14 2025 MOODY'S: A1 S&P: A+ CUSIP NO: 53944VAH2	198,534.00	99.539	199,078.00	544.00	913.88	4.609	3.516	7,000.00
160,000.000	USD ONTARIO PROVINCE 2.300% JUN 15 2026 MOODY'S: AA3 S&P: AA- CUSIP NO: 68323AFF6	150,322.30	97.012	155,219.20	4,896.90	163.55	4.397	2.371	3,680.00
135,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 04.450% MAY 19 2028 MOODY'S: A2 S&P: A CUSIP NO: 716973AC6	134,730.00	99.121	133,813.35	-916.65	700.87	4.611	4.489	6,007.50
150,000.000	USD QUEBEC PROVINCE 2.500% APR 20 2026 MOODY'S: AA2 S&P: AA- CUSIP NO: 748149AJ0	143,564.40	97.521	146,281.50	2,717.10	739.58	4.392	2.564	3,750.00
150,000.000	ROYAL BANK OF CANADA SER GMTN GLB VAR%OCT 18 2028 MOODY'S: A1 S&P: A CUSIP NO: 78017FZS5	150,000.00	99.171	148,756.50	-1,243.50	1,375.44	4.744	4.560	6,783.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 39

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.875% MAY 10 2026 MOODYS: AA2 S&P: A+ CUSIP NO: 822582BT8	118,800.00	97.771	122,213.75	3,413.75	509.11	4.404	2.941	3,593.75
155,000.000	USD TORONTO DOM BANK SER GMTN 4.980% APR 05 2027 MOODYS: A2 S&P: A- CUSIP NO: 89115A2W1	154,989.73	100.331	155,513.05	523.32	1,843.98	4.696	4.964	7,719.00
125,000.000	WESTPAC BANKING CORP GLB 02.850% MAY 13 2026 MOODYS: AA2 S&P: AA- CUSIP NO: 961214CX9	118,426.25	97.779	122,223.75	3,797.50	474.99	4.438	2.915	3,562.50
TOTAL FOREIGN BONDS		1,886,291.16		1,909,083.35	22,792.19	14,014.20		3.579	68,326.25
OTHER FIXED INCOME									
53.000	FNMA ABS 1996 W2 A7 VAR%JUN25 26 MOODYS: AAA S&P: AA+ CUSIP NO: 31359KGH4	57.29	100.185	53.10	-4.19	.34	6.888	7.778	4.13
119,216.340	FHLMC MULTIFAMI CMO 2015 K045 A2 03.023%JAN25 25 MOODYS: NA S&P: AA+ CUSIP NO: 3137BHXJ1	115,909.95	99.691	118,847.87	2,937.92	300.33	4.564	3.032	3,603.91

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 40

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
175,000.000	FREDDIE MAC MUL CMO 2016 K056 A2 02.525%MAY25 26 MOODY'S: NA S&P: AA+ CUSIP NO: 3137BQYS0	165,033.20	97.514	170,650.27	5,617.07	368.23	4.405	2.589	4,418.75
185,000.000	FHMS K059 A2 CMO 2016 K059 A2 VAR%SEP25 26 MOODY'S: NA S&P: AAA CUSIP NO: 3137BSRE5	180,447.27	97.677	180,701.69	254.42	481.00	4.420	3.194	5,772.00
19,982.480	FREDDIE MAC MUL CMO 2020 K737 A1 02.116%JUN25 26 MOODY'S: AAA S&P: AA+ CUSIP NO: 3137FQXH1	19,696.79	98.250	19,632.73	-64.06	35.24	4.459	2.154	422.83
138,910.550	WELLS FARGO COM CMO 2015 LC20 A5 03.184%APR15 50 MOODY'S: AAA S&P: NA CUSIP NO: 94989EAE7	132,936.31	99.633	138,400.82	5,464.51	368.58	5.002	3.196	4,422.91
TOTAL OTHER FIXED INCOME		614,080.81		628,286.48	14,205.67	1,553.72		2.968	18,644.53
TOTAL FIXED INCOME		29,795,551.09		29,976,955.30	181,404.21	164,402.49		3.651	1,094,477.26
EQUITIES									
OTHER EQUITIES									
7,545.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200	1,650,707.10	588.680	4,441,590.60	2,790,883.50			1.299	57,683.44



TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 41

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
17,949.000	VANGUARD RUSSELL 2000 CUSIP NO: 92206C664	1,639,468.25	89.330	1,603,384.17	-36,084.08			1.211	19,422.61
	TOTAL OTHER EQUITIES	3,290,175.35		6,044,974.77	2,754,799.42			1.276	77,106.05
	TOTAL EQUITIES	3,290,175.35		6,044,974.77	2,754,799.42			1.276	77,106.05
	TOTAL INVESTMENTS	33,399,165.08		36,335,368.71	2,936,203.63	166,178.51		3.262	1,185,174.01
	TOTAL CASH	-100,000.00		-100,000.00					
	ACCRUED INCOME	166,178.51		166,178.51					
	TOTAL ASSETS	33,465,343.59		36,401,547.22					

SHEET METAL WORKERS #16 HEALTH TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-0757655; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
BLF Treasury Trust	\$ 12,054,125	\$ -	\$ 12,054,125	\$ -
	-	12,167,301	12,167,301	-
iShares Core S&P 500 ETF	217,864	-	217,864	-
	-	2,590,844	968,515	1,622,329
US Treasury Note 0.625% 12/31/2027	-	2,777,150	2,767,352	9,798

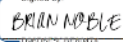
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan SHEET METAL WORKERS 16 HEALTH TRUST	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 07/21/1952
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, SHEET METAL WORKERS 16 HEALTH TRUST PO BOX 4148 PORTLAND, OR 97208	2b Employer Identification Number (EIN) 93-0757655 2c Plan Sponsor's telephone number 503-282-5581 2d Business code (see instructions) 238220

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

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

SIGN HERE	Signed by BRIAN NOBLE 	10/14/2025	
	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

Form 5500 (2024)

Page **2**

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 93-0757655 3c Administrator's telephone number 503-282-5581
--	--

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 2248
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1955
a(2) Total number of active participants at the end of the plan year	6a(2) 1885
b Retired or separated participants receiving benefits	6b 292
c Other retired or separated participants entitled to future benefits.	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 2177
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 2177
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 88

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

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

4A 4B 4D 4E 4F

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SHEET METAL WORKERS #16 HEALTH TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-0757655; PLAN NO. 501

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
BLF Treasury Trust	\$ 12,054,125	\$ -	\$ 12,054,125	\$ -
	-	12,167,301	12,167,301	-
iShares Core S&P 500 ETF	217,864	-	217,864	-
	-	2,590,844	968,515	1,622,329
US Treasury Note 0.625% 12/31/2027	-	2,777,150	2,767,352	9,798

SHEET METAL WORKERS #16 HEALTH TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 93-0757655; PLAN NO. 501

DECEMBER 31, 2024

<u>No of Shares</u>	<u>Description of Investments</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Money Market Fund</u>		
	See Attached	<u>\$ 213,439</u>	<u>\$ 213,438</u>
	<u>Government Debt</u>		
	See Attached	<u>\$ 4,917,734</u>	<u>\$ 4,953,098</u>
	<u>Corporate Debt</u>		
	See Attached	<u>\$ 25,059,221</u>	<u>\$ 24,842,453</u>
	<u>Exchange-Traded Funds</u>		
	See Attached	<u>\$ 6,044,975</u>	<u>\$ 3,290,175</u>
	<u>TOTALS - INVESTMENTS</u>	<u><u>\$ 36,235,369</u></u>	<u><u>\$ 33,299,164</u></u>



TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

SHEET METAL WORKERS #16 COMBINED

PAGE 5

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
4,574.180	BLF TREASURY TRUST CUSIP NO: 09248U551	4,574.18	1.000	4,574.18		319.77		4.336	198.34
308,864.460	BLF TREASURY TRUST CUSIP NO: 09248U551	308,864.46	1.000	308,864.46		1,376.23		4.336	13,392.36
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460		1.000			4.17			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460		1.000			75.85			
TOTAL MONEY MARKET FUNDS		313,438.64		313,438.64		1,776.02		4.336	13,590.70
TOTAL CASH EQUIVALENTS		313,438.64		313,438.64		1,776.02		4.336	13,590.70
FIXED INCOME									
GOVERNMENT AND AGENCY									
75,000.000	FEDERAL FARM CREDIT BANK BONDS 03.875% FEB 02 2026 MOODY'S: AAA S&P: AA+ CUSIP NO: 3133EN7J3	74,764.50	99.606	74,704.50	-60.00	1,202.86	4.183	3.890	2,906.25

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 6

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	FEDERAL FARM CREDIT BANK BONDS 03.875% SEP 03 2026 MOODY'S: AAA S&P: AA+ CUSIP NO: 3133ERRW3	75,377.25	99.381	74,535.75	-841.50	952.60	4.210	3.899	2,906.25
150,000.000	FEDERAL NATL MTG ASSOC NOTES 00.625% APR 22 2025 MOODY'S: AAA S&P: AA+ CUSIP NO: 3135G03U5	139,845.00	98.907	148,360.50	8,515.50	179.68	4.319	.632	937.50
3050,000.000	U.S. TREASURY NOTE 1.375% OCT 31 2028 MOODY'S: AAA S&P: AA+ CUSIP NO: 91282CDF5	2,755,864.26	89.567	2,731,793.50	-24,070.76	7,104.17	4.287	1.535	41,937.50
TOTAL GOVERNMENT AND AGENCY		3,045,851.01		3,029,394.25	-16,456.76	9,439.31		1.607	48,687.50
ASSET BACKED (GOVT & AGENCY)									
24,056.430	FHLMC G1 8569 03%2030 MOODY'S: AAA S&P: AA+ CUSIP NO: 3128MMT37	25,089.16	96.380	23,185.59	-1,903.57	60.14	4.570	3.113	721.69
4,247.540	FHLMC J1 3843 03 50%2025 MOODY'S: AAA S&P: AA+ CUSIP NO: 3128PTU2	4,461.91	99.296	4,217.63	-244.28	12.39	4.860	3.525	148.66
787.650	FHLMC E0 2703 04%2025 MOODY'S: AAA S&P: AAA CUSIP NO: 31294MAC5	832.57	99.642	784.83	-47.74	2.63	4.840	4.015	31.51

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 7

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,473.730	FHLMC E0 2970 03 50%2026 MOODYS: AAA S&P: AA+ CUSIP NO: 31294MJP7	5,750.85	98.880	5,412.45	-338.40	15.97	4.770	3.540	191.58
224,533.300	FHLMC SB 0360 03 50%2035 MOODYS: NA S&P: AA+ CUSIP NO: 3132CWMH4	216,709.72	95.204	213,765.04	-2,944.68	654.89	4.820	3.676	7,858.67
420,388.020	FHLMC SB 0821 03%2037 MOODYS: AAA S&P: AA+ CUSIP NO: 3132CW4E1	400,095.62	93.351	392,434.44	-7,661.18	1,050.97	4.700	3.214	12,611.64
93,455.040	FHLMC QN 1106 03%2034 MOODYS: AAA S&P: AA+ CUSIP NO: 3133G7GP2	88,548.64	93.916	87,769.47	-779.17	233.64	4.580	3.194	2,803.65
1,669.230	FNMA PAL1174 04%2026 MOODYS: AAA S&P: AAA CUSIP NO: 3138EHJU7	1,781.39	99.645	1,663.30	-118.09	5.56	4.230	4.014	66.77
4,578.210	FNMA PAW7396 03 50%2027 MOODYS: AAA S&P: AA+ CUSIP NO: 3138XXGE0	4,857.19	99.044	4,534.44	-322.75	13.35	4.610	3.534	160.24
26,565.250	FNMA PBM1239 03 50%2032 MOODYS: AAA S&P: AA+ CUSIP NO: 3140J5LV9	27,640.31	97.344	25,859.80	-1,780.51	77.48	4.530	3.595	929.78
11,327.610	FNMA PBM3087 04%2032 MOODYS: AAA S&P: AA+ CUSIP NO: 3140J7ND3	11,667.40	98.145	11,117.44	-549.96	37.76	4.590	4.076	453.10

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 8

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
353,441.780	FNMA PFS2471 04%2035 MOODYS: AAA S&P: AA+ CUSIP NO: 3140XHW94	351,745.25	97.836	345,793.12	-5,952.13	1,178.14	4.610	4.088	14,137.67
19,832.000	FNMA P890710 03%2031 MOODYS: AAA S&P: AA+ CUSIP NO: 31410LR79	20,783.31	96.296	19,097.34	-1,685.97	49.58	4.530	3.115	594.96
8,503.720	FNMA PMA3461 03%2033 MOODYS: AAA S&P: AA+ CUSIP NO: 31418CZ31	8,656.52	94.929	8,072.47	-584.05	21.26	4.600	3.160	255.11
12,064.710	FNMA PMA3558 03%2034 MOODYS: AAA S&P: AA+ CUSIP NO: 31418C5U4	12,381.41	94.755	11,431.90	-949.51	30.16	4.610	3.166	361.94
10,264.030	FNMA PMA3681 03%2034 MOODYS: AAA S&P: AA+ CUSIP NO: 31418DCT7	10,528.66	93.920	9,639.99	-888.67	25.66	4.660	3.194	307.92
127,295.350	FNMA PMA4990 04 50%2038 MOODYS: NA S&P: AA+ CUSIP NO: 31418ERL6	125,405.81	97.934	124,665.82	-739.99	477.36	4.920	4.595	5,728.29
109,394.310	FNMA PMA5093 05%2038 MOODYS: NA S&P: AA+ CUSIP NO: 31418EUT5	109,001.18	99.506	108,853.91	-147.27	455.81	4.980	5.025	5,469.72
155.380	FNMA PAD1065 04%2025 MOODYS: AAA S&P: AA+ CUSIP NO: 31418NFF2	165.87	99.661	154.85	-11.02	.52	4.870	4.017	6.22

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 9

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL ASSET BACKED (GOVT & AGENCY)		1,426,102.77		1,398,453.83	-27,648.94	4,403.27		3.778	52,839.12
CORPORATE BONDS									
150,000.000	AT&T INC GLB 02.300% JUN 01 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RJX1	138,549.00	94.386	141,579.00	3,030.00	287.49	4.703	2.437	3,450.00
125,000.000	ABBVIE INC GLB 02.950% NOV 21 2026 MOODY'S: A3 S&P: A- CUSIP NO: 00287YBV0	118,387.81	97.146	121,432.50	3,044.69	409.72	4.480	3.037	3,687.50
150,000.000	CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 03.350% MAY 03 2026 MOODY'S: A2 S&P: A CUSIP NO: 00440EAV9	145,715.20	98.445	147,667.50	1,952.30	809.58	4.495	3.403	5,025.00
100,000.000	AMERICAN ELECTRIC POWER GLB 05.750% NOV 01 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 025537AV3	101,634.00	102.478	102,478.00	844.00	958.33	4.771	5.611	5,750.00
115,000.000	AMERICAN TOWER CORP GLB 01.500% JAN 31 2028 MOODY'S: BAA3 S&P: BBB CUSIP NO: 03027XB38	98,044.78	90.241	103,777.15	5,732.37	723.54	4.834	1.662	1,725.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 10

