

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN
2b Employer Identification Number (EIN): 72-1114759
2c Plan Sponsor's telephone number: 615-859-0131
2d Business code (see instructions): 238220

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	877
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)	527
	6a(2)	541
	6b	0
	6c	375
	6d	916
	6e	0
	6f	916
	6g(1)	877
6g(2)	916	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	38

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**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

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN		D Employer Identification Number (EIN) 72-1114759

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL 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
42-0127290	61271	802685	916	04/01/2024	03/31/2025

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3985070

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

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

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

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

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

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN	D Employer Identification Number (EIN) 72-1114759	

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	56760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST STE 112
MADISON, TN 37115-3660

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBEIN, URANN, SPENCER & PICARD

2540 SEVERN AVE
METAIRE, LA 70002

72-0999672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10404	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HANCOCK WHITNEY BANK

2510 14TH ST
GULFPORT, MS 39501

72-0210640

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	22066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEVY CHASE TRUST

7501 WISCONSIN AVE
BETHESDA, MD 20814

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	31382	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ORLEANS CAPITAL MANAGEMENT

P.O. BOX 1750
MANDEVILLE, LA 70470

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	29953	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INVESTMENT PERFORMANCE SERVICES LLC

7402 HODGSON MEMORIAL DR.
SAVANNAH, GA 31406

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK & TRUST, N.A.

101 NORTH MAIN STREET
ANN ARBOR, MI 48104

83-6457566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	26979	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES, LLC

777 E WISCONSIN AVE 2350
MILWAUKEE, WI 53202

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	25704	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WASHINGTON CAPITAL MANAGEMENT, INC.

1200 6TH AVE 700
SEATTLE, WA 98101

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	46413	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EAGLE ASSET MANAGEMENT

780 CARILLON PKWY TOWER 6
ST. PETERBURG, FL 33716

59-2385219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	8857	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN	D Employer Identification Number (EIN) 72-1114759	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SEP ACCT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3985070
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3005548
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9674165
a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDENTREE MULTI-SECTOR FUND OFFSHO		
b Name of sponsor of entity listed in (a): GOLDENTREE ASSET MANAGEMENT		
c EIN-PN 98-1589854-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4654463
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7684832
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS HIGH YIELD BOND FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14016253
a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST RUSSELL 1000 GROWTH		
b Name of sponsor of entity listed in (a): NORTHERN TRUST ASSET MANAGEMENT		
c EIN-PN 45-6138589-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7469511

a Name of MTIA, CCT, PSA, or 103-12 IE: **WEDGE QVM LARGE CAP VALUE FUND**

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

c EIN-PN 85-6492895-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7407895
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WASHINGTON CAPITAL JMT RE EQUITY FU**

b Name of sponsor of entity listed in (a): **WASHINGTON CAPITAL MANAGEMENT INC.**

c EIN-PN 91-1164341-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6180958
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN	D Employer Identification Number (EIN) 72-1114759

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	630115	734756
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	258363	20719
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3080070	2802358
(2) U.S. Government securities	1c(2)	14535198	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	20452413	9
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		8752448
(5) Partnership/joint venture interests	1c(5)		4616298
(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)	33305816	53912667
(10) Value of interest in pooled separate accounts	1c(10)	3995888	3985070
(11) Value of interest in master trust investment accounts	1c(11)		6180958
(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)	11473830	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3123	14194361

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	87734816	95199644
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	240127	277737
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	240127	277737
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	87494689	94921907

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)	6348499	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6348499
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	139611	
(B) U.S. Government securities.....	2b(1)(B)	155405	
(C) Corporate debt instruments.....	2b(1)(C)	200710	
(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)		495726
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	83178	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	197520	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		280698
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	40438974	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	40380833	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		58141
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	48045	
(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)		3825159
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-10818
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		80958
(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)		-40347
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11086061

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3292437	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3292437
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)	46000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17425	
(5) Investment advisory and investment management fees	2i(5)	257949	
(6) Bank or trust company trustee/custodial fees	2i(6)	3089	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	10404	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	31539	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		366406
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3658843

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7427218
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN</u>	D Employer Identification Number (EIN) <u>72-1114759</u>	

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

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

1	
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 72-1114759

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	25
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	<u>6348499</u>
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>6348499</u>
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	<u>0</u>

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

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

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

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ORGANIZATION AND PURPOSE
SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN

MARCH 31, 2025

Date of Agreement and Declaration of Trust

April 1, 1988

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Richard Roberts	Co-Chairman
William Upchurch	Co-Chairman
Todd Davis	Trustee
Tony Lafisca	Trustee
Jack Spring	Trustee
Dustin Warren	Trustee
Chris Cypher	Alternate Trustee
Steve Martin	Alternate Trustee

Purpose of the Plan

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



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Shreveport Electrical Industry Profit Sharing Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Shreveport Electrical Industry Profit Sharing Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Shreveport Electrical Industry Profit Sharing Plan** as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Shreveport Electrical Industry Profit Sharing Plan's** internal control. Accordingly, no such opinion is expressed.

