

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
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. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/27/1964
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) SHEET METAL 7 ZONE 3 PENSION FUND 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	2b Employer Identification Number (EIN) 38-6237161
		2c Plan Sponsor's telephone number 248-813-9800
		2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2026	CHRIS MCFARLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2026	CLAY COOKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 607
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) 189 6a(2) 227 6b 244 6c 100 6d 571 6e 0 6f 571 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 31

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

1B 2N

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161

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

1a Enter the valuation date: Month 05 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 60114341
(2) Actuarial value of assets for funding standard account	1b(2) 63511966
c (1) Accrued liability for plan using immediate gain methods	1c(1) 74795598
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 74795598
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 124763107
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4310997
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5591253
(3) Expected plan disbursements for the plan year	1d(3) 5771253

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

SIGN HERE	01/30/2026
Signature of actuary KEVIN COLE	Date 23-09098
Type or print name of actuary CUNI, RUST & STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DR SUITE 620 CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60114341
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	297	67997817
(2) For terminated vested participants	127	15426406
(3) For active participants:		
(a) Non-vested benefits		3844188
(b) Vested benefits		37494696
(c) Total active	233	41338884
(4) Total	657	124763107
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.18 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	4801155				
Totals ►			3(b)	4801155	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	84.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.56 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		7.0 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		180000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	631678	66568

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1888508

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	28927004	4779914
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 500132**e** Total charges. Add lines 9a through 9d.....**9e** 7168554**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 6790071**g** Employer contributions. Total from column (b) of line 3.....**9g** 4801155**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 834975**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	10853301	1985756
9j(1)	25111824	
9j(2)	52870851	
9j(3)		0

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

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 14411957**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 7243403**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WESTERN ASSET-LEGG MASON	100 INTERNATIONAL DRIVE BALTIMORE, MD 21202-1099

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O.BOX 1110 VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ASB ALLEGIANCE REAL ESTATE FUND	7501 WISCONSIN AVENUE SUITE 1300W BETHESDA, MD 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
IRONWOOD INST'L	4400 COMPUTER DRIVE WESTBOROUGH, MA 01581

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

PRIVATE ADVISORS HEDGE FUND

RIVERFRONT PLAZA WEST
RICHMOND, VA 23219

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

MORGAN STANLEY DEPOSIT PROGRAM

1585 BROADWAY
NEW YORK, NY 10036

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

INVESCO PREMIER PORTFOLIO

P.O. BOX 219078
KANSAS CITY, MO 64121-9078

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

BLACKROCK FUNDS

50 HUDSON YARDS
NEW YORK, NY 10001

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310844

(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 27 33 49 50 71 72 99	INVESTMENT MANAGER	116130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS INC.

38-6058023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 36 38 49 50	PLAN TPA	59761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE

7501 WISCONSIN AVE. SUITE #1500W
BETHESDA, MD 20814

(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 50	INVESTMENT CUSTODIAN	41840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANCORA

6060 PARKLAND BOULEVARD
MAYFIELD HEIGHTS, OH 44124

(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 50	INVESTMENT MANAGER	28396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SBH

116 HUNTINGTON AVE
8TH FLOOR
BOSTON, MA 02116-5744

(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 50	INVESTMENT MANAGER	24088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	PLAN LEGAL COUNCIL	21396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WRUBEL WESLEY & CO C.P.A.'S

38-2574238

(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 50	PLAN AUDITOR	15330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TCW

515 SOUTH FLOWER STREET
LOS ANGELES, CA 90071

(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 51	INVESTMENT MANAGER	14379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE

11100 SANTA MONICA BLVD
SUITE 170
LOS ANGELES, CA 90025

(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 50	INVESTMENT MANAGER	14005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOSTON

198 TREMONT STREET
BOSTON, MA 02116

(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 50	INVESTMENT MGR	14005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	PLAN ACTUARY	13283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE

5900 SOUTHWEST PKWY. UNIT # 1
AUSTIN, TX 78735

(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 50	INVESTMENT MGR	6305	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEIX

ONE MAYNARD DRIVE
SUITE 3200
PARK RIDGE, NJ 07656

(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 50	INVESTMENT MANAGER	5616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025					
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND				D Employer Identification Number (EIN) 38-6237161	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: EB REAL ESTATE FUND					
b Name of sponsor of entity listed in (a): THE CHEVY CHASE TRUST COMPANY					
c EIN-PN 52-6257033-003		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3991664	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND		D Employer Identification Number (EIN) 38-6237161

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	683665	1550269
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	349601	600157
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	144293	190534
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1285071	1039706
(2) U.S. Government securities	1c(2)	6523593	8774933
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6025620	7594042
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19189221	20541108
(5) Partnership/joint venture interests	1c(5)	6530561	6011436
(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)	4517583	3991664
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17114304	15290554
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	11323	9590
f Total assets (add all amounts in lines 1a through 1e)	1f	62374835	65593993
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	153762	183003
i Acquisition indebtedness	1i		
j Other liabilities	1j	55772	9399
k Total liabilities (add all amounts in lines 1g through 1j)	1k	209534	192402
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	62165301	65401591

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)	4801155	
(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)		4801155
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	660984	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		660984
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	757198	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		757198
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1453381	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
			1453381

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1272334
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2847061
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9247445

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5573229	
(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)		5573229
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)	54150	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15330	
(5) Investment advisory and investment management fees	2i(5)	284841	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	13283	
(8) Legal fees	2i(8)	21396	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	48926	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		437926
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6011155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3236290
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: **WESLEY HADDAD & CO LLC**

(2) EIN: **39-2254216**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567128.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025					
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND				D Employer Identification Number (EIN) 38-6237161	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer <u>DEE CRAMER, INC</u>		
b	EIN <u>38-1434878</u>	c	Dollar amount contributed by employer <u>998656</u>
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 <u>04</u> Day <u>30</u> Year <u>2025</u>		
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) <u>12.44</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>WENDLING SHEET METAL</u>		
b	EIN <u>13-4273259</u>	c	Dollar amount contributed by employer <u>691334</u>
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 <u>04</u> Day <u>30</u> Year <u>2025</u>		
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) <u>12.44</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>COOKE SHEET METAL</u>		
b	EIN <u>38-3407672</u>	c	Dollar amount contributed by employer <u>434468</u>
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 <u>04</u> Day <u>30</u> Year <u>2025</u>		
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) <u>12.44</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>U.S. SHEET METAL INC</u>		
b	EIN <u>38-1860940</u>	c	Dollar amount contributed by employer <u>431372</u>
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 <u>04</u> Day <u>30</u> Year <u>2025</u>		
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) <u>12.44</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>APPLEGATE INC</u>		
b	EIN <u>38-2061007</u>	c	Dollar amount contributed by employer <u>366959</u>
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 <u>04</u> Day <u>30</u> Year <u>2025</u>		
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) <u>12.44</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>S & Z SHEET METAL INC</u>		
b	EIN <u>38-3620166</u>	c	Dollar amount contributed by employer <u>245401</u>
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 <u>04</u> Day <u>30</u> Year <u>2025</u>		
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) <u>12.44</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		

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

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

14a

0

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Wesley, Haddad & Company, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
320 E. Big Beaver Rd., Suite 185
Troy, Michigan 48083
(248) 855-0337 - FAX (248) 855-1601

Board of Trustees
Sheet Metal Workers Local #7 - Zone 3 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Sheet Metal Workers Local #7 - Zone 3 Pension 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 of as April 30, 2025 and 2024 and statement of accumulated plan benefits as of April 30, 2024, and the related statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024 and statement of changes in accumulated plan benefits for the year ended April 30, 2024 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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan as of April 30, 2025 and 2024, and the accumulated plan benefits as of April 30, 2023, and the changes in its net assets available for benefits for the years ended April 30, 2025 and 2024 and changes in accumulated plan benefits for the year ended April 30, 2024, 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 Sheet Metal Workers Local #7 - Zone 3 Pension 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.

Responsibilities of Management for the Financial Statements, continued

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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local #7 - Zone 3 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule 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.

Wesley Haddad & Co.

Troy, MI.

February 4, 2026

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

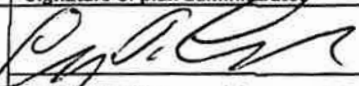
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan Sheet Metal 7 Zone 3 Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/27/1964
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) Sheet Metal 7 Zone 3 Pension Fund	2b Employer Identification Number (EIN) 38-6237161
700 Tower Drive Suite 300	2c Plan Sponsor's telephone number (248) 813-9800
TROY MI 48098-2808	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		05/01/2025	Chris McFarland
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		05/01/2025	Clay Cooke
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

**SHEET METAL WORKERS LOCAL UNION #7 - ZONE 3
PENSION PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

YEARS ENDED APRIL 30, 2025 and 2024

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

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Wesley, Haddad & Company, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
320 E. Big Beaver Rd., Suite 185
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Board of Trustees
Sheet Metal Workers Local #7 - Zone 3 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Sheet Metal Workers Local #7 - Zone 3 Pension 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 April 30, 2025 and 2024 and statement of accumulated plan benefits as of April 30, 2024, and the related statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024 and statement of changes in accumulated plan benefits for the year ended April 30, 2024 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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan as of April 30, 2025 and 2024, and the accumulated plan benefits as of April 30, 2023, and the changes in its net assets available for benefits for the years ended April 30, 2025 and 2024 and changes in accumulated plan benefits for the year ended April 30, 2024, 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 Sheet Metal Workers Local #7 - Zone 3 Pension 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.

Responsibilities of Management for the Financial Statements, continued

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 Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local #7 - Zone 3 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #7 - Zone 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including their form and content, is 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 schedule 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.

Wesley Haldado Co.

Troy, MI.