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
120,000.000	AMGEN INC GLB 05.150% MAR 02 2028 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162DP2	119,005.22	100.728	120,873.60	1,868.38	2,042.83	4.731	5.113	6,180.00
150,000.000	ANTHEM INC GLB 04.101% MAR 01 2028 MOODY'S: BAA2 S&P: A CUSIP NO: 036752AG8	148,216.44	97.725	146,587.50	-1,628.94	2,050.49	4.778	4.196	6,151.50
125,000.000	APPLE INC GLB 00.700% FEB 08 2026 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833EB2	112,986.25	96.088	120,110.00	7,123.75	347.56	4.337	.728	875.00
125,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 01.200% MAY 28 2026 MOODY'S: A2 S&P: A+ CUSIP NO: 04636NAA1	112,163.75	95.588	119,485.00	7,321.25	137.49	4.385	1.255	1,500.00
150,000.000	BANK OF NY MELLON CORP GLB VAR%JUL 21 2028 MOODY'S: AA3 S&P: A CUSIP NO: 06406RBX4	150,000.00	100.404	150,606.00	606.00	3,239.62	4.700	4.870	7,335.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 11

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	BECTON DICKINSON AND CO - 03.700% JUN 06 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BW8	120,780.00	97.634	122,042.50	1,262.50	321.18	4.659	3.790	4,625.00
85,000.000	BERKSHIRE HATHAWAY ENERG GLB 03.500% FEB 01 2025 MOODYS: A3 S&P: A- CUSIP NO: 084659AD3	84,682.10	99.839	84,863.15	181.05	1,239.58	4.374	3.506	2,975.00
125,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 05.017% NOV 17 2027 MOODYS: A1 S&P: A- CUSIP NO: 10373QBY5	125,007.47	101.097	126,371.25	1,363.78	766.48	4.579	4.963	6,271.25
115,000.000	BRISTOL-MYERS SQUIBB CO GLB 04.900% FEB 22 2027 MOODYS: A2 S&P: A CUSIP NO: 110122EE4	115,126.30	100.840	115,966.00	839.70	2,019.20	4.462	4.859	5,635.00
125,000.000	BROADCOM INC GLB 04.150% FEB 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 11135FCA7	125,138.75	98.318	122,897.50	-2,241.25	1,282.47	4.775	4.221	5,187.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 12

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	CIGNA CORP COMP GUARNT SER * GLB 03.400% MAR 01 2027 MOODYS: BAA1 S&P: A- CUSIP NO: 125523CB4	119,736.25	97.241	121,551.25	1,815.00	1,416.66	4.696	3.496	4,250.00
120,000.000	CVS HEALTH CORP GLB 05.000% FEB 20 2026 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650DS6	119,656.80	99.897	119,876.40	219.60	2,183.33	4.823	5.005	6,000.00
110,000.000	CARRIER GLOBAL CORP GLB 02.493% FEB 15 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 14448CAP9	101,950.97	95.619	105,180.90	3,229.93	1,035.98	4.682	2.607	2,742.30
125,000.000	CATERPILLAR FINL SERVICE GLB 04.400% OCT 15 2027 MOODYS: A2 S&P: A CUSIP NO: 14913UAR1	125,273.90	99.608	124,510.00	-763.90	1,161.11	4.518	4.417	5,500.00
125,000.000	CENTERPOINT ENERGY INC GLB 01.450% JUN 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 15189TBA4	111,956.03	95.514	119,392.50	7,436.47	151.04	4.698	1.518	1,812.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 13

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	CHEVRON CORP GLB 02.954% MAY 16 2026 MOODYS: AA2 S&P: AA- CUSIP NO: 166764BL3	120,646.25	98.047	122,558.75	1,912.50	461.56	4.312	3.013	3,692.50
325,000.000	CITIGROUP INC GLB VAR%OCT 27 2028 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967LS8	314,676.00	96.243	312,789.75	-1,886.25	2,033.78	4.543	3.657	11,440.00
150,000.000	COMCAST CORP COMPANY GUARNT GLB 03.150% FEB 15 2028 MOODYS: A3 S&P: A- CUSIP NO: 20030NCA7	144,501.90	95.274	142,911.00	-1,590.90	1,785.00	4.660	3.306	4,725.00
120,000.000	DTE ENERGY CO GLB 04.950% JUL 01 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331BM8	120,003.42	100.375	120,450.00	446.58	2,458.50	4.773	4.932	5,940.00
125,000.000	JOHN DEERE CAPITAL CORP GLB 04.200% JUL 15 2027 MOODYS: A1 S&P: A CUSIP NO: 24422EXV6	124,982.50	99.256	124,070.00	-912.50	1,677.08	4.476	4.231	5,250.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 14

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
200,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 05.375% OCT 05 2026 MOODY'S: A3 S&P: A- CUSIP NO: 25243YBK4	199,270.00	101.333	202,666.00	3,396.00	2,568.06	4.527	5.304	10,750.00
75,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 01.750% JAN 13 2026 MOODY'S: A2 S&P: A CUSIP NO: 254687FV3	69,450.00	97.332	72,999.00	3,549.00	612.49	4.447	1.798	1,312.50
120,000.000	DOMINION ENERGY INC GLB 04.250% JUN 01 2028 MOODY'S: BAA2 S&P: BBB CUSIP NO: 25746UCY3	118,966.80	98.102	117,722.40	-1,244.40	425.00	4.851	4.332	5,100.00
130,000.000	DUKE ENERGY CORP GLB 04.850% JAN 05 2029 MOODY'S: BAA2 S&P: BBB CUSIP NO: 26441CCC7	129,253.80	99.537	129,398.10	144.30	3,082.44	4.870	4.873	6,305.00
125,000.000	ENERGY TRANSFER PARTNERS - 04.200% APR 15 2027 MOODY'S: BAA2 S&P: BBB CUSIP NO: 29273RBK4	121,265.00	98.668	123,335.00	2,070.00	1,108.33	4.779	4.257	5,250.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 15

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
115,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.600% JAN 11 2027 MOODYS: A3 S&P: A- CUSIP NO: 29379VCE1	114,450.76	100.025	115,028.75	577.99	2,498.06	4.532	4.599	5,290.00
100,000.000	EVERSOURCE ENERGY GLB 05.450% MAR 01 2028 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAT5	100,166.00	101.303	101,303.00	1,137.00	1,816.66	4.943	5.380	5,450.00
100,000.000	GE HEALTHCARE TECH INC COMPANY GUARNT GLB 05.650% NOV 15 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 36267VAF0	102,212.00	102.486	102,486.00	274.00	721.94	4.739	5.513	5,650.00
125,000.000	GENERAL DYNAMICS CORP COMPANY GUARNT GLB 03.500% APR 01 2027 MOODYS: A2 S&P: A CUSIP NO: 369550BL1	120,069.26	97.826	122,282.50	2,213.24	1,093.74	4.469	3.578	4,375.00
125,000.000	GILEAD SCIENCES INC GLB 03.650% MAR 01 2026 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BF9	121,647.50	98.802	123,502.50	1,855.00	1,520.83	4.524	3.694	4,562.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 16