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended March 31, 2025 and 2024, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniela, Luvin & Aylor

Certified Public Accountants

August 29, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31,

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market funds	\$ 300,602	\$ 583,942
Common stock	8,752,448	0
Common/Collective trusts	53,912,667	33,305,816
Joint master trust	6,180,958	0
Limited liability company	14,189,440	0
Limited partnership	4,616,298	0
Mutual funds	0	11,473,830
Pooled separate account	3,985,070	3,995,888
Corporate bonds	9	20,452,413
U.S. Government securities	0	14,535,198
	<hr/>	<hr/>
	91,937,492	84,347,087
Receivables:		
Employer contributions	734,756	630,115
Accrued investment income	15,072	255,385
Reciprocal transfer refund	0	2,978
Withholding tax refund	5,647	0
Prepaid expenses	4,921	3,123
Cash - Sweeps to money market @ 3.998%	2,501,756	2,490,000
Cash	0	6,128
	<hr/>	<hr/>
Total assets	95,199,644	87,734,816
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<hr/> 277,737	<hr/> 240,127
NET ASSETS AVAILABLE FOR BENEFITS	<hr/> \$ 94,921,907	<hr/> \$ 87,494,689

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
Additions		
Employer contributions	\$ 6,348,499	\$ 5,639,498
Investment income	776,424	1,932,835
Realized gains on sale of investments	2,064,845	3,969,585
Total additions	<u>9,189,768</u>	<u>11,541,918</u>
Deductions		
Benefits paid	3,292,437	2,973,311
Administration fees	46,000	43,600
Consultation fees	10,000	10,000
Audit fees	17,425	16,250
Legal fees	10,404	32,141
Investment consulting fees	65,000	129,025
Investment management fees	192,949	175,771
Printing and mailing	3,136	2,877
Fiduciary liability insurance	7,936	7,943
Cyber liability insurance	2,071	2,045
Bond expense	898	1,154
Administrator's meeting expense	4,158	4,336
Trustees' meeting expense	0	4,508
Bank charges	3,089	1,888
Death audit/address trace fees	760	0
ERTS fees	2,580	2,480
Total deductions	<u>3,658,843</u>	<u>3,407,329</u>
Net additions	5,530,925	8,134,589
Unrealized appreciation of assets	<u>1,896,293</u>	<u>2,403,303</u>
Net increase in assets for the year	7,427,218	10,537,892
Net assets available for benefits at beginning of year	<u>87,494,689</u>	<u>76,956,797</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 94,921,907</u>	<u>\$ 87,494,689</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS
SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN

MARCH 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Shreveport Electrical Industry Profit Sharing Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Plan was established April 1, 1988, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits to eligible participants. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.40 and \$5.20 per hour worked by participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).
3. **Investments** - The investments are directed by the Board of Trustees and, therefore, are not participant-directed.
4. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for that participant plus an allocation of investment income earned during the period minus an allocation of the Plan's operating expenses for the period. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
5. **Vesting** - Participants become fully vested upon completion of at least 1,000 hours of service in covered employment without a permanent break in service. Once a participant is vested, the balance in his or her account cannot be forfeited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

6. **Forfeitures** - Contributions forfeited are used to offset Fund operating expenses. For the years ended March 31, 2025 and 2024, forfeited non-vested accounts totaled \$16,150 and \$12,163, respectively.
7. **Retirement benefits** - Retirement benefits under the Plan are payable under one of three options selected by the participant:
- a. **Automatic form** - Unless the participant elects otherwise, a married participant will receive the value of their benefits in the form of a joint and 50% survivor annuity. A married participant, with the spouse's written consent witnessed by a Notary Public or Plan Representative, may elect to receive a joint and 75% survivor annuity. An unmarried participant will receive the value of their benefits in the form of a life annuity. An unmarried participant may elect to waive the life annuity.
 - b. **Single lump sum payment** - A participant may elect in writing (if the participant is married, the spouse's written consent witnessed by a Notary Public or Plan Representative is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.
 - c. **Period certain payments** - A participant may elect in writing (if the participant is married, the spouse's written consent witnessed by a Notary Public or Plan Representative is required to make this election) to have the balance of their account paid in payments over a certain period of time in monthly installments.
 - d. **Purchase of an annuity** - The purchase of such an annuity may not be in a form that will provide payments extending beyond the life or life expectancy of the participant or the participant and their designated beneficiary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

8. **Pre-Retirement death benefits** - In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the spouse of the participant. The spouse will receive the balance of the account in the form of a pre-retirement survivor annuity. A married participant may designate a beneficiary other than their spouse as follows: 1) With the spouse's valid written consent under the terms of the Plan; 2) If the participant is legally separated or has been abandoned; or 3) The spouse cannot be located. If the participant is unmarried at the time of their death, their beneficiary shall be entitled to receive the balance of the participant's individual account in the form of pre-retirement survivor annuity. If no beneficiary exists at the time of a participant's death, the death benefit shall be paid in the form of a single lump sum payment in the following order: 1) to the surviving children, to be shared equally; 2) to the surviving parents; 3) to the surviving siblings, to be shared equally; or 4) to the deceased participant's estate.
9. **Disability benefits** - In the event a participant becomes totally and permanently disabled prior to their normal retirement date they shall be entitled to a distribution of their full accumulated account balance in one of the forms outlined under retirement benefits as described above.
10. **Termination of employment** - Under certain circumstances where the employment of a participant with an employer has terminated for two consecutive plan years commencing the first day of the plan year after the plan year the participant last worked in covered employment, the participant may apply for a distribution of the entire balance of their account in one of the forms outlined under retirement benefits as described above.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid financial instruments that have original maturities of three months or less, including the Fund's checking account and sweep money market fund with Regions Bank.
- C. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 7 for a discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.
- D. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- E. **Payment of benefits** - Benefits are recorded when paid.
- F. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- G. **Subsequent events** - The Plan has evaluated subsequent events through August 29, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 3 - PRIORITIES UPON TERMINATION

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

NOTE 4 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on January 8, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. 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 plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTE 6 - INVESTMENTS

The Fund's investment portfolio as of March 31, 2025, consisted of:

	<u>Fair Value at 3/31/24</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 3/31/25</u>
Money market funds	\$ 583,942	\$ (283,340)	\$ 0	\$ 300,602
Common stock	0	9,420,850	(668,402)	8,752,448
Common/Collective trusts	33,305,816	22,804,496	(2,197,645)	53,912,667
Joint Master trust	0	6,100,000	80,958	6,180,958
Limited liability company	0	13,500,000	689,440	14,189,440
Limited partnership	0	4,450,000	166,298	4,616,298
Mutual funds	11,473,830	(10,851,864)	(621,966)	0
Pooled separate account	3,995,888	0	(10,818)	3,985,070
Corporate bonds	20,452,413	(23,101,911)	2,649,507	9
U.S. Government securities	<u>14,535,198</u>	<u>(16,344,119)</u>	<u>1,808,921</u>	<u>0</u>
	<u>\$84,347,087</u>	<u>\$ 5,694,112</u>	<u>\$ 1,896,293</u>	<u>\$91,937,492</u>

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

NOTE 7 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying Statement of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN

MARCH 31, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

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

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

Collective/Collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The ASB Allegiance Real Estate Fund's valuation is based on independent appraisals of the underlying real estate investments obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches. Also, other assets minus liabilities as determined by ASB management are included.