February 4, 2026

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statements of Net Assets Available for Benefits

	<u>April 30,</u>	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	\$ 63 243 443	\$ 61 185 953
401(h) account investments	<u>(1 811 471)</u>	<u>(2 035 454)</u>
Total investments	<u>61 431 972</u>	<u>59 150 499</u>
Net assets held in 401(h) account (notes 1 & 11)	<u>1 834 544</u>	<u>2 050 960</u>
Receivables		
Employer contributions	600 157	334 095
Accrued interest & dividends	179 019	113 865
Due from broker for securities sold	<u>11 515</u>	<u>30 428</u>
Total receivables	<u>790 691</u>	<u>478 388</u>
Prepaid items	<u>9 590</u>	<u>11 323</u>
Cash	<u>1 550 269</u>	<u>683 665</u>
Total assets	<u>65 617 066</u>	<u>62 374 835</u>
<u>LIABILITIES</u>		
Accounts payable	183 003	153 762
Due to brokers for securities purchased	9 399	55 772
Amounts related to obligations of 401(h) account	<u>1 834 544</u>	<u>2 050 960</u>
Total liabilities	<u>2 026 946</u>	<u>2 260 494</u>
Net assets available for benefits	<u>\$ 63 590 120</u>	<u>\$ 60 114 341</u>

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended April 30,	
	2025	2024
Additions:		
Investment income		
Interest	\$ 660 984	\$ 567 198
Dividends	757 198	687 287
Realized & unrealized appreciation in fair value of investments (note 2)	3 339 714	3 144 133
Amount attributable to 401 (h) account	(72 117)	(125 509)
	4 685 779	4 273 109
Less: investment expenses	284 841	275 807
Net investment income	4 400 938	3 997 302
Employer contributions	4 801 155	4 114 994
Total additions	9 202 093	8 112 296
Deductions from net assets attributed to:		
Benefits paid to participants	5 573 229	5 329 735
Administrative expenses		
Administrative service fee	54 150	53 352
Audit & payroll audits	15 330	13 750
Actuary	13 283	48 842
Office, printing, meeting	12 192	10 801
Insurance, PBGC	36 734	34 541
Legal	21 396	17 260
Medical Review	-	2 382
Total administrative expenses	153 085	180 928
Total deductions	5 726 314	5 510 663
Net increase	3 475 779	2 601 633
Net assets available for benefits		
Beginning of year	60 114 341	57 512 708
End of year	\$ 63 590 120	\$ 60 114 341

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statement of Accumulated Benefits

	<u>April 30,</u> <u>2024</u>
Actuarial present value of accumulated benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 48 335 550
Other participants	<u>25 269 639</u>
Total vested	73 605 189
Non-vested benefits	<u>3 150 364</u>
Total actuarial present value of accumulated benefits	<u>\$ 76 755 553</u>

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statement of Changes in Accumulated Benefits

	Year Ended April 30, 2024
Actuarial present value of accumulated benefits - beginning	<u>\$ 76 046 259</u>
Increase (decrease) during the year attributable to:	
Decrease in the discount period	5 323 531
Assumption change	
Benefits paid	(5 329 735)
Plan experience and benefit accrual	<u>715 498</u>
Net increase	<u>709 294</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 76 755 553</u>

See accompanying notes to financial statements

1. Description of Plan

The following description of the Sheet Metal Workers Local Union #7 - Zone 3 Pension Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan. The Plan was established effective June 27, 1964, as a result of a collective bargaining agreement (CBA) between the SMACNA and Sheet Metal Local 7 Zone 3 to provide retirement, death and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Local #7 Zone 3.

Funding Policy

The collective bargaining agreements require employers to contribute \$12.44 (journeymen) for each hour worked by covered employees. Employers' contributions are made in amounts sufficient to fund the Plan's current service and prior service cost plus interest. The Plan was amended to establish a medical benefits 401(h) account. The 401(h) account is funded with a portion of the employers' contributions to the Sheet Metal Workers Local #7 - Zone 3 Welfare Plan. The funds in this account will be used to pay a portion of the medical costs for the retirees and their beneficiaries. Contributions by participants are not permitted by the plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met.

The Plan also participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. This Plan has entered into a money-follows-the-employee agreement whereby employer contributions related to employees who work outside of their home area are sent back to the Plan covering the employee's home local union.

For the years ended April 30, 2025, and 2024, amounts received under reciprocity agreements were \$106,761 and \$275,582 and amounts paid out were \$70,202 and \$11,359 respectively. These amounts are netted against employer contributions in the statement of changes in net assets available for benefits.

1. Description of Plan -continued

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA) the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2024 in accordance with generally accepted actuarial principals and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 30, 2024 and audited financial information as of April 30, 2024, as well as other financial information, including rate of return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan funding percentage was greater than 80% and does not have a projected funding deficiency. Therefore the Plan does not have a PPA funded status of Endangered, Seriously Endangered, or Critical as defined by PPA.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age (62). The monthly benefit is equal to 3.25% of the employer contributions made on behalf of the participant for hours worked through May 1, 2001 plus 2.77% of contributions made on behalf of the participant for hours worked after May 1, 2001 through April 30, 2009 plus 1.00% of contributions credited for benefit accrual purposes made on the participant's behalf for work on or after May 1, 2009 in accordance with the collective bargaining agreement. The minimum benefit is \$55.00 with ten years credited service for bargaining unit employees or five years for non-bargaining unit employees. Contributions recognized for benefit accrual purposes are capped at \$12.44 per credited hour at May 1, 2024.

The Plan also allows for other benefits, such as early, deferred vested and disability. The amount of those benefits are based on the provisions of the Plan.

If a participant, at his date of retirement or commencement of his vested terminated benefit, has a spouse by legal marriage to whom he has been married continuously for at least one (1) year prior to his retirement, an immediate life annuity with a fifty percent (50%) continuation shall automatically become effective with the participant's spouse as the designated joint annuitant, unless a contrary election has been made. If a participant is unmarried at his date of retirement or commencement of his vested terminated benefit, his benefit shall be payable as a lifetime annuity unless a contrary election has been made. Other optional forms of payment are available, such as:

- Single Life Annuity
- Actuarially equivalent 75% or 100% joint and survivor annuity unreduced for Pop-Up.
- Life Annuity with 60 or 120 payments guaranteed.
- Social Security Level Income Option.

Vesting

A participant is fully vested after five years of service.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan, investment and custodial related expenses are paid directly by the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of the date of this audit all receivables have been collected.

Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditors report, and the date the financial statements were available to be issued:

3. Actuarial Present
Value of Accumulated
Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries or participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' years of credited service.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were 1) (a) Non-Disabled- Blue Collar adjusted PRI-2012 (b) Retired- Blue Collar adjusted PRI-2012 retiree (c) Survivor- Blue Collar adjusted Pri-2012 Contingent Survivor (d) Disabled- Pri-2012 Disabled Retiree (e) Weighting- Amount Weighted (f) Future Improvement- Projected generationally using Scale MP-2021.

2) Retirement rate assumptions used in the valuation were:

Age	Actives		Terminated Vested
	<30 Years	30+ Years	
55-57	0.20	0.10	0.10
58-59	0.20	0.40	0.10
60	0.30	0.30	0.10
61	0.30	0.30	0.40
62-64	1.00	1.00	0.25
65	1.00	1.00	0.50
66-69	1.00	1.00	0.10
70	1.00	1.00	1.00

3) interest rate to discount the obligation of 7.25% 4) actuarial value of assets is the market value of assets minus a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the preceding four years' gains (losses). A gain (loss) is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets 5) administrative expenses were assumed to be \$180,000 per year.

The unit credit actuarial cost method was utilized in this valuation. Changes in actuarial assumptions and incorporated in this report were the hours worked assumption increased, the expense load was decreased, and the current liability mortality and interest rates were changed.

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

Changes Since Last Valuation

The hours worked assumption, expense load updated. The Withdrawal Liability interest rates were updated. The current liability mortality and interest rates were changed as mandated by the IRS.

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**5. Fair Value
Measurements**

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 April 30, 2025 and 2024.

Money Market Funds

Valued at the net asset value (NAV) of the shares held by the plan at year end.

U.S. Government Securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

5. Fair Value
Measurements
-continued

Corporate & Foreign Bonds

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

Common Stocks

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

Mutual Funds

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

Common Collective Trusts and Limited Partnerships

Valued at the Net Asset Value (NAV) of units held as determined by the bank trustee, general partner or investment manager as applicable. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

Assets at Fair Value as of April 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 1 039 706	\$ -	\$ 1 039 706
Common stocks	20 541 108	-	20 541 108
Mutual funds	15 290 554	-	15 290 554
U.S. Government and Agencies Securities		8 774 933	8 774 933
Corporate and foreign bonds	-	7 594 042	7 594 042
Total investments in the fair value hierarchy	<u>\$ 36 871 368</u>	<u>\$ 16 368 975</u>	\$ 53 240 343
Investments measured at NAV			<u>10 003 100</u>
Total investments at fair value			<u>\$ 63 243 443</u>

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

5. Fair Value Measurements -continued

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

Assets at Fair Value as of April 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 1 285 071	\$ -	\$ 1 285 071
Common stocks	19 189 221	-	19 189 221
Mutual funds	17 114 304	-	17 114 304
U.S. Government and Agencies Securities	-	6 523 593	6 523 593
Corporate and foreign bonds	-	6 025 620	6 025 620
Total investments in the fair value hierarchy	<u>\$ 37 588 596</u>	<u>\$ 12 549 213</u>	\$ 50 137 809
Investments measured at NAV			<u>11 048 144</u>
Total investments at fair value			<u>\$ 61 185 953</u>

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments at fair value based on net asset value (NAV) per share as of April 30, 2025 and 2024, respectively.

<u>April 30, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemptions Notice Period</u>
Real Estate Fund (a)	\$3 991 664	None	Quarterly	Upon written notice
Hedge Fund (b)	238 809	None	Quarterly	65 days written notice
Limited partnership Fund (c)	4 021 094	None	Semi-annually	95 days written notice
Limited partnerships Funds (d)	2 796 577	None	Quarterly	Upon written notice
<u>April 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemptions Notice Period</u>
Real Estate Fund (a)	\$ 4 517 583	None	Quarterly	Upon written notice
Hedge Fund (b)	1 070 968	None	Quarterly	65 days written notice
Limited partnership Fund (c)	3 680 801	None	Semi-annually	95 days written notice
Limited partnerships Funds (d)	1 778 792	None	Quarterly	Upon written notice

5. Fair Value Measurements -continued

- a. ASB Allegiance Real Estate Fund. Organized as a means for collective investment in real estate assets by qualified employee benefit plans.
- b. Private Advisors Hedged Equity Fund (QP) LTD. Organized to seek long-term capital appreciation by investing in U.S. Equity and Foreign Equity Entities.
- c. Ironwood Institutional LTD. Organized to seek capital appreciation with limited variability of returns by investing in various pooled investment vehicles (limited partnerships) substantially all domiciled in the United States.
- d. Madison Core Property LP. Organized as a means for collective investment in real estate assets by qualified employee benefit plans.

Transfers Between Levels

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. In such instances, the transfer is reported at the beginning of the reporting period.

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. For the years ended April 30, 2025 and 2024, there were no significant transfers in or out of levels 1 or 2.

6. Tax Status

The plan obtained its latest determination letter on April 14, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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, state or local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party in Interest Transactions

As described in note 2, the Plan paid certain expenses related to plan operations, custodial and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

8. Significant Participating Employers

In 2025 and 2024 contributions from two employers represented 35% and 47% of total employer contributions respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

10. Plan Amendments

On August 6, 2024, the Trustees approved the 8th Amendment, to increase the contributions to \$12.44 per hour.