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
120,000.000	HCA INC COMPANY GUARNT GLB 03.125% MAR 15 2027 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404119CH0	110,865.04	96.235	115,482.00	4,616.96	1,104.16	4.887	3.247	3,750.00
125,000.000	HONEYWELL INTERNATIONAL GLB 04.650% JUL 30 2027 MOODYS: A2 S&P: A CUSIP NO: 438516CX2	124,996.25	100.364	125,455.00	458.75	2,421.87	4.489	4.633	5,812.50
125,000.000	IBM CORP GLB 04.000% JUL 27 2025 MOODYS: A3 S&P: A- CUSIP NO: 459200KS9	125,000.00	99.594	124,492.50	-507.50	2,138.88	4.345	4.016	5,000.00
325,000.000	JPMORGAN CHASE & CO GLB VAR%JUL 22 2028 MOODYS: A1 S&P: A CUSIP NO: 46647PEL6	325,145.25	100.318	326,033.50	888.25	7,146.93	4.846	4.963	16,181.75
110,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 03.000% JUN 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAD8	104,326.65	97.605	107,365.50	3,038.85	274.99	4.714	3.074	3,300.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 17

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
145,000.000	L3HARRIS TECH INC GLB 03.850% DEC 15 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 502431AL3	141,260.05	98.438	142,735.10	1,475.05	248.11	4.658	3.911	5,582.50
118,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 01.250% OCT 01 2025 MOODYS: BAA2 S&P: BBB CUSIP NO: 50249AAF0	115,928.51	97.371	114,897.78	-1,030.73	368.75	4.813	1.284	1,475.00
120,000.000	LOEWS CORP GLB 03.750% APR 01 2026 MOODYS: A3 S&P: A CUSIP NO: 540424AS7	117,648.88	98.893	118,671.60	1,022.72	1,124.99	4.622	3.792	4,500.00
125,000.000	WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB 03.755% MAR 15 2027 MOODYS: BAA3 S&P: BBB- CUSIP NO: 55903VBA0	116,685.00	96.343	120,428.75	3,743.75	1,382.04	5.361	3.898	4,693.75
125,000.000	MICROSOFT CORP GLB 02.400% AUG 08 2026 MOODYS: AAA S&P: AAA CUSIP NO: 594918BR4	118,553.75	97.000	121,250.00	2,696.25	1,191.67	4.315	2.474	3,000.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 18

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
110,000.000	MONDELEZ INTERNATIONAL GLB 02.625% MAR 17 2027 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207BA2	102,128.40	95.653	105,218.30	3,089.90	834.16	4.694	2.744	2,887.50
320,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 13 2028 MOODYS: A1 S&P: A- CUSIP NO: 61747YFP5	321,566.27	101.690	325,408.00	3,841.73	3,918.72	5.080	5.558	18,086.40
125,000.000	NXP BV/NXP FUNDING LLC COMPANY GUARNT GLB 05.550% DEC 01 2028 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 62947QBC1	128,846.36	101.673	127,091.25	-1,755.11	578.12	5.011	5.459	6,937.50
125,000.000	NISOURCE INC GLB 05.250% MAR 30 2028 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473PAN5	124,917.50	100.866	126,082.50	1,165.00	1,658.85	4.862	5.205	6,562.50
125,000.000	NORFOLK SOUTHERN CORP GLB 03.150% JUN 01 2027 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844BT4	121,411.53	96.744	120,930.00	-481.53	328.13	4.563	3.256	3,937.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 19

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	NORTHROP GRUMMAN CORP GLB 03.200% FEB 01 2027 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 666807BK7	119,389.62	97.166	121,457.50	2,067.88	1,666.66	4.580	3.293	4,000.00
125,000.000	ORACLE CORP GLB 02.300% MAR 25 2028 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XCD5	112,430.00	92.449	115,561.25	3,131.25	766.66	4.805	2.488	2,875.00
150,000.000	PNC FINANCIAL SERVICES GLB VAR%OCT 20 2027 MOODY'S: A3 S&P: A- CUSIP NO: 693475BT1	151,039.29	103.024	154,536.00	3,496.71	1,956.94	5.400	6.421	9,922.50
100,000.000	PEPSICO INC GLB 05.125% NOV 10 2026 MOODY'S: A1 S&P: A+ CUSIP NO: 713448FW3	100,028.00	101.247	101,247.00	1,219.00	726.04	4.367	5.062	5,125.00
115,000.000	PLAINS ALL AMER PIPELINE GLB 04.650% OCT 15 2025 MOODY'S: BAA2 S&P: BBB CUSIP NO: 72650RBJ0	121,650.55	99.852	114,829.80	-6,820.75	1,128.92	4.724	4.657	5,347.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 20

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
150,000.000	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 03.700% MAY 15 2029 MOODYS: BAA1 S&P: A- CUSIP NO: 74251VAR3	143,210.90	95.236	142,854.00	-356.90	709.16	4.891	3.885	5,550.00
140,000.000	SOUTHERN CO SER 21-B GLB 01.750% MAR 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587DH7	127,553.89	90.713	126,998.20	-555.69	721.38	4.797	1.929	2,450.00
150,000.000	STATE STREET CORP GLB VAR%FEB 20 2029 MOODYS: AA3 S&P: A CUSIP NO: 857477CN1	149,718.00	98.853	148,279.50	-1,438.50	2,472.62	4.718	4.583	6,795.00
120,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.750% APR 15 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ABD6	115,106.22	97.696	117,235.20	2,128.98	949.99	4.749	3.838	4,500.00
115,000.000	TARGET CORP GLB 01.950% JAN 15 2027 MOODYS: A2 S&P: A CUSIP NO: 87612EBM7	105,376.80	95.141	109,412.15	4,035.35	1,034.04	4.407	2.050	2,242.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 21

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
135,000.000	TOYOTA MOTOR CREDIT CORP SER MTN 04.350% OCT 08 2027 MOODYS: A1 S&P: A+ CUSIP NO: 89236TMS1	134,947.35	99.300	134,055.00	-892.35	1,321.31	4.557	4.381	5,872.50
130,000.000	TRUIST FINANCIAL CORP SER MTN VAR%OCT 28 2026 MOODYS: BAA1 S&P: A- CUSIP NO: 89788MAJ1	129,951.90	100.763	130,991.90	1,040.00	1,342.25	5.453	5.855	7,670.00
125,000.000	TYSON FOODS INC GLB 04.350% MAR 01 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 902494BK8	121,382.50	97.187	121,483.75	101.25	1,812.49	5.048	4.476	5,437.50
125,000.000	UNION PACIFIC CORP - 03.250% AUG 15 2025 MOODYS: A3 S&P: A- CUSIP NO: 907818ED6	122,523.00	99.144	123,930.00	1,407.00	1,534.72	4.450	3.278	4,062.50
200,000.000	US BANCORP GLB VAR%OCT 26 2027 MOODYS: A3 S&P: A CUSIP NO: 91159HJP6	202,518.72	103.383	206,766.00	4,247.28	2,450.86	5.478	6.565	13,574.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 22

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	UNITED TECHNOLOGIES CORP GLB 03.125% MAY 04 2027 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 913017CR8	117,209.07	96.524	120,655.00	3,445.93	618.48	4.662	3.238	3,906.25
150,000.000	UNITEDHEALTH GROUP INC GLB 02.950% OCT 15 2027 MOODY'S: A2 S&P: A+ CUSIP NO: 91324PDE9	139,669.03	95.703	143,554.50	3,885.47	934.17	4.602	3.082	4,425.00
160,000.000	VERIZON COMMUNICATIONS GLB 02.100% MAR 22 2028 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGH1	148,136.00	91.957	147,131.20	-1,004.80	923.99	4.787	2.284	3,360.00
7,000.000	WEC ENERGY GROUP INC - 04.750% JAN 15 2028 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92939UAL0	7,065.17	99.777	6,984.39	-80.78	153.32	4.689	4.761	332.50
39,000.000	WEC ENERGY GROUP INC GLB 05.600% SEP 12 2026 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92939UAM8	39,023.03	101.290	39,503.10	480.07	661.27	4.699	5.529	2,184.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 23