Joint master trust (JMT): The JMT seeks current income and long-term capital gains by investing in a diversified portfolio of properties located primarily in the western United States, but also invests in properties throughout the United States. The JMT's valuation is based on independent appraisals of the underlying real estate investments obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches. Other assets minus liabilities as determined by the JMT's management are included.

Limited liability company (LLC): The LLC seeks a total rate of return through the active management of all structural components of the fixed income portfolio; sector and industry allocation, credit quality, yield curve, maturity exposure and call structure. Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Fair value is determined by the investment trustee. Independent appraisals of the underlying assets are obtained. These appraisals use a combination of income, cost and sales comparison approaches.

Limited partnership (LP): The LP's objective is to generate superior risk adjusted returns through a portfolio of short duration investments consisting primarily of high yield and convertible bonds, preferred equities, stressed and distressed securities, and "special situation" investments. Valued at fair value determined by audited and unaudited financial statements adjusted for contributions and distributions; closing prices reported in active markets; the latest prices reported in inactive markets; and, as a last resort, by the General Partner.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Pooled separate account (PSA): Valued at the Net Asset Value (NAV) of units held by the Plan at year end. The PSA invests in office, retail, multi-family, industrial and other asset classes of real estate. The PSA can use open-ended commingled collective investment funds, bank collective trusts and limited partnerships to invest in real estate assets. The NAV is based on the independent appraisals of the underlying real estate investments obtained as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches. Also, the above mentioned value of investment funds, collective trusts and limited partnerships plus other assets minus liabilities are included as determined by the PSA's management.

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

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of March 31, 2025 and 2024:

	Assets at Fair Value as of March 31, 2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 300,603	\$ 300,603	\$ 0	\$ 0
Common stock	8,752,448	8,752,448	0	0
Common/Collective trusts	3,005,548	0	0	3,005,548
Limited liability company	14,189,440	0	14,189,440	0
Joint master trust	6,180,958	0	0	6,180,958
Limited partnership	4,616,298	0	0	4,616,298
Pooled separate account	3,985,070	0	0	3,985,070
Corporate bonds	<u>9</u>	<u>0</u>	<u>9</u>	<u>0</u>
	41,030,374	<u>\$ 9,053,051</u>	<u>\$14,189,449</u>	<u>\$17,878,874</u>
Investments measured at NAV*	<u>50,907,118</u>			
Investments at fair value	<u>\$91,937,492</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of March 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 583,942	\$ 583,942	\$ 0	\$ 0
Common/Collective trust	3,367,249	0	0	3,367,249
Mutual funds	11,473,830	11,473,830	0	0
Pooled separate account	3,995,888	0	0	3,995,888
Corporate bonds	20,452,413	0	20,452,413	0
U.S. Government securities	<u>14,535,198</u>	<u>14,535,198</u>	<u>0</u>	<u>0</u>
	54,408,520	<u>\$26,592,970</u>	<u>\$20,452,413</u>	<u>\$ 7,363,137</u>
Investments measured at NAV*	<u>29,938,567</u>			
Investments at fair value	<u>\$84,347,087</u>			

* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended March 31, 2025 and 2024:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

<u>March 31, 2025</u>	<u>Joint Master Trust</u>	<u>Limited Partnership</u>	<u>Common/ Collective Trusts</u>	<u>Pooled Separate Account</u>
Purchases	\$ 6,100,000	\$ 4,450,000	\$ 0	\$ 0
Issuances	\$ 0	\$ 0	\$ 0	\$ 0
Transfers in	\$ 6,100,000	\$ 4,450,000	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0	\$ 69,980	\$ 0

The transfers out went to one of the Plan's money market accounts.

<u>March 31, 2024</u>	<u>Common/ Collective Trust</u>	<u>Pooled Separate Account</u>
Purchases	\$ 0	\$ 0
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of March 31, 2025 and 2024, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>March 31, 2025</u>				
<u>Common/Collective Trusts</u>				
Earnest Partners International Fund	\$ 9,674,165	N/A	Daily	Daily

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value (Continued):

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>March 31, 2025 (Continued)</u>				
<u>Common/Collective Trusts (Continued)</u>				
GoldenTree Multi-Sector Fund Offshore ERISA	\$ 4,654,463	N/A	Daily	Daily
IBEW-NECA Equity Index Fund	\$ 7,684,832	N/A	Daily	Daily
MacKay Shields High Yield Bond Fund	\$14,016,253	N/A	Daily	Daily
Northern Trust Russell 1000 Growth Fund	\$ 7,469,511	N/A	Daily	Daily
Wedge QVM Large Cap Value Fund	\$ 7,407,895	N/A	Daily	Daily
<u>March 31, 2024</u>				
<u>Common/Collective Trust</u>				
IBEW-NECA Equity Index Fund	\$29,938,567	N/A	Daily	Daily