On December 18, 2025, the Trustees approved the 9th Amendment to continue to allow retired members to re-enter the workforce without benefit suspension.

11. The 401(h) Account

The Plan includes a retiree medical benefits account to fund a portion of the cost of medical benefits for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code. A separate account has been established and maintained for the net assets related to retiree medical benefits (the "401(h) account"). The 401(h) account may not be used for any purpose other than providing health care benefits for retirees and their beneficiaries. The related obligations for health care benefits are not included in this Plan's obligations in the statement of accumulated benefits, but are reflected as obligations in the financial statements of the Health and Welfare Benefit Plan. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are made pursuant to the collective bargaining agreement.

At April 30, 2025 and 2024, the assets of the 401(h) account were commingled with the investments of the Pension Plan to optimize its rate of return. However, separate accounting is maintained.

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to Schedule H Form 5500.

	<u>April 30,</u>	
	<u>2025</u>	<u>2024</u>
Net assets available for pension benefits per the financial statements	\$ 63 590 120	\$ 60 114 341
Net assets held in 401(h) account included as assets in Form 5500	<u>1 811 471</u>	<u>2 050 960</u>
Net assets per form 5500	<u>\$ 65 401 591</u>	<u>\$ 62 165 301</u>

The net assets of the 401(h)-account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits as discussed in note 11.

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

	<u>Year End April 30, 2025</u>	
	<u>Financial Statements</u>	<u>Form 5500</u>
Employer contributions receivable	<u>\$ 600 157</u>	<u>\$ 623 230</u>
Employer contributions	<u>\$ 4 801 155</u>	<u>\$ 5 020 978</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 3 339 714</u>	<u>\$ -</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 2 656 713</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ (1 203 332)</u>
Net investment loss from common/ collective trusts	<u>\$ -</u>	<u>\$ (1 272 334)</u>
Net investment gain from registered investment companies	<u>\$ -</u>	<u>\$ 3 158 667</u>
Amount of investment gain attributable to 401(h) account	<u>\$ 72 117</u>	<u>\$ -</u>

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

12. Reconciliation of Financial Statements to Form 5500 -continued

	<u>Year End April 30, 2024</u>	
	<u>Financial Statements</u>	<u>Form 5500</u>
Employer contributions receivable	<u>\$ 334 095</u>	<u>\$ 349 601</u>
Employer contributions	<u>\$ 4 114 994</u>	<u>\$ 4 320 471</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 3 144 133</u>	<u>\$ -</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 753 451</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 1 835 759</u>
Net investment loss from common/ collective trusts	<u>\$ -</u>	<u>\$ (1 433 167)</u>
Net investment gain from registered investment companies	<u>\$ -</u>	<u>\$ 1 988 090</u>
Amount of investment gain attributable to 401(h) account	<u>\$ 125 509</u>	<u>\$ -</u>

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Supplemental Information

EIN 38-6237161

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule attached

April 30, 2025

Sheet Metal Workers Local 7 – Zone 3 Pension Fund

Plan 001

EIN 38-6237161

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

April 30, 2025

a)	b & c	d)	e)
	Identity of issue, borrower, lessor, or similar party description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Market Value
*	Morgan Stanley Citigroup	835,185.35	835,185.35
	- Amazon.Com Inc Com 023135106 / AMZN	44,164.38	320,153.12
	- Aramark Hldgs Corp Com 03852U106 / ARMK	146,216.21	154,312.88
	- Autonation Inc Del Com 05329W102/ AN	34,647.78	37,790.55
	- Autozone Inc Com 053332102 / AZO	65,442.31	77,923.45
	Booking Hldgs Inc Com 09857L108 / BKNG	30,803.79	40,814.64
	- Cavco Inds Inc Del Com 149568107 / CVCO	48,717.40	63,706.65
	Fast Retailing Co LTD ADR 31188H101/ FRCOY	129,457.88	132,336.85
	Frontdoor Inc Com 35905A109 / FTDR	66,500.81	76,464.60
	Home Depot Inc Com 437076102 / HD	36,859.25	38,572.43
	Lvmh Moet Hennessy Louis Vuitton ADR 502441306/LVMUY	69,059.56	86,298.87
	Lakeland Inds Inc Com 511795106 / LAKE	72,927.77	51,733.44
	Michelin Compagnie Generale Des Etablissements Michelin ADR 59410T106/ MGDDY	107,479.33	138,252.89
	O Reilly Automotive Inc New Com 67103H107 / ORLY	91,485.49	133,362.79
	Pan Pac Intl Hldgs Corp Unsponsored Ads 69807K105/DQJCY	112,975.75	181,173.62
	Papa Johns Intl Inc Com 698813102 / PZZA	58,523.42	51,691.41
	Phinia Inc Common Stock 71880K101 / PHIN	66,812.89	72,591.20
	Potbelly Corp Com 73754Y100 / PBPB	35,315.68	36,231.30
	Sony Corp Amern Sh New 835699307 / SONY	106,933.01	213,798.00
	Travel Plus Leisure Co Com 894164102 / TNL	65,078.72	62,644.18
	Wolverine World Wide Inc Com 978097103 / WWW	63,529.00	50,203.35
	Wyndham Hotels & Resorts Inc Com 98311A105 / WH	70,151.10	80,437.90
	Coca-Cola Europacific Partners PLC G25839104 / CCEP	69,165.99	158,613.52

Sysco Corp Com 871829107 / SY	88,833.21	82,252.80
Unilever PLC Sponsored ADR New 904767704 / UL	90,677.65	103,713.60
US Foods Hldg Corp Com 912008109 / USFD	69,993.32	82,468.96
Cameco Corp Com 13321L108 / CCJ	35,158.28	152,923.05
Canadian Nat Res LTD Com 136385101 / CNQ	32,657.93	25,476.72
Cenovus Energy Inc Com 15135U109 / CVE	43,635.82	26,882.68
Conocophillips Com 20825C104 / COP	83,960.29	63,007.84
Dt Midstream Inc Common Stock 23345M107 / DTM	47,403.84	79,023.60
Diamondback Energy Inc Com 25278X109 / FANG	92,163.29	64,420.88
Marathon Pete Corp Com 56585A102 / MPC	84,293.65	61,971.91
Npk International Inc 651718504 / NPKI	88,143.47	69,972.68
Oneok Inc New Com 682680103 / OKE	41,832.63	36,314.72
Schlumberger LTD Com 806857108 / SLB	87,205.42	56,358.75
Totalenergies SE 89151E109 / TTE	85,852.13	96,645.00
Vitesse Energy Inc Common Stock 92852X103 / VTS	69,273.46	59,836.70
Aon PLC Shs CI A G0403H108 / AON	58,480.80	63,152.62
Credicorp LTD G2519Y108 / BAP	81,570.11	144,363.66
Paysafe Limited Shs G6964L206 / PSFE	23,255.22	23,819.72
Chubb LTD Com H1467J104 / CB	24,242.86	26,768.51
AIA Group LTD Sponsored ADR 001317205 / AAGIY	84,603.30	65,811.92
Allstate Corp Com 020002101 / ALL	55,691.04	55,350.81
American Express Co Com 025816109 / AXP	66,215.35	78,324.54
Apollo Global Mgmt Inc Com 03769M106 / APO	34,342.83	28,933.76
Blue Owl Capital Inc Com CI A 09581B103 / OWL	12,149.23	13,008.06
Brookfield Asset Mgmt Inc CI A LTD VT Sh 11271J107 / BN	101,917.53	194,017.05
Cannae Hldgs Inc Com 13765N107 / CNNE	31,328.99	31,240.44
Corpay Inc Com Shs 219948106 / CPAY	59,567.86	63,121.78
Dbx Group Hldgs LTD Sponsored ADR 23304Y100 / DBSDY	65,173.85	152,412.74
Discover Finl Svcs Com 254709108 / DFS	34,683.45	46,763.52
Erste Group Bank AG Sparkassen A G Sponsored ADR Repstg 1/2 Sh 296036304/ EBKDY	82,632.97	195,779.26
F&g Annuities & Life Inc Common Stock 30190A104 / FG	42,954.38	39,335.30
Federal Agric Mtg Corp CI C 313148306 / AGM	63,964.27	60,138.19
Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	65,631.28	73,042.88
First Internet Bancorp Com 320557101 / INBK	38,865.82	26,256.10
Gallagher Arthur J & Co Com 363576109 / AJG	24,735.13	31,328.21

Goldman Sachs Group Inc Com 38141G104 / GS	26,266.88	36,943.20
Houlihan Lokey Inc CI A 441593100 / HLI	47,281.91	67,263.20
Huntington Bancshares Inc Com 446150104 / HBAN	56,516.28	62,406.35
ING Groep N V Sponsored ADR 456837103 / ING	87,096.33	218,629.19
Intercontinental Exchange, Inc. Com 45866F104 / ICE	22,272.25	27,547.08
JPMorgan Chase & Co Com 46625H100 / JPM	150,077.47	189,825.12
Jackson Financial Inc Com CI A 46817M107 / JXN	55,890.00	70,119.00
LPL Finl Hldgs Inc Com 50212V100 / LPLA	65,688.89	79,627.71
Mastercard Inc CI A 57636Q104 / MA	38,624.11	186,888.46
Morgan Stanley Com New 617446448 / MS	45,547.52	59,095.04
Munich RE Group ADR 626188106/MURGY	57,243.78	170,688.96
Perella Weinberg Partners Class A Com 71367G102 / PWP	43,667.31	54,686.45
Raymond James Finl Inc Com 754730109 / RJF	34,418.27	38,371.20
S&P Global Inc Com 78409V104 / SPGI	45,528.76	145,514.55
Schwab Charles Corp New Com 808513105 / SCHW	45,638.73	44,770.00
Visa Inc Com CI A 92826C839 / V	11,717.21	220,774.50
Wells Fargo & Co New Com 949746101 / WFC	55,295.33	68,169.60
Medtronic PLC Shs G5960L103 / MDT	57,160.98	53,653.08
Alcon Inc Ord Shs H01301128 / ALC	87,917.85	140,948.84
Abbott Laboratories Com 002824100 / ABT	41,008.57	46,939.25
Abbvie Inc Com 00287Y109/ ABBV	82,665.90	94,818.60
Cencora Inc Com 03073E105 / COR	86,592.53	106,531.88
Elevance Health Inc 036752103 / ELV	44,485.37	44,160.90
Astrazeneca PLC Sponsored ADR 046353108 / AZN	46,018.25	48,888.99
Boston Scientific Corp Com 101137107/BSX	52,296.43	138,771.63
Centene Corp Del Com 15135B101 / CNC	19,278.66	19,451.25
Colfax Corp Com 194014502 / ENOV	139,392.92	94,188.57
Dexcom Inc Com 252131107 / DXCM	86,734.12	72,450.70
Embecka Corp Common Stock 29082K105 / EMBC	74,425.81	49,613.30
Encompass Health Corp Com 29261A100 / EHC	50,447.70	95,814.81
Gsk PLC Sponsored ADR 37733W204 / GSK	109,287.87	112,855.20
Haleon PLC Spon Ads 405552100 / HLN	102,379.43	141,013.95
Intuitive Surgical Inc Com New 46120E602 / ISRG	68,365.45	143,392.40
McKesson Corp Com 58155Q103 / MCK	71,075.18	94,088.28
Otsuka Hldgs Co LTD ADR 689164101 / OTSKY	114,349.89	131,348.38