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
300,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%APR 22 2028 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U3L5	300,494.02	101.645	304,935.00	4,440.98	3,281.52	5.130	5.615	17,121.00
115,000.000	WILLIAMS COMPANIES INC GLB 05.300% AUG 15 2028 MOODY'S: BAA2 S&P: BBB CUSIP NO: 969457CK4	118,099.25	100.956	116,099.40	-1,999.85	2,302.56	4.932	5.250	6,095.00
TOTAL CORPORATE BONDS		9,441,373.96		9,540,792.07	99,418.11	100,636.87		4.049	386,324.70
ASSET BACKED (CORPORATE)									
325,000.000	ALLY AUTO RECEI ABS 2023 1 A3 05.460%MAY15 28 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 02007WAC2	326,256.84	100.957	328,108.92	1,852.08	837.96	4.532	5.408	17,745.00
150,000.000	AMERICREDIT AUT ABS 2024 1 A3 05.430%JAN18 29 MOODY'S: AAA S&P: AAA CUSIP NO: 023947AD6	149,986.10	101.055	151,583.13	1,597.03	678.75	4.642	5.373	8,145.00
125,000.000	BMW VEHICLE OWN ABS 2022 A A4 03.440%DEC26 28 MOODY'S: AAA S&P: AAA CUSIP NO: 05602RAE1	119,101.56	98.912	123,639.73	4,538.17	83.61	4.524	3.478	4,300.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 24

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
525,000.000	BMW VEHICLE LEA ABS 2024 1 A4 05.000%JUN25 27 MOODY'S: AAA S&P: AAA CUSIP NO: 05611UAE3	522,641.60	100.530	527,780.56	5,138.96	2,187.50	4.659	4.974	26,250.00
21,624.452	BANC OF AMERICA CMO 2016 UB10 ASB 03.019%JUL15 49 MOODY'S: AAA S&P: NA CUSIP NO: 06054MAC7	22,698.07	98.980	21,403.87	-1,294.20	54.40	4.813	3.050	652.84
344,293.390	CANTOR COMMERCIAL CMO 2019 CF3 ASB 02.942%JAN15 53 MOODY'S: NA S&P: AAA CUSIP NO: 12529TAV5	325,720.37	95.570	329,041.67	3,321.30	844.26	4.871	3.079	10,131.18
31,051.260	CFCRE COMMERCIAL CMO 2016 C4 ASB 03.091%MAY10 58 MOODY'S: AAA S&P: NA CUSIP NO: 12531YAL2	32,699.65	99.410	30,867.93	-1,831.72	79.98	4.612	3.109	959.79
97,867.830	CFCRE COMMERCIAL CMO 2017 C8 ASB 03.367%JUN15 50 MOODY'S: AAA S&P: NA CUSIP NO: 12532CAY1	99,754.72	98.693	96,588.58	-3,166.14	274.63	4.777	3.412	3,295.60
100,000.000	COMM 2015-CCRE2 CMO 2015 CR22 A5 03.309%MAR10 48 MOODY'S: AAA S&P: NA CUSIP NO: 12592XBD7	96,437.50	99.390	99,390.14	2,952.64	275.75	19.187	3.329	3,309.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 25

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
43,913.080	COMM 2016-COR1 CMO 2016 COR1 ASB 02.972%OCT10 49 MOODYS: AAA S&P: NA CUSIP NO: 12594MBA5	46,859.01	98.728	43,354.58	-3,504.43	108.76	4.813	3.010	1,305.10
244,879.260	COMM 2018-COR3 CMO 2018 COR3 ASB 04.181%MAY10 51 MOODYS: AAA S&P: NOT RATED CUSIP NO: 12595VAB3	242,210.46	99.159	242,818.85	608.39	853.20	4.613	4.216	10,238.40
48,732.540	CNH EQUIPMENT T ABS 2021 C A3 00.810%DEC15 26 MOODYS: AAA S&P: AAA CUSIP NO: 12598LAC0	48,726.88	98.589	48,044.69	-682.19	18.64	4.550	.822	394.73
120,981.320	CSAIL 2016-C7 C CMO 2016 C7 ASB 03.314%NOV15 49 MOODYS: AAA S&P: NA CUSIP NO: 12637UAX7	128,225.53	99.431	120,293.20	-7,932.33	334.14	4.876	3.333	4,009.68
150,000.000	CNH EQUIPMENT T ABS 2023 A A3 04.810%AUG15 28 MOODYS: NOT RATED S&P: AAA CUSIP NO: 12664QAC8	150,691.41	100.380	150,570.68	-120.73	340.71	4.541	4.792	7,215.00
129,482.210	CARMAX AUTO OWN ABS 2021 1 A4 00.530%OCT15 26 MOODYS: NA S&P: AAA CUSIP NO: 14316NAD1	120,256.60	99.338	128,624.93	8,368.33	32.41	4.462	.534	686.26

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 26

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
32,563.220	CARMAX AUTO OWN ABS 2021 4 A3 00.560%SEP15 26 MOODY'S: AAA S&P: AAA CUSIP NO: 14317JAD9	32,559.50	98.876	32,197.09	-362.41	11.07	4.630	.728	234.46
228,020.510	CARMAX AUTO OWN ABS 2022 4 A3 05.340%AUG16 27 MOODY'S: NA S&P: AAA CUSIP NO: 14318UAD3	228,607.67	100.498	229,156.49	548.82	574.99	4.624	5.314	12,176.30
375,000.000	CARMAX AUTO OWN ABS 2024 1 A3 04.920%OCT16 28 MOODY'S: NOT RATED S&P: AAA CUSIP NO: 14318WAD9	374,841.80	100.545	377,042.70	2,200.90	871.25	4.619	4.893	18,450.00
575,000.000	CARMAX AUTO OWN ABS 2024 2 A3 05.500%JAN16 29 MOODY'S: NA S&P: AAA CUSIP NO: 14319EAE6	582,170.71	101.594	584,163.55	1,992.84	2,635.42	4.568	5.414	31,625.00
75,000.000	CARMAX SELECT R ABS 2024 A A3 05.400%NOV15 28 MOODY'S: NA S&P: AAA CUSIP NO: 14319FAD5	74,998.88	101.152	75,864.01	865.13	207.90	4.651	5.803	4,402.50
33,557.110	CARVANA AUTO RE ABS 2021 N1 A 00.700%JAN10 28 MOODY'S: NA S&P: AAA CUSIP NO: 14687DAA0	33,515.40	97.233	32,628.71	-886.69	14.35	4.877	.720	234.90