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

	Year Ended <u>3/31/25</u>	Year Ended <u>3/31/24</u>
Realized gains per the financial statements	\$ 2,064,845	\$ 3,969,585
Conversion from historical cost to revalued cost required by Form 5500	(462,584)	(1,793,015)
Less: Realized (gains) losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(1,584,467)	3,600
Add: Realized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>40,347</u>	<u>(1,858,052)</u>
Realized gains per the Form 5500	<u>\$ 58,141</u>	<u>\$ 322,118</u>
Unrealized gains per the financial statements	\$ 1,896,293	\$ 2,403,303
Conversion from historical cost to revalued cost required by Form 5500	462,584	1,793,015
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(2,240,692)	(3,760,623)
Add: Unrealized losses attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7)	10,818	438,540
Less: Unrealized gains attributable to joint master trusts included in amount reported at Schedule H Part II Item 2b(8)	(80,958)	0
Add: Unrealized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>0</u>	<u>(1,650,191)</u>
Unrealized gains (losses) per the Form 5500	<u>\$ 48,045</u>	<u>\$ (775,956)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

NOTE 9 - RISKS AND UNCERTAINTIES

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

IBEW Local Union No. 194 is a local union doing business in the Shreveport Louisiana Area. Consequently, concentration of the employers contributing to the Profit Sharing Plan in the Shreveport Louisiana Area subjects the Fund to the risks associated with the economy in this area.

NOTE 10 - CONCENTRATION RISK

During the year, Caddo Electric (22.9%), Wilhite Electric (12.1%), Camus Electric (9.5%), Feazel Electrical (9.4%), and Jack Spring Electrical (9.0%) contributed 62.9% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 11 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payor; Regions Bank is the custodian of the Plan's checking/sweep money market account; and Investment Performance Services is the Plan's investment consultant. The following are investment custodians for the Plan: Hancock Whitley, Citco, Comerica, State Street, Chevy Chase Trust, BNY Mellon and SEI Trust Company. The following are custodians and investment managers for the Plan: Northern Trust, Principal Financial Group, and National Investment Service (NIS). The following are investment managers for the Plan: Arena Capital Advisors, Wedge Capital, GoldenTree Asset Management, Eagle Asset Management, ASB Real Estate Investments, Orleans Capital, Washington Capital, MacKay Shields, and Ernest Partners.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Funds</u>			
BlackRock Liquidity Funds FedFund		\$ 460	\$ 460
Comerica Short Term Fund - Principal Sweep		4,596	4,596
Goldman Sachs Financial Square Treasury Obligation Fund		291,674	291,674
Invesco Government & Agency Portfolio		2,707	2,707
Northern Trust Short Term Investment Fund		1,165	1,165
		<hr/>	<hr/>
		300,602	300,602
		<hr/>	<hr/>
<u>Common Stock</u>			
AAON	1,196	107,089	93,443
Acushnet Holdings	1,072	70,993	73,604
Agree Realty	1,196	79,186	92,319
Antero Resources	2,298	90,769	92,931
AptarGroup	914	138,118	135,619
Ashland	2,018	182,312	119,647
BioLife Solutions	4,421	101,490	100,976
Bio-Techne	3,586	271,104	210,247

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
BlackLine	1,922	\$ 117,065	\$ 93,063
Bright Horizons Family Solutions	1,712	202,614	217,492
Builders FirstSource	812	134,796	134,751
COPT Defense Properties	4,459	121,705	121,597
CRA International	777	148,957	134,576
Cable One	299	101,245	79,465
CareTrust REIT	2,976	80,480	85,054
Chord Energy	887	153,075	99,983
Cohen & Steers	1,458	121,030	117,005
ConMed	2,137	152,224	129,053
Coterra Energy	5,645	149,479	163,141
e.l.f. Beauty	802	55,769	50,358
Encompass Health	1,247	117,103	126,296
Endava	3,558	111,004	69,417
ExlService Holdings	4,007	137,393	189,170
Floor & Decor Holdings	822	80,223	66,146
Gates Industrial	8,756	153,236	161,198

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Gentherm	1,592	\$ 79,920	\$ 42,570
Glacier Bancorp	2,177	96,020	96,267
Globus Medical	2,907	214,620	212,792
Graphic Packaging Holding	6,208	171,775	161,160
Houlihan Lokey	1,093	160,930	176,520
Jack Henry & Associates	1,053	177,887	192,278
JFrog	4,325	149,931	138,400
John Wiley & Sons	2,577	122,014	114,831
IDEX	781	160,886	141,338
Interparfums	1,081	154,492	123,093
Knife River	1,001	89,204	90,300
Knowles	8,632	161,613	131,206
Lakeland Financial	2,107	137,692	125,240
Lincoln Electric Holdings	1,053	216,031	199,185
MKS	1,443	184,719	115,656
Manhattan Associates	966	201,330	167,157
Medpace Holdings	403	145,929	122,790

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Mesa Laboratories	1,137	\$ 128,573	\$ 134,916
Mirion Technologies	8,998	138,118	130,471
NBT Bancorp	2,960	137,241	126,984
nCino	3,586	120,055	98,508
NiCE	664	121,000	102,369
Nordson	694	164,294	139,994
OneSpaWorld	7,070	123,575	118,705
Onto Innovation	1,153	186,251	139,905
PJT Partners	1,103	133,880	152,082
Pentair	1,285	111,436	112,412
Pool Corporation	437	146,696	139,119
Prestige Consumer Healthcare	2,222	160,127	191,025
RBC Bearings	630	185,526	202,715
Reinsurance Group Of America	1,107	241,478	217,968
Repligen	1,026	143,828	130,548
Selective Insurance Group	2,012	174,470	184,179
Silicon Laboratories	698	80,843	78,574