Pennant Group Inc Com 70805E109 / PNTG	22,052.67	29,001.84
Quest Diagnostics Inc Com 74834L100 / DGX	50,979.19	53,644.22
Roche Hldg LTD Sponsored ADR 771195104/ RHHBY	123,151.43	157,875.26
Unitedhealth Group Inc Com 91324P102 / UNH	102,160.09	87,225.28
Unitedhealth Group Inc Com 91324P102 / UNH	126,884.15	104,917.20
Zimvie Inc Com 98888T107 / ZIMV	37,442.61	24,181.14
Zoetis Inc CI A 98978V103 / ZTS	32,201.06	81,015.20
Allegion Pub LTD Co Ord Shs G0176J109 / ALLE	24,343.52	25,473.60
Pentair PLC Shs G7S00T104 / PNR	46,293.74	46,090.84
API Group Corp Com Stk 00187Y100/APG	64,813.85	76,303.11
Alight Inc Com CI A 01626W101 / ALIT	58,770.22	43,537.20
Arcosa Inc Com 039653100 / ACA	110,782.01	106,733.31
Ashtead Group PLC ADR 045055100 / ASHTY	76,647.60	115,116.12
Assa Abloy AB ADR 045387107 / ASAZY	81,280.34	114,647.33
Atmus Filtration Technologies Com 04956D107 / ATMU	134,443.86	150,190.44
Builders Firstsource Inc Com 12008R107 / BLDR	19,256.28	13,757.45
CH Robinson Worldwide Inc Com New 12541W209 / CHRW	30,356.30	27,301.32
Centuri Holdings Inc Com Shs 155923105 / CTRI	44,636.69	39,619.76
Crane Company Common Stock 224408104 / CR	114,850.76	141,340.44
Daikin Inds LTD ADR 23381B106 / DKILY	106,065.56	80,253.60
Deere & Co Com 244199105 / DE	1.17	1.39
Emerson Elec Co Com 291011104 / EMR	29,751.05	28,589.92
Everus Constr Group Com 300426103 / ECG	97,546.32	94,966.40
Experian Group LTD ADR 30215C101 / EXPGY	91,658.13	124,151.74
Fanuc Corporation ADR 307305102 / FANUY	113,523.56	83,181.65
Fortive Corp Com 34959J108 / FTV	53,443.53	45,716.64
Fortune Brands Innovations Inc Com 34964C106 / FBIN	159,744.93	111,192.12
Freightcar Amer Inc Com 357023100/RAIL	31,038.04	18,137.64
General Dynamics Corp Com 369550108 / GD	56,667.27	55,512.48
GE Aerospace 369604301 / GE	82,429.29	103,188.48
Gibraltar Inds Inc Com 374689107 / ROCK	139,282.12	113,577.75
Honeywell International Inc Com 438516106 / HON	86,604.53	88,831.00
Insteel Inds Inc Com 45774W108/IIIN	40,406.17	48,694.76
Jacobs Solutions Inc Com 46982L108. / J	88,508.02	78,613.00
Jacobs Solutions Inc Com 46982L108/ J	46,162.85	47,044.00

Kbr Inc Com 48242W106/KBR	32,321.67	26,563.43
Kubota Corp Spons ADR 501173207/ KUBTY	90,029.15	68,256.85
L3harris Technologies Inc Com 502431109 / LHX	38,249.13	40,043.64
Distribution Solutions Group Inc 520776105 / DSGR	40,668.44	31,352.16
Leidos Hldgs Inc Com 525327102/LDOS	18,203.90	21,046.74
Masterbrand Inc Common Stock 57638P104 / MBC	153,984.74	103,906.80
Mayville Engineering Co Inc Com 578605107 / MEC	49,573.49	43,592.58
Middleby Corp Com 596278101 / MIDD	46,245.26	39,471.60
Monotaro Co LTD ADR 61022V107/ MONOY	130,965.69	176,581.12
Nidec Corporation-ADR 654090109 / NJDCY	87,108.46	47,232.72
Norfolk Southn Corp Com 655844108 / NSC	76,485.00	66,990.95
Orion Group Hldgs Inc Com 68628V308 / ORN	54,438.89	47,516.04
RB Global Inc 74935Q107 / RBA	69,840.51	92,140.50
RCM Technologies Inc Com New 749360400 / RCMT	41,194.23	33,728.96
Rentokil Initial PLC Sponsored ADR 760125104 / RTO	98,709.69	69,921.12
Safran S A Spon ADR 786584102 / SAFRY	80,353.39	198,118.27
Uber Technologies Inc Com 90353T100 / UBER	68,612.74	89,192.01
United Airlines Holdings, Inc. 910047109 / UAL	33,195.43	27,872.10
United Rentals Inc Com 911363109 / URI	39,676.04	36,895.62
V2x, Inc. 92242T101 / VVX	37,670.16	43,191.68
Pursuit Attractions and Hospitality, Inc 92552R406 / PRSU	52,829.79	44,637.96
Wabtec Corp Com 929740108 / WAB	37,802.23	47,293.44
Waste Connections Inc Com 94106B101 / WCN	37,506.23	110,079.91
Accenture PLC Class A Ordinary Shares G1151C101 / ACN	52,747.86	131,925.15
Asml Holding NV Nyregistry Shs N07059210 / ASML	35,706.00	103,552.40
Nxp Semiconductors N V Com N6596X109 / NXPI	44,722.86	35,571.83
Flex LTD Y2573F102 / FLEX	39,128.40	47,114.48
Adobe Inc. 00724F101/ADBE	11,419.16	57,746.92
Applied Matls Inc Com 038222105/AMAT	58,615.91	47,172.23
Broadcom Inc Com 11135F101/AVGO	214,184.88	182,461.56
Cadence Design Sys Inc Com 127387108 / CDNS	107,791.27	117,309.56
Composecure Inc Com CI A 20459V105 / CMPO	33,491.31	31,750.11
Crane Nxt Co Com 224441105 / CXT	203,636.43	160,935.60
CrowdStrike Hldgs Inc CI A 22788C105 / CRWD	60,249.04	169,403.65
Dell Technologies Inc CI C 24703L202 / DELL	55,826.90	47,439.92

Diebold Nixdorf Inc Com Shs 253651202 / DBD	33,263.05	38,921.74
Gartner Inc Com 366651107 / IT	71,905.17	89,268.96
Keysight Technologies Inc Com 49338L103 / KEYS	52,736.87	50,453.80
Kyndryl Hldgs Inc Common Stock 50155Q100 / KD	84,402.23	125,432.98
Microsoft Corp Com 594918104 / MSFT	413,877.85	515,814.30
Microchip Technology Inc Com 595017104 / MCHP	52,239.71	30,274.56
Micron Technology Inc Com 595112103 / MU	42,273.55	34,165.80
Nvidia Corp Com 67066G104 / NVDA	33,814.22	618,774.52
Oracle Corp Com 68389X105 / ORCL	24,017.78	62,057.52
Palo Alto Networks Inc Com 697435105 / PANW	79,283.99	131,972.58
Powerfleet Inc Com 73931J109 / AIOT	39,721.37	37,195.20
Red Violet Inc Com 75704L104 / RDVT	16,962.44	32,849.46
Servicenow Inc Com 81762P102 / NOW	15,894.67	317,063.32
Shopify Inc CI A 82509L107 / SHOP	79,295.12	109,535.00
Trimble Incorporated 896239100 / TRMB	29,475.98	29,951.48
Tyler Technologies Inc Com 902252105 / TYL	121,011.42	110,289.90
Vontier Corporation Com 928881101 / VNT	153,668.19	111,716.72
Amcor PLC Ord G0250X107 / AMCR	122,578.50	128,064.00
Crh PLC Ord G25508105 / CRH	84,701.79	95,897.10
Westrock Co Shs G8267P108 / SW	33,253.29	30,674.60
Akzo Nobel NV Sponsrd Ads New 010199503 / AKZOY	110,879.14	85,138.33
DSM Firmenich AG Unsponsored ADR 23346J103 / DSIY	128,417.58	122,131.38
Ingevity Corp Com 45688C107 / NGVT	84,244.52	74,040.10
Kinross Gold Corp Com No Par 496902404 / KGC	52,342.43	83,644.92
Magnera Corp Com Shs 55939A107 / MAGN	147,951.79	117,462.69
Sandstorm Gold LTD Com New 80013R206 / SAND	43,735.45	64,249.50
Symrise AG ADR 87155N109 / SYIEY	110,393.86	114,974.26
Teck Resources Limited 878742204 / TECK	37,750.70	27,769.83
Cto Realty Growth Inc Com 22948Q101 / CTO	74,960.04	82,160.19
Diamondrock Hospitality Co Com 252784301 / DRH	39,928.16	37,074.34
Howard Hughes Holdings Inc Com 44267T102. / HHH	108,094.88	107,246.36
Millrose Pptys Inc Com CI A 601137102 / MRP	63,484.62	62,925.52
Postal Realty Trust Inc CI A 73757R102 / PSTL	34,281.14	32,769.00
Potlatchdeltic Corporation 737630103 / PCH	156,701.48	138,818.24
Rayonier Inc Com 754907103 / RYN	125,465.84	109,140.52