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 27

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
84,526.800	CARVANA AUTO RE ABS 2021 N3 C 01.020%JUN12 28 MOODY'S: NA S&P: AA CUSIP NO: 14687GAD7	84,143.97	95.666	80,863.08	-3,280.89	52.69	4.835	1.066	862.17
77,982.590	CARVANA AUTO RE ABS 2021 N4 A2 01.800%SEP11 28 MOODY'S: NA S&P: AAA CUSIP NO: 14687HAB9	77,976.77	97.040	75,674.31	-2,302.46	85.78	4.549	1.855	1,403.69
46,815.080	CARVANA AUTO RE ABS 2021 P3 A3 00.700%NOV10 26 MOODY'S: NA S&P: AAA CUSIP NO: 14687JAE9	46,804.40	99.207	46,443.71	-360.69	20.03	4.563	.706	327.71
79,491.280	CARVANA AUTO RE ABS 2021 P4 A3 01.310%JAN11 27 MOODY'S: NA S&P: AAA CUSIP NO: 14687KAC0	79,484.57	99.116	78,788.96	-695.61	63.64	4.723	1.322	1,041.34
45,826.160	CITIGROUP COMME CMO 2016 C1 AAB 03.003%MAY10 49 MOODY'S: AAA S&P: NA CUSIP NO: 17290YAS7	48,682.93	99.183	45,451.57	-3,231.36	114.68	4.895	3.028	1,376.16
250,000.000	CITIGROUP COMME CMO 2015 GC31 A4 03.762%JUN10 48 MOODY'S: AAA S&P: NA CUSIP NO: 17323YAD1	247,109.38	99.201	248,002.63	893.25	783.75	6.615	3.792	9,405.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 28

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	CNH EQUIPMENT T ABS 2024 A A3 04.770%JUN15 29 MOODY'S: AAA S&P: AAA CUSIP NO: 18978FAC0	75,457.03	100.286	75,214.28	-242.75	168.94	4.534	4.756	3,577.50
500,000.000	CNH EQUIPMENT T ABS 2024 C A3 04.030%JAN15 30 MOODY'S: AAA S&P: NA CUSIP NO: 18978GAD6	499,923.60	98.582	492,911.05	-7,012.55	1,679.17	4.641	4.088	20,150.00
125,000.000	DBJPM 16-C3 MOR CMO 2016 C3 A5 02.890%AUG10 49 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 23312VAF3	120,781.25	96.707	120,883.99	102.74	301.04	5.075	2.988	3,612.50
150,000.000	DISCOVER CARD E ABS 2023 A1 A 04.310%MAR15 28 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 254683CY9	149,572.27	99.772	149,658.60	86.33	538.75	4.468	4.320	6,465.00
50,000.000	EXETER AUTOMOBIL ABS 2024 3A A3 05.650%DEC15 27 MOODY'S: AAA S&P: AAA CUSIP NO: 30165AAC9	49,998.29	100.686	50,342.88	344.59	235.42	4.780	5.612	2,825.00
150,000.000	EXETER AUTOMOBIL ABS 2024 4A A3 05.280%AUG15 30 MOODY'S: AAA S&P: AAA CUSIP NO: 30166UAC4	149,983.02	100.518	150,777.23	794.21	374.00	4.663	5.253	7,920.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 29

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
75,000.000	EXETER AUTOMOBILE ABS 2024 1A A3 00.000%AUG16 27 MOODY'S: AAA S&P: NA CUSIP NO: 30167PAC4	74,997.52	100.227	75,170.37	172.85	188.06	4.764	5.298	3,982.50
425,000.000	FORD CREDIT AUT ABS 2023 A A3 04.650%FEB15 28 MOODY'S: NA S&P: AAA CUSIP NO: 344928AD8	421,131.49	100.125	425,530.23	4,398.74	933.23	4.509	4.644	19,762.50
625,000.000	FORD CREDIT FLO ABS 2020 2 A 01.060%SEP15 27 MOODY'S: AAA S&P: NA CUSIP NO: 34528QH0	572,029.71	97.559	609,743.13	37,713.42	312.85	4.629	1.087	6,625.00
50,515.930	FORD CREDIT AUT ABS 2022 A A3 01.290%JUN15 26 MOODY'S: NA S&P: AAA CUSIP NO: 345286AC2	50,509.92	99.275	50,149.53	-360.39	30.77	4.413	1.299	651.66
179,010.140	GS MORTGAGE SEC CMO 2016 GS3 AAB 02.777%OCT10 49 MOODY'S: AAA S&P: NA CUSIP NO: 36251PAE4	178,479.08	98.827	176,910.10	-1,568.98	414.26	4.862	2.810	4,971.11
569,327.050	GS MORTGAGE SEC CMO 2016 GS4 A3 03.178%NOV10 49 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 36251XAQ0	554,059.74	97.650	555,945.64	1,885.90	1,507.77	4.667	3.254	18,093.21

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 30

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
112,868.810	GS MORTGAGE SEC CMO 2017 GS7 AAB 03.203%AUG10 50 MOODYS: AAA S&P: NA CUSIP NO: 36254CAW0	107,816.16	98.198	110,834.43	3,018.27	301.27	4.760	3.262	3,615.19
45,406.890	GM FINANCIAL LE ABS 2023 1 A3 05.160%APR20 26 MOODYS: NA S&P: AAA CUSIP NO: 362541AD6	45,343.04	100.129	45,465.44	122.40	78.10	4.575	5.153	2,343.00
350,000.000	GM FINANCIAL CO ABS 2022 2 A4 03.250%APR17 28 MOODYS: AAA S&P: AAA CUSIP NO: 362585AD3	335,248.05	98.485	344,696.73	9,448.68	505.56	4.467	3.300	11,375.00
343,118.630	GM FINANCIAL CO ABS 2023 1 A3 04.660%FEB16 28 MOODYS: AAA S&P: NOT RATED CUSIP NO: 38013JAD5	341,357.83	100.096	343,447.20	2,089.37	710.64	4.570	4.656	15,989.33
250,000.000	HONDA AUTO RECE ABS 2023 2 A3 04.930%NOV15 27 MOODYS: AAA S&P: AAA CUSIP NO: 437927AC0	247,236.33	100.648	251,619.60	4,383.27	582.01	4.470	4.898	12,325.00
150,000.000	HYUNDAI AUTO RE ABS 2022 C A4 05.520%OCT16 28 MOODYS: NA S&P: AAA CUSIP NO: 44933DAE1	148,939.45	101.424	152,135.55	3,196.10	391.00	4.632	5.443	8,280.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 31

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
21,867.060	JP MORGAN CHASE CMO 2016 JP2 ASB 02.713%AUG15 49 MOODY'S: AAA S&P: NA CUSIP NO: 46590MAS9	23,103.91	98.858	21,617.38	-1,486.53	49.44	4.920	2.744	593.25
12,557.150	JPMBB COMMERCIA CMO 2014 C23 A5 03.934%SEP15 47 MOODY'S: AAA S&P: NA CUSIP NO: 46643ABE2	12,485.69	99.789	12,530.62	44.93	41.17	6.960	3.943	494.02
20,447.780	JPMBB COMMERCIA CMO 2014 C25 A5 03.672%NOV15 47 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 46643PBE9	21,633.11	98.499	20,140.86	-1,492.25	62.57	71.055	3.728	750.84
3,972.400	JPMBB COMMERCIA CMO 2014 C26 A4 03.494%JAN15 48 MOODY'S: NR S&P: NA CUSIP NO: 46643TBJ0	4,348.07	99.794	3,964.22	-383.85	11.57	89.420	3.502	138.81
21,442.810	JPMBB COMMERCIA CMO 2015 C31 ASB 03.539%AUG15 48 MOODY'S: AAA S&P: NA CUSIP NO: 46644YAW0	21,914.57	99.512	21,338.17	-576.40	63.25	5.001	3.557	758.97
15,813.230	JPMBB COMMERCIA CMO 2015 C33 ASB 03.562%DEC15 48 MOODY'S: AAA S&P: NA CUSIP NO: 46645JAE2	16,707.66	99.403	15,718.75	-988.91	46.94	4.911	3.584	563.31