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Snap-On	431	\$ 117,928	\$ 145,251
Standex International	519	97,506	83,762
Steve Madden, Limited	3,526	156,194	93,933
Terreno Realty	973	66,756	61,513
Toro	1,666	140,641	121,202
Trex Company	1,571	89,168	91,275
WD-40 Company	522	129,970	127,368
W.R. Berkley Corporation	1,234	66,031	87,812
WSFS Financial	2,197	125,168	113,958
Winmark	373	130,645	118,566
		<hr/>	<hr/>
		9,420,850	8,752,448

Common/Collective Trusts

ASB Allegiance Real Estate Fund	2,113.7316	1,242,209	3,005,548
Earnest Partners International Fund	363,280.685	9,334,366	9,674,165
GoldenTree Multi-Sector Fund Offshore ERISA	1,981.8510	4,450,000	4,654,463

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common/Collective Trusts (Continued)</u>			
IBEW-NECA Equity Index Fund	61,738.9966 \$	5,784,222 \$	7,684,832
MacKay Shields High Yield Bond Fund	937,541.990	13,500,000	14,016,253
Northern Trust Russell 1000 Growth Fund	6,300.870	7,498,405	7,469,511
Wedge QVM Large Cap Value Fund	438,596.491	7,500,000	7,407,895
		<hr/>	<hr/>
		49,309,202	53,912,667
<u>Joint Master Trust</u>			
Washington Capital Joint Master Trust Real Estate Equity Fund	67,335.830	6,100,000	6,180,958
		<hr/>	<hr/>
<u>Limited Liability Company</u>			
NIS Intermediate Fixed Income QP Fund	1,195.61868	13,500,000	14,189,440
<u>Limited Partnership</u>			
Arena Short Duration High Yield Fund, LP - Series E		4,450,000	4,616,298
		<hr/>	<hr/>

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

MARCH 31, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Pooled Separate Account</u>			
Principal U.S. Property Separate Account	63,269.147	\$ 1,700,000	\$ 3,985,070
		<hr/>	<hr/>
<u>Corporate Bond</u>			
Washington Mutual Bank Notes 6.875% Matures 06-15-11	\$ 150,000	158,241	9
		<hr/>	<hr/>
		\$ <u>84,938,895</u>	\$ <u>91,937,492</u>

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

**SHREVEPORT ELECTRICAL INDUSTRY
PROFIT SHARING PLAN**

FOR THE YEAR ENDED MARCH 31, 2025

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

SCHEDULE OF REPORTABLE TRANSACTIONS

SHREVEPORT ELECTRICAL INDUSTRY

PROFIT SHARING PLAN

FOR THE YEAR ENDED MARCH 31, 2025

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>Common/Collective Trusts</u>						
Earnest Partners International Fund	Common/Collective Trust	\$ 9,334,365	\$ 0	\$ 0	\$ 0	0
GoldenTree Multi-Sector Fund Offshore ERISA	Common/Collective Trust	4,450,000	0	0	0	0
IBEW-NECA Equity Index Fund	Common/Collective Trust	0	25,400,000	19,412,129	25,400,000	5,987,871
MacKay Shields High Yield Bond Fund	Common/Collective Trust	13,500,000	0	0	0	0
Northern Trust Russell 1000 Growth Fund	Common/Collective Trust	7,500,000	1,595	1,595	1,595	0
Wedge QVM Large Cap Value Fund	Common/Collective Trust	7,500,000	0	0	0	0
<u>Joint Master Trust</u>						
Washington Capital Joint Master Trust	Joint Master Trust	6,100,000	0	0	0	0

SCHEDULE OF REPORTABLE TRANSACTIONS

SHREVEPORT ELECTRICAL INDUSTRY

PROFIT SHARING PLAN

FOR THE YEAR ENDED MARCH 31, 2025

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>Limited Liability Company</u>						
NIS Intermediate Fixed Income QP Fund	Common/Collective Trust	\$ 13,500,000	\$ 0	\$ 0	\$ 0	0
<u>Limited Partnership</u>						
Arena Short Duration Fund	Limited Partnership	4,450,000	0	0	0	0
<u>Mutual Funds</u>						
Columbia Mid Cap Index Fund	Mutual Fund	177,067	6,019,432	5,647,854	6,019,432	371,578
Vanguard Small Cap Index Fund	Mutual Fund	20,453	5,611,572	5,401,530	5,611,572	210,042

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHREVEPORT ELECTRICAL INDUSTRY

PROFIT SHARING PLAN

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
American Automation	\$ 83,126	\$ 75,922
Artisan Electrical Services	27,665	34,308
Avery Electrical	12,828	12,055
Bazo Electric	10,988	0
Bob Davis Electric	208,390	199,701
Bryant Electric	30,116	22,606
C&W Industrial	2,438	39,133
Caddo Electric	1,601,138	1,426,784
Camus Electric	663,067	662,124
Central Electric of Monroe	0	441
Copeland Electric	312,638	64,096
D. Scott Electric	4,188	3,759
Day & Zimmermann	1,245	7,758
EMS Electric	458,091	261,040
Feazel Electrical	656,536	560,743
Fisk Electric	9,169	237,517
Grace Electric	22,548	22,893
Gunn Electric	0	474
H&L Electrical	2,688	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHREVEPORT ELECTRICAL INDUSTRY

PROFIT SHARING PLAN

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
HMR Electrical Contracting	\$ 221,119	\$ 263,687
Haynie Electric	78,721	65,207
Hicks Electrical	198,167	171,507
Hope Contractors of Shreveport	126,936	132,574
IBEW Local Union No. 194	56,210	53,687
J. Parr LLC	8,670	875
Jack Spring Electrical	631,200	470,901
KC Electric & Controls	300	2,952
King Electric	65,278	67,017
Lightning Electrical	0	2,500
Lombardi Electric	0	815
MidStates Energy Company	0	2,621
Nantze Electric	0	125
Payne Electric	92,488	65,921
Quality Electric	10,192	4,593
RLH Electric	2,560	0
Rimmer Electric	288,378	200,790
Shreveport Electrical Joint Apprenticeship & Training Committee	33,417	12,775