Angi Inc CI A New 00183L201 / ANGI	50,535.23	39,479.70
Advantage Solutions Inc Com CI A 00791N102 / ADV	33,250.72	12,559.82
Alphabet Inc Cap Stk CI C 02079K107 / GOOG	51,270.05	314,539.95
Alphabet Inc Cap Stk CI A 02079K305 / GOOGL	105,721.53	114,494.80
Atlanta Braves Hldgs Inc Npv 047726302/BATRK	107,795.75	113,521.28
Disney Walt Co Com 254687106 / DIS	64,316.87	52,751.00
- Meta Platform, Inc. 30303M102 / META	192,205.19	217,953.00
- Iac Inc 44891N208 / IAC	133,640.22	115,406.82
- National Cinemedia Inc Com New 635309206 / NCMI	124,887.87	133,755.39
Omnicom Group Inc Com 681919106 / OMC	54,305.00	44,401.28
- T Mobile US Inc Com 872590104 / TMUS	29,430.61	45,191.85
- The Trade Desk Inc Com CI A 88339J105 / TTD	21,579.23	52,986.44
Centerpoint Energy Inc Com 15189T107 / CNP	44,868.02	61,311.18
- Entergy Corp New Com 29364G103 / ETR	44,637.03	45,826.67
- Firstenergy Corp Com 337932107 / FE	65,118.66	70,065.92
- Mdu Res Group Inc Com 552690109 / MDU	94,986.07	134,051.94
Nextera Energy Inc Com 65339F101 / NEE	50,375.15	47,083.52
Northwestern Energy Group, Inc 668074305 / NWE	134,708.30	154,600.65
PPL Corp Com 69351T106 / PPL	64,009.01	67,452.00
- Rgc Resources Inc Com 74955L103 / RGCO	33,153.16	32,734.17
- UGI Corp New Com 902681105 / UGI	170,865.55	192,772.41
Seaport Entrmt Group Inc Common Stock 812215200 / SEG	88,260.02	61,184.25
- Vanguard Intl Equity Index Fds FTSE All World Ex US Index Fd ETF 922042775 / VEU	1,606,201.27	1,894,387.92
Vanguard FTSE Emerging Markets ETF 922042858 / VWO	1,139,309.36	1,321,978.75
- Vanguard Index Fds S&P 500 ETF Shs New 922908363 / VOO	3,991,129.46	5,283,964.84
Vanguard Index Fds Vanguard Growth ETF 922908736 / VUG	1,979,251.20	1,938,736.25
Vanguard Index Fds Vanguard Value ETF 922908744 / VTV	1,463,930.17	2,887,762.08
- Federal Natl Mtg Assn 0.375% Dtd 08/27/2020 Due 08/25/2025 Non-Callable 3135G05X7	45,577.50	49,387.00
- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 2.673% Dtd 06/01/2016 Due 03/25/2026 IPD24 3137BPW21	37,287.02	38,552.07
- Small Business Admin Gtd Ln Pool Ctfs 3.125% Dtd 08/01/2021 Due 02/01/2029 78410GAG9	20,039.94	20,382.34
- US Treasury Note 3.25% Dtd 06/30/2022 Due 06/30/2029 91282CEV9	105,728.49	107,252.73
- US Treasury Note 3.125% Dtd 08/15/2022 Due 08/15/2025 91282CFE6	227,363.61	229,215.70
- US Treasury Note 3.50% Dtd 01/31/2023 Due 01/31/2028 91282CGH8	97,969.48	99,772.00
- US Treasury Note 4.875% Dtd 04/30/2024 Due 04/30/2026 91282CKK6	110,333.18	111,036.20
- US Treasury Note 4.625% Dtd 04/30/2024 Due 04/30/2029 91282CKP5	0	0.00

US Treasury Note 4.50% Dtd 05/15/2024 Due 05/15/2027 91282CKR1	151,922.07	154,637.20
US Treasury Note 4.375% Dtd 07/15/2024 Due 07/15/2027 91282CKZ3	222,089.41	222,576.27
US Treasury Note 4.125% Dtd 11/15/2024 Due 11/15/2027 91282CLX7	231,268.46	234,995.12
US Treasury Note 4.125% Dtd 11/30/2024 Due 11/30/2029 91282CMA6	82,294.66	84,523.88
US Treasury Note 4.00% Dtd 03/31/2025 Due 03/31/2030 91282CMU2	114,245.15	114,421.54
Federal Natl Mtg Assn 0.875% Dtd 08/05/2020 Due 08/05/2030 Non-Callable 3135G05Q2	146,608.60	156,891.39
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K 146 CI A 2 Fltg Rate Dtd	49,809.38	50,087.35
Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K 148 CI A 2 Fltg Rate Dtd	71,334.40	75,529.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #BK2214 2.500% Dtd 03/01/2020 Due	19,161.74	19,467.42
Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA3163 4.500% Dtd 02/01/2019 Due 02/01/2034 IPD24 3140QAQR4	8,994.62	9,143.73
US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	71,560.59	63,255.94
US Treasury Note 1.875% Dtd 02/15/2022 Due 02/15/2032 91282CDY4	106,294.86	107,139.18
US Treasury Note 4.125% Dtd 11/15/2022 Due 11/15/2032 91282CFV8	126,517.44	126,257.50
US Treasury Note 3.75% Dtd 05/31/2023 Due 05/31/2030 91282CHF1	0	0.00
US Treasury Note 3.875% Dtd 08/15/2023 Due 08/15/2033 91282CHT1	91,901.85	96,784.80
US Treasury Note 4.50% Dtd 11/15/2023 Due 11/15/2033 91282CJJ1	232,864.36	237,120.80
US Treasury Note 4.375% Dtd 05/15/2024 Due 05/15/2034 91282CKQ3	171,236.84	173,298.00
US Treasury Note 3.75% Dtd 08/31/2024 Due 08/31/2031 91282CLJ8	64,388.35	64,505.35
US Treasury Note 4.625% Dtd 02/15/2025 Due 02/15/2035 91282CMM0	115,904.89	117,246.54
Federal Home Ln Mtg Corp Partn Gold Group #G08847 4.000% Dtd 10/01/2018 Due 11/01/2048 IPD14 3128MJ5H9	18,289.50	17,809.16
Federal Home Ln Mtg Corp Partn CTF Group #SB0731 2.500% Dtd 08/01/2022 Due 06/01/2037 IPD24 3132CWY40	28,588.43	28,715.35
Federal Home Ln Mtg Corp Partn CTF Group #SD8057 3.500% Dtd 03/01/2020 Due 04/01/2050 IPD24 3132DV5S0	31,334.39	31,993.11
Federal Home Ln Mtg Corp Partn CTF Group #SD8129 2.500% Dtd 01/01/2021 Due 01/01/2051 IPD24 3132DWA60	140,533.40	140,702.31
Federal Home Ln Mtg Corp Partn CTF Group #SD8179 3.000% Dtd 10/01/2021 Due 11/01/2051 IPD24 3132DWCQ4	78,985.70	79,660.93
Federal Home Ln Mtg Corp Partn CTF Group #SD8184 3.000% Dtd 11/01/2021 Due 12/01/2051 IPD24 3132DWCV3	34,395.31	35,042.69
Federal Home Ln Mtg Corp Partn CTF Group #SD8196 3.500% Dtd 01/01/2022 Due 02/01/2052 IPD24 3132DWC92	87,676.89	86,578.30
Federal Home Ln Mtg Corp Partn CTF Group #SD8201 3.000% Dtd 02/01/2022 Due 03/01/2052 IPD24 3132DWDE0	29,897.22	31,196.58
Federal Home Ln Mtg Corp Partn CTF Group #SD8215 4.000% Dtd 04/01/2022 Due 05/01/2052 IPD24 3132DWDU4	96,533.22	97,323.93
Federal Home Ln Mtg Corp Partn CTF Group #SD8231 4.500% Dtd 06/01/2022 Due 07/01/2052 IPD24 3132DWEC3	126,744.74	128,129.15
Federal Home Ln Mtg Corp Partn CTF Group #SD8238 4.500% Dtd 07/01/2022 Due 08/01/2052 IPD24 3132DWEK5	75,976.31	75,327.35
Federal Home Ln Mtg Corp Partn CTF Group #SD8246 5.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 3132DWET6	48,629.16	-47,997.28
Federal Home Ln Mtg Corp Partn CTF Group #SD8267 5.000% Dtd 10/01/2022 Due 11/01/2052 IPD24 3132DWFG3	185,596.35	187,807.23
Federal Home Ln Mtg Corp Partn CTF Group #SD8268 5.500% Dtd 10/01/2022 Due 11/01/2052 IPD24 3132DWFH1	76,834.44	78,296.66
Federal Home Ln Mtg Corp Partn CTF Group #SD8277 5.500% Dtd 11/01/2022 Due 12/01/2052 IPD24 3132DWFS7	121,946.19	122,678.62
Federal Home Ln Mtg Corp Partn CTF Group #SD8315 5.000% Dtd 03/01/2023 Due 04/01/2053 IPD24 3132DWGY3	46,498.05	46,998.90