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 32

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
22,783.730	JPMBB COMMERCIA CMO 2016 C1 ASB 03.315%MAR17 49 MOODY'S: AAA S&P: NA CUSIP NO: 46645LAZ0	24,126.73	99.160	22,592.43	-1,534.30	62.96	4.997	3.344	755.46
105,967.000	JP MORGAN CHASE CMO 2016 JP4 ASB VAR%DEC15 49 MOODY'S: AAA S&P: NA CUSIP NO: 46645UAU1	109,241.23	98.800	104,695.90	-4,545.33	306.80	4.820	3.516	3,681.61
42,759.380	JPMCC COMMERCIA CMO 2017 JP5 ASB 03.548%MAR15 50 MOODY'S: AAA S&P: NA CUSIP NO: 46647TAT5	42,086.25	98.379	42,066.08	-20.17	126.46	4.659	3.607	1,517.49
100,000.000	JOHN DEERE OWNE ABS 2023 A A3 05.010%NOV15 27 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 47800CAC0	100,101.56	100.445	100,445.02	343.46	236.58	4.495	4.988	5,010.00
148,916.430	MORGAN STANLEY CMO 2015 UBS8 A3 03.540%DEC15 48 MOODY'S: AAA S&P: NA CUSIP NO: 61691ABK8	147,392.36	98.989	147,410.87	18.51	439.30	4.798	3.576	5,271.64
121,392.230	MORGAN STANLEY CMO 2017 H1 ASB 03.304%JUN15 50 MOODY'S: AAA S&P: NA CUSIP NO: 61691JAS3	124,365.60	98.981	120,154.96	-4,210.64	334.23	4.944	3.338	4,010.80

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 33

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
286,000.000	MORGAN STANLEY CMO 2016 UBS9 A4 03.594%MAR15 49 MOODY'S: AAA S&P: NA CUSIP NO: 61766CAE9	273,468.32	98.310	281,167.20	7,698.88	856.57	5.254	3.656	10,278.84
49,073.340	SG COMMERCIAL M CMO 2016 C5 ASB 02.895%OCT10 48 MOODY'S: AAA S&P: NA CUSIP NO: 78419CAE4	49,561.78	99.120	48,641.38	-920.40	118.39	4.994	2.921	1,420.67
99,204.460	SANTANDER DRIVE ABS 2023 2 A3 05.210%JUL15 27 MOODY'S: AAA S&P: AAA CUSIP NO: 80287JAC8	98,925.45	100.111	99,314.79	389.34	244.07	4.588	5.204	5,168.55
350,000.000	TOYOTA AUTO REC ABS 2023 C A3 05.160%APR17 28 MOODY'S: NOT RATED S&P: AAA CUSIP NO: 89231FAD2	348,665.09	100.781	352,732.24	4,067.15	852.83	4.422	5.120	18,060.00
100,000.000	TOYOTA AUTO REC ABS 2024 B A3 05.330%JAN16 29 MOODY'S: AAA S&P: AAA CUSIP NO: 89237NAD9	99,985.74	101.359	101,358.87	1,373.13	444.17	4.531	5.259	5,330.00
54,147.360	UBS COMMERCIAL CMO 2017 C1 ASB 03.256%JUN15 50 MOODY'S: AAA S&P: NA CUSIP NO: 90276EAC1	57,872.12	98.638	53,409.94	-4,462.18	146.92	4.938	3.301	1,763.04

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 34

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
300,000.000	VERIZON MASTER ABS 2022 2 A 01.530%JUL20 28 MOODY'S: AAA S&P: NR CUSIP NO: 92348KAH6	290,144.53	99.843	299,530.47	9,385.94	153.00	4.366	1.532	4,590.00
185,000.000	VERIZON MASTER ABS 2024 4 A1A 05.210%JUN20 29 MOODY'S: NA S&P: AAA CUSIP NO: 92348KCU5	184,989.75	100.921	186,704.70	1,714.95	803.21	4.495	5.162	9,638.50
150,000.000	VERIZON MASTER ABS 2024 8 A1A 04.620%NOV20 30 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 92348KDM2	149,966.19	99.894	149,841.12	-125.07	231.00	4.602	4.625	6,930.00
125,000.000	VOLKSWAGEN AUTO ABS 2024 A A3 05.210%JUN21 27 MOODY'S: NA S&P: AAA CUSIP NO: 92866EAD1	126,157.23	100.936	126,170.51	13.28	542.71	4.524	5.162	6,512.50
100,000.000	VOLKSWAGEN AUTO ABS 2024 A A4 05.200%DEC20 28 MOODY'S: NA S&P: AAA CUSIP NO: 92866EAE9	99,982.37	100.945	100,944.67	962.30	433.33	4.615	5.151	5,200.00
300,000.000	VOLKSWAGEN AUTO ABS 2024 1 A3 04.630%JUL20 29 MOODY'S: AAA S&P: AAA CUSIP NO: 92868RAD0	299,971.74	100.199	300,597.15	625.41	463.00	4.583	4.621	13,890.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 35

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
11,972.870	WFRBS COMMERCIA CMO 2014 C23 A5 03.917%OCT15 57 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 92939HAY1	12,545.32	99.665	11,932.73	-612.59	39.08	11.822	3.930	468.98
200,000.000	WELLS FARGO COM CMO 2015 NXS1 A5 03.148%MAY15 48 MOODY'S: AAA S&P: NA CUSIP NO: 94989HAQ3	188,828.13	99.576	199,152.98	10,324.85	524.67	5.099	3.161	6,296.00
28,768.644	WELLS FARGO COM CMO 2015 C31 ASB 03.487%NOV15 48 MOODY'S: AAA S&P: NA CUSIP NO: 94989WAT4	30,459.70	99.504	28,625.81	-1,833.89	83.60	4.835	3.504	1,003.16
325,000.000	WELLS FARGO COM CMO 2016 NXS5 A6 03.635%JAN15 59 MOODY'S: AAA S&P: NOT RATED CUSIP NO: 95000CBB8	314,094.73	98.494	320,105.66	6,010.93	984.48	5.067	3.691	11,813.75
25,048.660	WELLS FARGO COM CMO 2016 LC24 ASB 02.825%OCT15 49 MOODY'S: AAA S&P: NA CUSIP NO: 95000HBG6	26,593.65	98.784	24,744.12	-1,849.53	58.97	5.112	2.860	707.62
208,505.580	WELLS FARGO COM CMO 2016 LC25 A3 03.374%DEC15 59 MOODY'S: AAA S&P: NA CUSIP NO: 95000JAU2	204,490.22	97.617	203,537.16	-953.06	586.25	4.834	3.456	7,034.98

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 36

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
207,883.910	WELLS FARGO COM CMO 2016 NXS6 ASB 02.827%NOV15 49 MOODYS: AAA S&P: NA CUSIP NO: 95000KBC8	206,278.03	99.185	206,190.20	-87.83	489.74	4.951	2.850	5,876.88
147,303.910	WELLS FARGO COM CMO 2016 C33 A3 03.162%MAR15 59 MOODYS: AAA S&P: NA CUSIP NO: 95000LAY9	144,662.79	98.605	145,248.64	585.85	388.15	4.969	3.207	4,657.75
103,208.110	WELLS FARGO COM CMO 2016 C36 A3 02.807%NOV15 59 MOODYS: AAA S&P: NOT RATED CUSIP NO: 95000MBN0	99,942.54	96.917	100,026.48	83.94	249.47	4.864	2.896	2,897.05
576,338.140	WELLS FARGO COM CMO 2019 C52 ASB 02.833%AUG15 52 MOODYS: AAA S&P: NA CUSIP NO: 95002MAV1	549,459.17	95.844	552,384.20	2,925.03	1,360.64	4.782	2.956	16,327.66
26,011.740	WORLD OMNI SELE ABS 2023 A A2A 05.920%MAR15 27 MOODYS: NA S&P: AAA CUSIP NO: 98163UAB6	26,010.71	100.161	26,053.74	43.03	.12	4.677	.010	2.60
150,000.000	WORLD OMNI AUTO ABS 2023 C A3 05.150%NOV15 28 MOODYS: NA S&P: AAA CUSIP NO: 98164FAD4	149,232.42	100.711	151,066.95	1,834.53	364.79	4.557	5.114	7,725.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 37