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHREVEPORT ELECTRICAL INDUSTRY

PROFIT SHARING PLAN

FOR THE YEAR ENDED MARCH 31,

	<u>2025</u>	<u>2024</u>
TECK Electrical	\$ 40,736	\$ 30,780
The State Group Industrial	947	0
Tri-State Electrical Contracting	28,902	47,755
Twin City Electric	86,912	17,128
White Electrical	1,788	0
Wilhite Electric	846,458	600,264
Wood Electric	<u>59,008</u>	<u>56,193</u>
	6,985,246	5,902,021
Add: Reciprocal Contributions Received	796,172	745,750
Less: Reciprocal Contributions Disbursed	<u>(1,432,919)</u>	<u>(1,008,273)</u>
	\$ <u><u>6,348,499</u></u>	\$ <u><u>5,639,498</u></u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here the DFVC program

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070	1c Effective date of plan 04/01/1968	
	2b Employer Identification Number (EIN) **-***4759	
	2c Plan Sponsor's telephone number 615-859-0131	
	2d Business code (see instructions) 238220	

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

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

SIGN HERE		11/5/25	Richard Roberts
	Signature of plan administrator Co-Chairman	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/5/25	William Upchurch
	Signature of employer/plan sponsor Co-Chairman	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		877
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)		527
a(2) Total number of active participants at the end of the plan year	6a(2)		541
b Retired or separated participants receiving benefits	6b		0
c Other retired or separated participants entitled to future benefits	6c		375
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d		916
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		0
f Total. Add lines 6d and 6e.	6f		916
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)		877
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)		916
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		38

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

2E

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Summary Prospectus

Key Facts About FedFund

Investment Objective

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

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses

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

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

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 53, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2027. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

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

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$17	\$57	\$100	\$229

Principal Investment Strategies of the Fund

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

Summary Prospectus

March 30, 2025

GOLDMAN SACHS FINANCIAL SQUARE TREASURY OBLIGATIONS FUND

Institutional Shares: FTOXX

Before you invest, you may want to review the Goldman Sachs Financial Square Treasury Obligations Fund (the “Fund”) Prospectus, which contains more information about the Fund and its risks. You can find the Fund’s Prospectus, reports to shareholders and other information about the Fund online at dfinview.com/GoldmanSachs. You can also get this information at no cost by calling 800-621-2550 or by sending an e-mail request to gs-funds-document-requests@gs.com. The Fund’s Prospectus and Statement of Additional Information (“SAI”), both dated March 30, 2025, are incorporated by reference into this Summary Prospectus.

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Treasury Obligations Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

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

Shareholder Fees

(fees paid directly from your investment)

	Treasury Obligations Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

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

Management Fees	0.18%
Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.20%

EXPENSE EXAMPLE

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

The Example assumes that you invest \$10,000 in Institutional Shares of the Fund for the time periods indicated and then redeem all of your Institutional Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example

incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$20	\$64	\$113	\$255

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in U.S. Treasury Obligations, which include securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government (“U.S. Treasury Obligations”), and repurchase agreements collateralized by U.S. Treasury Obligations.

The Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), and/or repurchase agreements that are collateralized fully by cash or U.S. Government Securities. “Government money market funds” are exempt from requirements that permit and, under certain circumstances, require money market funds to impose a “liquidity fee” on redemptions. As a “government money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time,

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day the Fund is open through your financial intermediary, by telephone at (800) 659-1005, or through our website.

The minimum investments for Institutional Class fund accounts are as follows:

Initial Investments Per Fund Account*	\$1,000
Additional Investments Per Fund Account	No minimum

* An intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Tax Information

The Fund's distributions generally are taxable to you as ordinary income, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan, 529 college savings plan or individual retirement account. Any distributions from a 401(k) plan or individual retirement account may be taxed when withdrawn from such plan or account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

INVESCO GOVERNMENT & AGENCY PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

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

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

Class:	Institutional
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.06
Total Annual Fund Operating Expenses	0.16

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

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

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

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$16	\$52	\$90	\$205

Principal Investment Strategies of the Fund

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

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

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

The Fund has adopted a policy to invest under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in direct obligations of the U.S. Treasury and other securities issued or guaranteed as to principal and interest by the U.S. government or its agencies and instrumentalities, as well as repurchase agreements secured by those obligations. Direct obligations of the U.S. Treasury generally include bills, notes and bonds. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash. The Fund anticipates meeting its 80% investment policy because it already invests, under normal circumstances, all, or substantially all, of its net assets in such securities.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

NORTHERN TRUST ASSET MANAGEMENT

SHORT TERM INVESTMENT FUND

CASH

COLLECTIVE

AS OF DECEMBER 31, 2025

Investment Objective

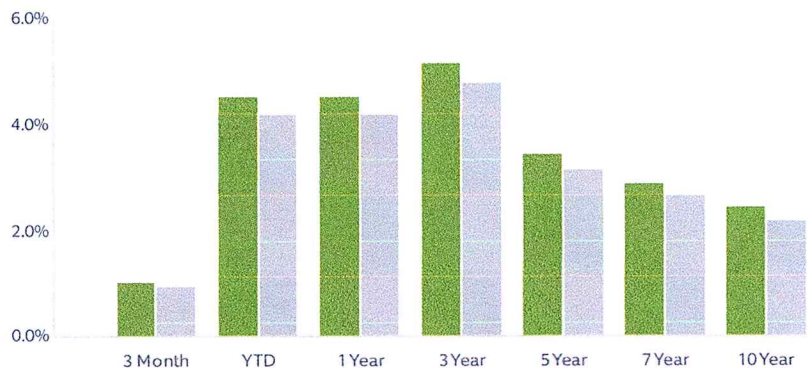
The Northern Trust Collective Short Term Investment Fund is an investment vehicle for cash reserves, that offers a competitive rate of return through a portfolio of high-grade, short term, money market instruments. Principal preservation is the prime objective, with liquidity management also emphasized to provide for redemption of units on any business day.