Federal Home Ln Mtg Corp Partn CTF Group #SD8349 5.500% Dtd 07/01/2023 Due 08/01/2053 IPD24 3132DWH22	59,797.08	60,252.37
Federal Home Ln Mtg Corp Partn CTF Group #SD8494 5.500% Dtd 12/01/2024 Due 12/01/2054 IPD24 3132DWNK5	183,964.86	184,674.25
Federal Home Ln Mtg Corp Partn CTF Group #SB8186 4.500% Dtd 08/01/2022 Due 09/01/2037 IPD24 3132D6CX6	15,169.92	15,120.57
Federal Home Ln Mtg Corp Partn CTF Group #SB8191 4.500% Dtd 09/01/2022 Due 10/01/2037 IPD24 3132D6C40	30,671.75	31,576.77
Federal Home Ln Mtg Corp Partn CTF Group #SB8217 5.000% Dtd 02/01/2023 Due 03/01/2038 IPD24 3132D6DW7	56,923.53	57,398.73
Federal Home Ln Mtg Corp Partn CTF Group #SB8257 5.500% Dtd 08/01/2023 Due 09/01/2038 IPD24 3132D6E63	92,367.41	93,214.08
Federal Home Ln Mtg Corp Partn CTF Group #SB8346 4.000% Dtd 11/01/2024 Due 12/01/2039 IPD24 3132D6HX1	138,019.70	139,617.21
Federal Home Ln Mtg Corp Partn CTF Group #RA7554 4.000% Dtd 06/01/2022 Due 06/01/2052 IPD24 3133KPMB1	10,788.24	10,765.16
Federal Home Ln Mtg Corp Partn CTF Group #RB5163 3.000% Dtd 04/01/2022 Due 05/01/2042 IPD24 3133KYWY1	97,594.50	100,311.41
Federal Natl Mtg Assn 5.625% Dtd 07/18/2007 Due 07/15/2037 Non-Callable 31398AFD9	104,000.80	104,776.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #BT0417 2.500% Dtd 06/01/2021 Due 06/01/2051 IPD24 3140LNPB7	16,043.82	17,559.85
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM7599 3.500% Dtd 05/01/2021 Due 01/01/2051 IPD24 3140XBNR7	68,914.09	67,874.09
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0009 3.500% Dtd 12/01/2021 Due 11/01/2051 IPD24 3140XFAK7	38,739.86	37,862.11
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS1185 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 3140XGJ75	41,895.86	42,780.71
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA3937 3.000% Dtd 01/01/2020 Due 02/01/2050 IPD24 31418DLT7	37,195.24	35,792.51
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4048 3.000% Dtd 05/01/2020 Due 06/01/2050 IPD24 31418DQA3	73,263.83	75,321.42
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4121 3.000% Dtd 08/01/2020 Due 09/01/2050 IPD24 31418DSK9	65,686.60	63,899.64
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4307 3.000% Dtd 03/01/2021 Due 04/01/2051 IPD24 31418DYD8	28,353.16	29,668.41
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4357 3.000% Dtd 05/01/2021 Due 05/01/2051 IPD24 31418DZX3	38,697.15	39,199.84
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4379 2.500% Dtd 06/01/2021 Due 07/01/2051 IPD24 31418D2M3	103,858.80	105,509.40
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4438 2.500% Dtd 09/01/2021 Due 10/01/2051 IPD24 31418D4Y5	24,547.10	25,227.60
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418ECS7	217,209.11	197,657.91
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418ECS7	29,629.32	29,969.79
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EDE7	25,846.25	25,877.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EDE7	32,956.30	33,271.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4618 4.000% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418EDY3	39,118.64	38,455.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4625 3.500% Dtd 05/01/2022 Due 06/01/2052 IPD24 31418ED72	73,494.05	75,055.74
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4644 4.000% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EE55	98,885.53	98,408.92
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4656 4.500% Dtd 06/01/2022 Due 07/01/2052 IPD24 31418EE63	63,234.65	62,800.19
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4732 4.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EHJ2	62,695.21	63,345.66
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4761 5.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EJF8	31,790.11	31,359.81
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4797 4.000% Dtd 10/01/2022 Due 11/01/2037 IPD24 31418EKK5	51,660.42	51,164.43
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4841 5.000% Dtd 11/01/2022 Due 12/01/2052 IPD24 31418ELX6	108,007.47	111,063.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4894 6.000% Dtd 12/01/2022 Due 01/01/2053 IPD24 31418ENL0	70,898.12	72,049.96
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4944 4.500% Dtd 02/01/2023 Due 03/01/2038 IPD24 31418EP61	43,328.14	43,255.05

Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4991 5.500% Dtd 03/01/2023 Due 04/01/2038 IPD24 31418ERM4	29,537.50	29,915.72
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5008 4.500% Dtd 04/01/2023 Due 05/01/2053 IPD24 31418ER69	34,458.68	33,883.62
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5093 5.000% Dtd 06/01/2023 Due 07/01/2038 IPD24 31418EUT5	74,221.91	75,697.26
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5110 5.000% Dtd 07/01/2023 Due 08/01/2038 IPD24 31418EVC1	25,495.76	25,476.24
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5164 5.000% Dtd 09/01/2023 Due 10/01/2053 IPD24 31418EW22	21,723.27	22,358.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5216 6.000% Dtd 11/01/2023 Due 12/01/2053 IPD24 31418EYN4	103,051.75	104,565.81
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5294 5.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 31418E3C2	175,126.66	176,691.76
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5295 6.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 31418E3D0	45,288.68	45,898.86
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5444 5.500% Dtd 07/01/2024 Due 08/01/2054 IPD24 31418FBN6	99,946.16	100,860.92
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5530 5.000% Dtd 10/01/2024 Due 11/01/2054 IPD24 31418FEC7	113,403.33	113,300.39
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5554 6.000% Dtd 11/01/2024 Due 12/01/2054 IPD24 31418FE45	43,772.26	43,873.25
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5587 6.000% Dtd 12/01/2024 Due 01/01/2055 IPD24 31418FF51	34,230.47	34,358.89
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5674 6.000% Dtd 03/01/2025 Due 04/01/2055 IPD24 31418FJU2	40,430.25	40,420.69
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5701 6.000% Dtd 04/01/2025 Due 05/01/2055 IPD24 31418FKP1	35,468.93	35,518.35
GNMA II Passthru CTF Pool #MA8097 2.50% Dtd 06/01/2022 Due 06/20/2052 IPD19 36179W7J1	33,257.34	33,510.20
GNMA II Passthru CTF Pool #MB0028 6.50% Dtd 11/01/2024 Due 11/20/2054 IPD19 3618N5A66	129,536.19	129,957.58
GNMA II Passthru CTF Pool #MA9908 6.50% Dtd 09/01/2024 Due 09/20/2054 IPD19 36180AAH6	0.01	0.01
GNMA II Passthru CTF Pool #MA9967 6.50% Dtd 10/01/2024 Due 10/20/2054 IPD19 36180ACC5	58,965.39	58,984.11
US Treasury Bond 2.75% Dtd 11/15/2012 Due 11/15/2042 912810QY7	233,312.95	228,390.03
US Treasury Bond 2.50% Dtd 02/15/2015 Due 02/15/2045 912810RK6	231,122.35	224,043.75
US Treasury Bond 2.50% Dtd 05/15/2016 Due 05/15/2046 912810RS9	229,409.49	219,860.55
US Treasury Bond 3.00% Dtd 05/15/2017 Due 05/15/2047 912810RX8	179,360.13	174,220.40
US Treasury Bond 2.375% Dtd 11/15/2019 Due 11/15/2049 912810SK5	138,132.11	128,719.80
US Treasury Bond 1.25% Dtd 05/15/2020 Due 05/15/2050 912810SN9	141,235.47	132,901.86
US Treasury Bond 1.375% Dtd 08/15/2020 Due 08/15/2050 912810SP4	148,435.78	139,736.80
Colorado Hsg & Fin Auth Taxable Multi Family Pro 2023 E Taxable	40,145.20	40,834.00
Colorado Hsg & Fin Auth Taxable Single Family MT 2023 E Taxable	20,000.00	20,019.60
Nevada Hsg Div Single Family M Taxable Sr Bds 2023e Taxable	40,000.00	40,326.00
New York ST Urban Dev Corp Rev Taxable Personal Income 2017	18,570.65	19,657.60
University NC Chapel Hill Rev Taxable Gen Rev Ref Bds 2016	28,001.10	29,077.20
Aep Transmission CO LLC Sr GLBL F	56,927.98	58,850.40
- Advance Auto Parts Inc Gbl NT 5.90% Dtd 03/09/2023 Due 03/09/2026 Callable 00751YAH9	18,003.75	17,865.00
- Advance Auto Parts Inc Gbl NT 5.95% Dtd 03/09/2023 Due 03/09/2028 Callable 00751YAJ5	16,958.22	17,851.32
- Aecom Sr Gbl NT 5.125% Dtd 02/21/2017 Due 03/15/2027 Callable 00774CAB3	20,977.83	18,956.87
- Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable 00914AAE2	68,067.49	64,849.65

- Alcoa Inc NT 5.90% Dtd 01/25/2007 Due 02/01/2027 013817AJ0	18,350.21	18,428.76
- Allstate Corp Sr Gbl NT 0.75% Dtd 11/24/2020 Due 12/15/2025 Callable 020002BH3	27,077.70	29,302.80
Howmet Aerospace Inc Sr NT 6.75% Dtd 01/27/1998 Due 01/15/2028 Callable 022249AU0	21,615.04	18,961.92
American Axle & MFG Inc Sr Gbl 6.50% Dtd 10/01/2017 Due 04/01/2027 Callable 02406PAU4	19,076.80	18,528.42
American Express CR Corp Medium Term Nts Tranche # Tr 00107 3.30% Dtd 05/03/2017 Due 05/03/2027 Callable 0258M0ELS	21,813.53	22,606.01
Amgen Inc Sr NT 5.25% Dtd 03/02/2023 Due 03/02/2030 Callable 031162DQ0	63,991.64	64,792.35
Amphenol Corp New Sr NT 4.35% Dtd 01/09/2019 Due 06/01/2029 Callable 032095AH4	64,366.25	65,222.95
Analog Devices Inc Sr NT 3.50% Dtd 12/05/2016 Due 12/05/2026 Callable 032654AN5	46,129.27	47,556.48
Asbury Automotive Group Inc Sr Gbl 4.50% Dtd 09/01/2020 Due 03/01/2028 Callable 043436AU8	18,953.68	19,360.60
Asbury Automotive Group Inc Sr Gbl NT 4.75% Dtd 09/01/2020 Due 03/01/2030 Callable 043436AV6	21,861.50	19,639.20
Automatic Data Processing Inc Sr NT 1.70% Dtd 05/14/2021 Due 05/15/2028 Callable 053015AG8	27,679.64	28,997.09
Ba CR Card Tr Ser 2023 1 CIA 4.79% Dtd 06/16/2023 Due 05/15/2028 05522RDG0	89,723.41	90,507.56
Ball Corp Sr Gbl NT 4.875% Dtd 03/09/2018 Due 03/15/2026 Callable 058498AV8	18,811.25	18,856.17
Ball Corp Sr NT 6.875% Dtd 11/25/2022 Due 03/15/2028 Callable 058498AY2	19,149.59	19,460.37
Ball Corp Sr Gbl NT 6.00% Dtd 05/11/2023 Due 06/15/2029 Callable 058498AZ9	19,172.72	19,387.60
Bank America Corp Fr Var Rate Dtd 09/15/2023 Due 09/15/2029 Callable 06051GLS6	63,676.63	64,578.58
Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable 097023DG7	65,665.09	64,664.82
Boyd Gaming Corp Sr Gbl NT 4.75% Dtd 06/01/2020 Due 12/01/2027 Callable 103304BU4	18,706.98	18,609.93
Cboe Hldgs Inc Sr Gbl NT 365% Dtd 01/12/2017 Due 01/12/2027 Callable 12503MAA6	55,796.20	57,547.02
CME Group Inc Sr NT 4.40% Dtd 03/10/2025 Due 03/15/2030 Callable 12572QAL9	110,563.23	112,058.94
Capital One Finl Corp Sr NT Var Rate Dtd 02/01/2024 Due 02/01/2030 Callable 14040HDE2	65,128.93	64,532.79
Carpenter Technology Corp Sr Gbl NT 6.375% Dtd 07/24/2020 Due 07/15/2028 Callable 144285AL7	18,721.25	17,013.26
Carpenter Technology Corp Sr Gbl NT 7.625% Dtd 03/16/2022 Due 03/15/2030 Callable 144285AM5	19,067.30	19,553.09
Caterpillar Inc Del Sr Deb 6625% Dtd 07/20/1998 Due 07/15/2028 Callable 149123BF7	22,394.40	21,362.80
Six Flags Entertainment Corporation, 5.375% Dtd 04/15/2018 Due 04/15/2027 Callable 150190AB2	16,820.00	16,917.21
Cedar Fair LP Canadas Wonde Sr Gbl NT 5.25% Dtd 01/15/2020 Due 07/15/2029 150190AE6	20,311.75	19,964.91
Century Cmnty Inc Sr NT 6.75% Dtd 12/01/2019 Due 06/01/2027 Callable 156504AL6	19,916.92	19,001.71
Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable 172967LD1	65,428.86	64,318.15
Cleveland Cliffs Inc New Sr Gbl NT 5.875% Dtd 12/01/2019 Due 06/01/2027 Callable 185899AH4	17,640.00	16,771.52
Commercial Metals Co Sr NT 4.125% Dtd 01/28/2022 Due 01/15/2030 Callable 201723AQ6	18,773.10	18,803.20
Crowdstrike Hldgs Inc Sr NT 3.00% Dtd 01/20/2021 Due 02/15/2029 Callable 22788CAA3	29,376.25	29,672.96
Crown Amers LLC Sr Gbl NT 5.25% Dtd 10/01/2022 Due 04/01/2030 Callable 228180AB1	19,100.40	19,955.20
Crown Amers Amers Sr Gbl NT 4.25% Dtd 03/31/2017 Due 09/30/2026 Callable 22819KAB6	17,780.08	18,731.91
Crown Cork & Seal Inc Deb 7.375% Dtd 12/17/1996 Due 12/15/2026 Callable 228255AH8	21,602.50	18,511.20
Dcp Midstream Operating PI 5.375% Dtd 07/17/2018 Due 07/15/2025 Callable 23311VAG2	11,492.50	11,002.31