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
63,862.560	WORLD OMNI AUTO ABS 2022 A A3 01.660% MAY17 27 MOODY'S: NA S&P: AAA CUSIP NO: 98164GAC4	61,068.57	98.824	63,111.41	2,042.84	50.06	4.519	1.680	1,060.12
175,000.000	WORLD OMNI SELE ABS 2024 A A3 04.980% FEB15 30 MOODY'S: NA S&P: AAA CUSIP NO: 98164LAD1	174,962.29	100.487	175,852.69	890.40	411.54	4.679	4.956	8,715.00
TOTAL ASSET BACKED (CORPORATE)		13,381,851.38		13,470,945.32	89,093.94	34,355.12		3.858	519,655.16
FOREIGN BONDS									
150,000.000	USD BANK OF MONTREAL 5.717% SEP 25 2028 MOODY'S: A2 S&P: A- CUSIP NO: 06368LWU6	153,494.60	102.541	153,811.50	316.90	2,286.80	4.861	5.575	8,575.50
150,000.000	USD BANK NOVA SCOTIA VARI% SEP 08 2028 MOODY'S: A2 S&P: A- CUSIP NO: 06418GAL1	149,895.90	98.996	148,494.00	-1,401.90	2,018.50	4.673	4.449	6,606.00
115,000.000	USD ENBRIDGE INC 5.250% APR 05 2027 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 29250NCA1	115,257.60	101.190	116,368.50	1,110.90	1,442.29	4.705	5.188	6,037.50

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 38

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
325,000.000	GOLDMAN SACHS GROUP INC GLB VAR%SEP 10 2027 MOODY'S: A2 S&P: BBB+ CUSIP NO: 38141GYG3	298,276.38	94.557	307,310.25	9,033.87	1,545.21	3.607	1.631	5,011.50
200,000.000	LLOYDS BANK PLC COMPANY GUARNT GLB 03.500% MAY 14 2025 MOODY'S: A1 S&P: A+ CUSIP NO: 53944VAH2	198,534.00	99.539	199,078.00	544.00	913.88	4.609	3.516	7,000.00
160,000.000	USD ONTARIO PROVINCE 2.300% JUN 15 2026 MOODY'S: AA3 S&P: AA- CUSIP NO: 68323AFF6	150,322.30	97.012	155,219.20	4,896.90	163.55	4.397	2.371	3,680.00
135,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 04.450% MAY 19 2028 MOODY'S: A2 S&P: A CUSIP NO: 716973AC6	134,730.00	99.121	133,813.35	-916.65	700.87	4.611	4.489	6,007.50
150,000.000	USD QUEBEC PROVINCE 2.500% APR 20 2026 MOODY'S: AA2 S&P: AA- CUSIP NO: 748149AJ0	143,564.40	97.521	146,281.50	2,717.10	739.58	4.392	2.564	3,750.00
150,000.000	ROYAL BANK OF CANADA SER GMTN GLB VAR%OCT 18 2028 MOODY'S: A1 S&P: A CUSIP NO: 78017FZS5	150,000.00	99.171	148,756.50	-1,243.50	1,375.44	4.744	4.560	6,783.00

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 39

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.875% MAY 10 2026 MOODYS: AA2 S&P: A+ CUSIP NO: 822582BT8	118,800.00	97.771	122,213.75	3,413.75	509.11	4.404	2.941	3,593.75
155,000.000	USD TORONTO DOM BANK SER GMTN 4.980% APR 05 2027 MOODYS: A2 S&P: A- CUSIP NO: 89115A2W1	154,989.73	100.331	155,513.05	523.32	1,843.98	4.696	4.964	7,719.00
125,000.000	WESTPAC BANKING CORP GLB 02.850% MAY 13 2026 MOODYS: AA2 S&P: AA- CUSIP NO: 961214CX9	118,426.25	97.779	122,223.75	3,797.50	474.99	4.438	2.915	3,562.50
TOTAL FOREIGN BONDS		1,886,291.16		1,909,083.35	22,792.19	14,014.20		3.579	68,326.25
OTHER FIXED INCOME									
53.000	FNMA ABS 1996 W2 A7 VAR%JUN25 26 MOODYS: AAA S&P: AA+ CUSIP NO: 31359KGH4	57.29	100.185	53.10	-4.19	.34	6.888	7.778	4.13
119,216.340	FHLMC MULTIFAMI CMO 2015 K045 A2 03.023%JAN25 25 MOODYS: NA S&P: AA+ CUSIP NO: 3137BHXJ1	115,909.95	99.691	118,847.87	2,937.92	300.33	4.564	3.032	3,603.91

TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 40

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
175,000.000	FREDDIE MAC MUL CMO 2016 K056 A2 02.525%MAY25 26 MOODY'S: NA S&P: AA+ CUSIP NO: 3137BQYS0	165,033.20	97.514	170,650.27	5,617.07	368.23	4.405	2.589	4,418.75
185,000.000	FHMS K059 A2 CMO 2016 K059 A2 VAR%SEP25 26 MOODY'S: NA S&P: AAA CUSIP NO: 3137BSRE5	180,447.27	97.677	180,701.69	254.42	481.00	4.420	3.194	5,772.00
19,982.480	FREDDIE MAC MUL CMO 2020 K737 A1 02.116%JUN25 26 MOODY'S: AAA S&P: AA+ CUSIP NO: 3137FQXH1	19,696.79	98.250	19,632.73	-64.06	35.24	4.459	2.154	422.83
138,910.550	WELLS FARGO COM CMO 2015 LC20 A5 03.184%APR15 50 MOODY'S: AAA S&P: NA CUSIP NO: 94989EAE7	132,936.31	99.633	138,400.82	5,464.51	368.58	5.002	3.196	4,422.91
TOTAL OTHER FIXED INCOME		614,080.81		628,286.48	14,205.67	1,553.72		2.968	18,644.53
TOTAL FIXED INCOME		29,795,551.09		29,976,955.30	181,404.21	164,402.49		3.651	1,094,477.26
EQUITIES									
OTHER EQUITIES									
7,545.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200	1,650,707.10	588.680	4,441,590.60	2,790,883.50			1.299	57,683.44



TRADE DATE

P O R T F O L I O D E T A I L

AS OF 12/31/24

PAGE 41

SHEET METAL WORKERS #16 COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
17,949.000	VANGUARD RUSSELL 2000 CUSIP NO: 92206C664	1,639,468.25	89.330	1,603,384.17	-36,084.08			1.211	19,422.61
	TOTAL OTHER EQUITIES	3,290,175.35		6,044,974.77	2,754,799.42			1.276	77,106.05
	TOTAL EQUITIES	3,290,175.35		6,044,974.77	2,754,799.42			1.276	77,106.05
	TOTAL INVESTMENTS	33,399,165.08		36,335,368.71	2,936,203.63	166,178.51		3.262	1,185,174.01
	TOTAL CASH	-100,000.00		-100,000.00					
	ACCRUED INCOME	166,178.51		166,178.51					
	TOTAL ASSETS	33,465,343.59		36,401,547.22					