Investment Approach

The fund invests primarily in high quality securities. Within quality, maturity, and sector diversification guidelines, the fund invests in those securities with the most attractive yields.

INVESTMENT PERFORMANCE % — AS OF 12/31/25

- Short Term Investment Fund
- ICE Bofa 3 Months US T-BILL¹



Average Annualized Returns

	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
■ Fund (Gross)	1.05	4.52	4.52	5.15	3.46	2.91	2.44
■ Benchmark ¹	0.97	4.18	4.18	4.81	3.17	2.68	2.18

PERFORMANCE DISCLOSURES

Past performance is not a guarantee of future results. Returns for periods greater than one year are annualized and represent geometrically linked rates of return. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust Investments, Inc. (NTI). Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2a of the Form ADV or consult an NTI representative. To illustrate the effect of the compounding fees, assuming an annual gross return of 8% and an annual investment management fee of 0.55%, a \$10,000,000 account would grow in value over five years to \$14,693,280 before fees and \$14,298,127 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

All securities investing and trading activities risk the loss of capital. There can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Any discussion of risk management is intended to describe NTI's efforts to monitor and manage risk but does not imply low risk.

FUND

OVERVIEW

	Fund
Benchmark/Index ¹	ICE Bofa 3 Months US T-BILL
Total Net Assets	\$30.24 Billion

FEEES AND

EXPENSES

	Fund
Administrative Fee Cap (%)	0.0100
Total Fees and Expenses (%)	0.0100
Per \$1000 Investment (\$)	0.1000

As set forth in the Fund Declaration for each Fund, NTI has established an Administrative Fee Cap pursuant to which the sum of (i) the fees charged by the Fund's external auditor and (ii) the Custody and Fund Administration Fee paid by the Fund will not exceed a specified percentage of the Fund's assets. NTI may at any time modify or discontinue the above-described Fees and Expenses.

FUND

CHARACTERISTICS

	Fund
Total Number of Issues	180
Current Yield (%)	3.97
Average Quality Rating	A1+
Weighted Average Maturity	39 Days
Asset-Backed Commercial Paper (%)	19.46
7 Day Yield (%)	3.95
30 Day Yield (%)	4.00

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

02005 SHREVEPORT ELECTRICAL INDUSTRY

72-1114759

FYE: 3/31/2025

Federal Statements**SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN****Plan: 001****Plan transactions in excess of 5% of plan assets**

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
EARNEST PARTNERS INTERNATIO	COMMON/COLLECTIVE TRUST	\$ 9334365	\$	\$	\$	\$	\$	\$
GOLDENTREE MULTI-SECTOR FUN	COMMON/COLLECTIVE TRUST	4450000						
IBEW-NECA EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST		25400000			19412129	25400000	5987871
MACKAY SHIELDS HIGH YIELD B	COMMON/COLLECTIVE TRUST	13500000						
NIS INTERMEDIATE FIXED INCO	LIMITED LIABILITY COMPANY	13500000						
NORTHERN TRUST RUSSELL 1000	COMMON/COLLECTIVE TRUST	7500000	1,595			1,595	1,595	
WEDGE QVM LARGE CAP VALUE F	COMMON/COLLECTIVE TRUST	7500000						
WASHINGTON CAPITAL JOINT MA	JOINT MASTER TRUST	6100000						
ARENA SHORT DURATION FUND	LIMITED PARTNERSHIP	4450000						
COLUMBIA MID CAP INDEX FUND	MUTUAL FUND	177,067	6019432			5647854	6019432	371,578
VANGUARD SMALL CAP INDEX FU	MUTUAL FUND	20,453	5611572			5401530	5611572	210,042