Daimler Trucks Retail Ser 2023 1 CI A 3 5.90% Dtd 09/27/2023 Due 03/15/2027 233868AC2	46,034.27	46,311.08
Darden Restaurants Inc Sr Gbl NT 4.35% Dtd 10/03/2024 Due 10/15/2027 Callable 237194AP0	56,506.95	56,954.97
Delta Air Lines Inc Sr Gbl NT 7.375% Dtd 06/12/2020 Due 01/15/2026 Callable 247361ZZ4	21,662.94	20,245.20
Disney Walt Co Sr Gbl NT 7.125% Dtd 10/08/2019 Due 04/08/2028 Non-Callable 254687DM5	43,913.20	42,835.60
Ecolab Inc Sr NT 4.80% Dtd 03/24/2020 Due 03/24/2030 Callable 278865BE9	96,458.74	98,242.56
Edison Inti Sr NT 5.75% Dtd 06/21/2019 Due 06/15/2027 Callable 281020AN7	33,672.52	32,203.20
Emerson Elec Co NT 0.875% Dtd 09/22/2020 Due 10/15/2026 Callable 291011BP8	16,064.82	17,162.10
Enact Hldgs Inc Sr NT 6.25% Dtd 05/28/2024 Due 05/28/2029 Callable 29249EAA7	19,611.80	19,451.44
Encompass Health Corp Sr Gbl 4.50% Dtd 09/18/2019 Due 02/01/2028 Callable 29261AAA8	20,279.96	19,716.60
Encompass Health Corp Sr Gbl NT 4.75% Dtd 09/18/2019 Due 02/01/2030 Callable 29261AAB6	15,577.50	14,574.90
Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable 29278NAG8	65,264.94	64,816.64
Enlink Midstream Partners LP Sr Gbl NT 4.85% Dtd 07/14/2016 Due 07/15/2026 Callable 29336UAF4	19,478.37	19,986.00
Evergy Inc Sr NT 2.90% Dtd 09/09/2019 Due 09/15/2029 Callable 30034WAB2	45,017.19	47,513.13
Firstenergy Corp Sr Gbl B NT 4.65% Dtd 06/21/2017 Due 07/15/2027 Callable 337932AH0	18,867.04	18,780.36
Florida Pwr & LT Co 1mtg Bd 3.125% Dtd 11/19/2015 Due 12/01/2025 Callable 341081FM4	88,676.25	91,348.64
Fluor Corp New Sr NT 4.25% Dtd 08/29/2018 Due 09/15/2028 Callable 343412AF9	18,365.55	17,442.00
Ford Mtr Co Del Sr NT 9.625% Dtd 04/22/2020 Due 04/22/2030 Callable 345370CX6	15,705.00	18,141.92
GTE Fla Inc Sr Gbl E DB 6.86% Dtd 02/01/1998 Due 02/01/2028 Non-Callable 362333AH9	19,190.00	19,450.87
General Mtrs Finl Co Inc Sr Gbl 2.70% Dtd 08/20/2020 Due 08/20/2027 Callable 37045XDA1	71,759.60	76,024.00
General Mtrs Finl Co Inc Sr NT 5.40% Dtd 04/06/2023 Due 04/06/2026 Callable 37045XEF9	19,994.94	20,040.80
Georgia Pac Corp Deb 7.375% Dtd 12/08/1995 Due 12/01/2025 373298BN7	67,983.10	66,042.60
Goldman Sachs Group Inc NT Var Rate Dtd 04/23/2018 Due 05/01/2029 Callable 38141GWZ3	64,747.23	64,376.65
Griffon Corp Sr Gbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable 398433AP7	21,012.99	19,735.20
HB Fuller Co Sr Gbl NT 4.25% Dtd 10/20/2020 Due 10/15/2028 Callable 40410KAA3	20,225.88	18,866.20
HCA Inc Sr SEC NT 4.125% Dtd 06/12/2019 Due 06/15/2029 Callable 404119BX6	55,827.76	57,394.61
HCA Sr Gbl 5.20% Dtd 05/04/2023 Due 06/01/2028 Callable 404119CP2	64,439.33	65,029.12
Hexcel Corp New CR Sen Sr NT Step Cpn Dtd 02/16/2017 Due 02/15/2027 Callable 428291AN8	5,575.00	5,911.98
Hillenbrand Inc Sr NT 6.25% Dtd 02/14/2024 Due 02/15/2029 Callable 431571AF5	20,280.00	19,883.20
Hilton Domestic Oper Co Inc Sr NT 4.875% Dtd 06/20/2019 Due 01/15/2030 Callable 432833AF8	19,475.65	19,598.80
Hilton Worldwide Finance LLC Sr NT 4.875% Dtd 03/16/2017 Due 04/01/2027 Callable 432891AK5	34,324.75	34,870.85
Illinois Tool Wks Inc Sr Gbl NT 2.65% Dtd 11/07/2016 Due 11/15/2026 Callable 452308AX7	27,374.32	28,425.51
JP Morgan Chase Bank NA Sr NT 2.182% Dtd 05/27/2020 Due 06/01/2028 Callable 46647PBR6	32,550.85	34,448.40
Jacobs Solutions Inc Sr NT 6.35% Dtd 08/18/2023 Due 08/18/2028 Callable 469814AB3	37,414.34	38,651.68
John Deere Owner Tr Ser 2024 B CI A 35.20% Dtd 06/18/2024 Due 03/15/2029 47786WAD2	35,474.43	35,673.87
John Deere Owner Trust Ser 2024 CI A 3 5.06% Dtd 03/19/2024 Due 11/15/2028 47800RAD5	55,431.86	55,601.36

Kroger Co Fr 2.65% Dtd 10/03/2016 Due 10/15/2026 Callable 501044DE8	28,969.22	30,218.49
L Brands Inc Sr NT 5.25% Dtd 01/23/2018 Due 02/01/2028 Callable 501797AN4	17,335.25	17,894.52
Lamar Media Corp Sr Gbl NT 3.75% Dtd 07/15/2020 Due 02/15/2028 Callable 513075BR1	16,970.25	18,123.15
Lamar Media Corp Sr Gbl NT 4.00% Dtd 06/15/2020 Due 02/15/2030 Callable 513075BT7	19,379.74	19,621.35
Lamar Media Corp Sr Gbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable 513075BW0	18,705.00	17,476.74
MGM Resorts International Sr Gbl NT 6.125% Dtd 09/17/2024 Due 09/15/2029 Callable 552953CK5	19,071.25	18,914.12
Homes Inc Sr Gbl NT 4.95% Dtd 01/22/2020 Due 02/01/2028 Callable 55305BAS0	18,746.50	18,584.85
Mondelez Intl Inc Sr NT 1.50% Dtd 05/04/2020 Due 05/04/2025 Callable 609207AU9	71,704.40	74,974.50
Murphy Oil USA Inc Sr NT 4.75% Dtd 09/13/2019 Due 09/15/2029 Callable 626738AE8	18,930.00	19,273.00
NRG Energy Inc Sr NT 5.75% Dtd 07/15/2018 Due 01/15/2028 Callable 629377CE0	16,340.80	17,065.96
National Rural Utils Coop Fin Bd 3.05% Dtd 04/25/2017 Due 04/25/2027 Callable 637432NN1	56,317.35	58,660.80
Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable 680665AL0	19,843.75	18,430.19
Oneok Inc New Sr Gbl NT 5.00% Dtd 02/29/2016 Due 03/01/2026 Callable 682680BR3	44,651.70	45,029.70
Onemain Fin Corp Sr Gbl NT 9.00% Dtd 06/22/2023 Due 01/15/2029 Callable 682695AA9	17,991.00	18,741.06
Oracle Corp Sr NT 4.80% Dtd 02/03/2025 Due 08/03/2028 Callable 68389XCY9	64,077.81	64,832.64
Paccar Financial Corp Fr 4.60% Dtd 01/31/2024 Due 01/31/2029 Non-Callable 69371RS80	73,672.93	74,900.58
Patterson Uti Energy Inc Sr Gbl NT 3.95% Dtd 08/01/2018 Due 02/01/2028 Callable 703481AB7	18,877.50	18,176.35
Penske Automotive Grp Inc Sr SB NT 3.50% Dtd 08/20/2020 Due 09/01/2025 Callable 70959WAJ2	17,182.50	16,869.61
Penske Automotive Grp Inc Sr SB Gbl NT 3.75% Dtd 06/15/2021 Due 06/15/2029 Callable 70959WAK9	27,821.38	27,813.60
Pepsico Inc Sr NT 2.75% Dtd 03/19/2020 Due 03/19/2030 Callable 713448ES3	50,038.14	52,347.12
Pinnacle West Cap Corp Sr Gbl 1.30% Dtd 06/17/2020 Due 06/15/2025 Callable 723484AH4	74,391.30	79,631.20
Public Storage Gbl NT 5.125% Dtd 07/26/2023 Due 01/15/2029 Callable 74460WAF4	61,105.80	61,917.60
Rhp Hotel Rhp Finance Sr Gbl NT 4.75% Dtd 04/15/2020 Due 10/15/2027 Callable 749571AF2	19,292.40	18,645.08
Radian Group Inc Sr NT 6.20% Dtd 03/04/2024 Due 05/15/2029 Callable 750236AY7	18,083.18	18,581.40
Range Res Corp Sr Gbl NT 4.875% Dtd 11/15/2015 Due 05/15/2025 Callable 75281AAS8	20,972.08	19,980.20
Regal Rexnord Corporation Sr NT 6.05% Dtd 02/15/2024 Due 02/15/2026 758750AL7	18,087.12	18,103.32
Republic Svcs Inc Sr NT 3.375% Dtd 11/16/2017 Due 11/15/2027 Callable 760759AS9	24,555.46	25,541.36
SBA Communications Corp New Sr NT 3.875% Dtd 08/15/2020 Due 02/15/2027 78410GAD6	17,768.90	16,631.10
Sm Energy Co Sr Gbl NT 6.75% Dtd 09/12/2016 Due 09/15/2026 Callable 78454LAN0	19,025.70	18,826.15
Sm Energy Co Sr Gbl NT 6.625% Dtd 08/20/2018 Due 01/15/2027 Callable 78454LAP5	5,140.64	4,912.80
Sabine Pass Liquefaction LLC Sr SEC Gbl NT 5.00% Dtd 03/15/2017 Due 03/15/2027 Callable 785592AS5	64,053.79	64,447.36
Service Corp Intl Sr Gbl NT 5.125% Dtd 05/21/2019 Due 06/01/2029 Callable 817565CE2	21,448.65	19,765.60
Shea Homes Shea Homes Fdg Sr Gbl NT 4.75% Dtd 08/15/2022 Due 02/15/2028 Callable 82088KAK4	19,307.01	20,385.12
Southwestern Energy Co Sr Gbl NT 5.375% Dtd 08/01/2021 Due 02/01/2029 Callable 845467AR0	16,746.25	15,927.68
Spirit Aerosystems Inc Sr Gbl NT 3.85% Dtd 06/01/2016 Due 06/15/2026 Callable 85205TAG5	14,144.30	14,741.70