02005 SHREVEPORT ELECTRICAL INDUSTRY

72-1114759

Federal StatementsFYE: 3/31/2015 **SHREVEPORT ELECTRICAL INDUSTRY PROFIT SHARING PLAN****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	\$ 460	\$ 460
	COMERICA SHORT TERM	MONEY MARKET FUND	4,596	4,596
	GOLDMAN SACHS FINANC	MONEY MARKET FUND	291,674	291,674
	INVESCO GOVERNMENT &	MONEY MARKET FUND	2,707	2,707
	NORTHERN TRUST SHORT	MONEY MARKET FUND	1,165	1,165
	AAON	1196 SHS COMMON STOC	107,089	93,443
	ACUSHNET HOLDINGS	1072 SHS COMMON STOC	70,993	73,604
	AGREE REALTY	1196 SHS COMMON STOC	79,186	92,319
	ANTERO RESOURCES	2298 SHS COMMON STOC	90,769	92,931
	APTARGROUP	914 SHS COMMON STOCK	138,118	135,619
	ASHLAND	2018 SHS COMMON STOC	182,312	119,647
	BIOLIFE SOLUTIONS	4421 SHS COMMON STOC	101,490	100,976
	BIO-TECHNE	3586 SHS COMMON STOC	271,104	210,247
	BLACKLINE	1922 SHS COMMON STOC	117,065	93,063
	BRIGHT HORIZONS FAML	1712 SHS COMMON STOC	202,614	217,492
	BUILDERS FIRSTSOURCE	812 SHS COMMON STOCK	134,796	134,751
	COPT DEFENSE PROPERT	4459 SHS COMMON STOC	121,705	121,597
	CRA INTERNATIONAL	777 SHS COMMON STOCK	148,957	134,576
	CABLE ONE	299 SHS COMMON STOCK	101,245	79,465
	CARETRUST REIT	2976 SHS COMMON STOC	80,480	85,054
	CHORD ENERGY	887 SHS COMMON STOCK	153,075	99,983
	COHEN & STEERS	1458 SHS COMMON STOC	121,030	117,005
	CONMED	2137 SHS COMMON STOC	152,224	129,053
	COTERRA ENERGY	5645 SHS COMMON STOC	149,479	163,141
	E.L.F. BEAUTY	802 SHS COMMON STOCK	55,769	50,358
	ENCOMPASS HEALTH	1247 SHS COMMON STOC	117,103	126,296
	ENDAVA	3558 SHS COMMON STOC	111,004	69,417
	EXLSERVICE HOLDINGS	4007 SHS COMMON STOC	137,393	189,170
	FLOOR & DECOR HOLDIN	822 SHS COMMON STOCK	80,223	66,146
	GATES INDUSTRIAL	8756 SHS COMMON STOC	153,236	161,198
	GENTHERM	1592 SHS COMMON STOC	79,920	42,570
	GLACIER BANCORP	2177 SHS COMMON STOC	96,020	96,267
	GLOBUS MEDICAL	2907 SHS COMMON STOC	214,620	212,792
	GRAPHIC PACKAGING HO	6208 SHS COMMON STOC	171,775	161,160
	HOULIHAN LOKEY	1093 SHS COMMON STOC	160,930	176,520
	JACK HENRY & ASSOCIA	1053 SHS COMMON STOC	177,887	192,278
	JFROG	4325 SHS COMMON STOC	149,931	138,400
	JOHN WILEY & SONS	2577 SHS COMMON STOC	122,014	114,831
	IDEX	781 SHS COMMON STOCK	160,886	141,338
	INTERPARFUMS	1081 SHS COMMON STOC	154,492	123,093
	KNIFE RIVER	1001 SHS COMMON STOC	89,204	90,300
	KNOWLES	8632 SHS COMMON STOC	161,613	131,206
	LAKELAND FINANCIAL	2107 SHS COMMON STOC	137,692	125,240
	LINCOLN ELECTRIC HOL	1053 SHS COMMON STOC	216,031	199,185
	MKS	1443 SHS COMMON STOC	184,719	115,656
	MANHATTAN ASSOCIATES	966 SHS COMMON STOCK	201,330	167,157
	MEDPACE HOLDINGS	403 SHS COMMON STOCK	145,929	122,790
	MESA LABORATORIES	1137 SHS COMMON STOC	128,573	134,916
	MIRION TECHNOLOGIES	8998 SHS COMMON STOC	138,118	130,471
	NBT BANCORP	2960 SHS COMMON STOC	137,241	126,984
	NCINO	3586 SHS COMMON STOC	120,055	98,508
	NICE	664 SHS COMMON STOCK	121,000	102,369

Federal Statements**Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	NORDSON	694 SHS COMMON STOCK	\$ 164,294	\$ 139,994
	ONESPAWORLD	7070 SHS COMMON STOC	123,575	118,705
	ONTO INNOVATION	1153 SHS COMMON STOC	186,251	139,905
	PJT PARTNERS	1103 SHS COMMON STOC	133,880	152,082
	PENTAIR	1285 SHS COMMON STOCK	111,436	112,412
	POOL CORPORATION	437 SHS COMMON STOCK	146,696	139,119
	PRESTIGE CONSUMER HE	2222 SHS COMMON STOC	160,127	191,025
	RBC BEARINGS	630 SHS COMMON STOCK	185,526	202,715
	REINSURANCE GROUP OF	1107 SHS COMMON STOC	241,478	217,968
	REPLIGEN	1026 SHS COMMON STOC	143,828	130,548
	SELECTIVE INSURANCE	2012 SHS COMMON STOC	174,470	184,179
	SILICON LABORATORIES	698 SHS COMMON STOCK	80,843	78,574
	SNAP-ON	431 SHS COMMON STOCK	117,928	145,251
	STANDEX INTERNATIONA	519 SHS COMMON STOCK	97,506	83,762
	STEVE MADDEN, LIMITE	3526 SHS COMMON STOC	156,194	93,933
	TERRENO REALTY	973 SHS COMMON STOCK	66,756	61,513
	TORO	1666 SHS COMMON STOC	140,641	121,202
	TREX COMPANY	1571 SHS COMMON STOC	89,168	91,275
	WD-40 COMPANY	522 SHS COMMON STOCK	129,970	127,368
	W.R. BERKLEY CORPORA	1234 SHS COMMON STOC	66,031	87,812
	WSFS FINANCIAL	2197 SHS COMMON STOC	125,168	113,958
	WINMARK	373 SHS COMMON STOCK	130,645	118,566
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	1,242,209	3,005,548
	EARNEST PARTNERS INT	COMMON/COLLECTIVE TR	9,334,366	9,674,165
	GOLDENTREE MULTI-SEC	COMMON/COLLECTIVE TR	4,450,000	4,654,463
	IBEW-NECA EQUITY IND	COMMON/COLLECTIVE TR	5,784,222	7,684,832
	MACKAY SHIELDS HIGH	COMMON/COLLECTIVE TR	13,500,000	14,016,253
	NIS INTERMEDIATE FIX	LIMITED LIABILITY CO	13,500,000	14,189,440
	NORTHERN TRUST RUSSE	COMMON/COLLECTIVE TR	7,498,405	7,469,511
	WEDGE QVM LARGE CAP	COMMON/COLLECTIVE TR	7,500,000	7,407,895
	WASHINGTON CAPITAL J	JOINT MASTER TRUST	6,100,000	6,180,958
	ARENA SHORT DURATION	LIMITED PARTNERSHIP	4,450,000	4,616,298
	PRINCIPAL U.S. PROPE	POOLED SEPARATE ACCO	1,700,000	3,985,070
	WASHINGTON MUTUAL BA	6.875% DUE 06-15-11	158,241	9