Sprint Cap Corp NT 6.875% Dtd 11/16/1998 Due 11/15/2028 Callable 852060AD4	19,201.98	19,252.44
Sprint Corp Sr Gbl NT 7.625% Dtd 02/22/2018 Due 03/01/2026 Callable 85207UAK1	20,854.32	18,235.80
T Mobile USA Inc Sr SEC Gbl NT 3.875% Dtd 04/15/2021 Due 04/15/2030 Callable 87264ABF1	27,862.62	28,947.30
Tri Pointe Homes Inc Gbl NT 5.70% Dtd 06/10/2020 Due 06/15/2028 Callable 87265HAG4	19,159.50	18,991.45
Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable 879369AF3	20,160.75	19,524.60
Tenet Healthcare Corp Sr Gbl NT 6.125% Dtd 10/01/2022 Due 10/01/2028 Callable 88033GDK3	18,724.04	19,952.20
Tennessee Gas Pipeline Co Sr Gbl Deb 7.00% Dtd 10/09/1998 Due 10/15/2028 Callable 880451AV1	46,836.20	46,978.36
Transcontinental Gas Pipe Line Sr Gbl NT 7.85% Dtd 08/01/2016 Due 02/01/2026 Callable 893574AH6	52,473.10	50,785.50
Transdigm Inc Sr SB Gbl NT 5.50% Dtd 05/15/2020 Due 11/15/2027 Callable 893647BL0	19,735.75	18,909.56
Union Pac Rr Co 2014-1 Pass Thru Tr Passthru Tr CTF 3.227% Dtd 05/20/2014 Due 05/14/2026 907825AA1	75,284.54	77,687.14
United Rentals North Amer Inc Sr Gbl NT 5.25% Dtd 05/10/2019 Due 01/15/2030 Callable 911365BL7	16,715.00	17,801.28
USA Compression Partners LP Sr Gbl NT 6.875% Dtd 09/01/2019 Due 09/01/2027 Callable 91740PAF5	19,676.72	19,830.40
VF Corp Sr NT 2.80% Dtd 04/23/2020 Due 04/23/2027 Callable 918204BB3	0.00	0.00
Waste Mgmt Inc Del Sr NT 0.75% Dtd 11/17/2020 Due 11/15/2025 Callable 94106LBL2	55,295.77	59,703.14
Wells Fargo & Co New Sr Gbl NT 3.00% Dtd 04/22/2016 Due 04/22/2026 Non-Callable 949746RW3	33,368.85	34,538.00
Wells Fargo & Co Sr NT Var Rate Dtd 03/24/2022 Due 03/24/2028 Callable 95000U2V4	93,621.14	97,348.68
Western Digital Corp Sr Gbl NT 4.75% Dtd 02/13/2018 Due 02/15/2026 Callable 958102AM7	3,857.37	3,973.64
Wyndham Destinations Inc CR Sen Sr Gbl Step Cpn Dtd 09/15/2015 Due 10/01/2025 Callable 98310WAM0	20,679.64	18,977.01
Abbvie Inc Sr NT 4.95% Dtd 02/26/2024 Due 03/15/2031 Callable 00287YDT3	41,345.22	41,955.30
Agilent Technologies Inc Sr Gbl NT 4.75% Dtd 09/09/2024 Due 09/09/2034 Callable 00846UAR2	57,620.32	55,790.78
Air Products and Chemicals Inc Sr Gbl NT 4.85% Dtd 02/08/2024 Due 02/08/2034 Callable 009158BK1	56,860.09	57,808.60
American Airln Psthru Ser 2019 1 CI AA 3.15% Dtd 08/15/2019 Due 08/15/2033 02377LAA2	52,377.80	52,039.75
American Elec Pwr Inc Sr Q 5.625% Dtd 03/01/2023 Due 03/01/2033 Callable 025537AX9	65,157.84	64,556.10
American Wtr Cap Corp Sr Gbl NT 5.15% Dtd 02/23/2024 Due 03/01/2034 Callable 03040WBD6	59,945.11	58,379.90
Anheuser-Busch Inbev Worldwide Inc Gtd NT 6.625% Dtd 08/15/2016 Due 08/15/2033 035240AE0	74,321.27	75,322.07
Avery Dennison Corp Sr Gbl NT 2.25% Dtd 08/18/2021 Due 02/15/2032 Callable 053611AM1	50,507.82	49,605.00
Brown Forman Corp Sr Gbl NT 4.75% Dtd 03/23/2023 Due 04/15/2033 Callable 115637AU4	22,473.09	22,913.29
Cco Hldgs LLC Cco Hldgs Cap Sr Gbl 4.50% Dtd 05/01/2021 Due 05/01/2032 Callable 1248EPCN1	21,553.94	20,435.04
CNF Inc Sr Deb 6.70% Dtd 04/30/2004 Due 05/01/2034 Callable 12612WAB0	17,760.00	18,238.68
Celanese US Hldgs LLC Sr Gbl 6.70% Dtd 08/24/2023 Due 11/15/2033 Callable 15089QAY0	21,148.72	20,038.80
Church & Dwight Co Inc Sr NT 5.60% Dtd 11/02/2022 Due 11/15/2032 Callable 17136MAC6	16,336.19	16,674.08
Cintas Corp No 2 Sr NT 4.00% Dtd 05/03/2022 Due 05/01/2032 Callable 17252MAQ3	56,043.05	57,412.20
Citigroup Inc Sub Gbl NT Var Rate Dtd 02/13/2024 Due 02/13/2035 Callable 172967PG0	65,134.36	64,617.15
Colgate Palmolive Co Sr NT 3.25% Dtd 08/09/2022 Due 08/15/2032 Callable 194162AP8	56,819.71	58,399.74
Commercial Metals Co Sr Gbl NT 3.875% Dtd 02/02/2021 Due 02/15/2031 Callable 201723AP8	21,655.93	20,620.65

Commercial Metals Co Sr NT 4.375% Dtd 01/28/2022 Due 03/15/2032 Callable 201723AR4	17,338.75	17,270.05
Conocophillips Company Sr Gbl NT 4.85% Dtd 12/05/2024 Due 01/15/2032 Callable 20826FBK1	28,466.21	29,046.69
Consumers 2023 Securitiza Ext Sr SEC Snk 5.21% Dtd 12/12/2023 Due 09/01/2031 Non-Callable 21071BAB1	76,253.40	76,862.25
Cummins Inc Sr Gbl 1.50% Dtd 08/24/2020 Due 09/01/2030 Callable 231021AT3	43,623.54	46,693.80
DR Horton Inc Sr NT 4.85% Dtd 05/05/2025 Due 10/15/2030 Callable 23331ABT5	29,982.30	30,132.90
Diamondback Energy Inc Sr Gbl NT 5.55% Dtd 03/20/2025 Due 04/01/2035 Callable 25278XBC2	19,635.31	19,657.20
Encompass Health Corp Sr Gbl NT 4.625% Dtd 10/05/2020 Due 04/01/2031 Callable 29261AAE0	18,850.00	19,039.80
Exxon Mobil Corp Sr NT 2.61% Dtd 04/15/2020 Due 10/15/2030 Callable 30231GBN1	54,848.62	57,853.53
Fiserv Inc Sr NT 5.15% Dtd 08/12/2024 Due 08/12/2034 Callable 337738BN7	79,717.40	78,634.40
Georgia Pwr Co Sr 2025b NT 4.85% Dtd 03/03/2025 Due 03/15/2031 Callable 373334LA7	28,951.28	29,471.54
Hershey Co Sr NT 1.70% Dtd 06/01/2020 Due 06/01/2030 Callable 427866BE7	55,490.20	59,033.03
Keurig Dr Pepper Inc Gbl NT 5.30% Dtd 03/07/2024 Due 03/15/2034 Callable 49271VAV2	74,076.21	75,141.82
Kroger Co Sr Gbl NT 5.00% Dtd 08/27/2024 Due 09/15/2034 Callable 501044DV0	66,503.83	64,687.92
MGM Resorts International Sr Gbl 6.50% Dtd 04/09/2024 Due 04/15/2032 Callable 552953CJ8	20,354.85	19,708.20
Warnermedia Hldgs Inc Sr Gbl NT 4.279% Dtd 03/15/2023 Due 03/15/2032 Callable 55903VBC6	19,795.00	18,838.16
Martin Marietta Matls Inc Sr NT 5.15% Dtd 11/04/2024 Due 12/01/2034 Callable 573284BA3	13,896.82	13,923.84
Pilgrims Pride Corp Sr Gbl NT 4.25% Dtd 10/15/2022 Due 04/15/2031 Callable 72147KAJ7	19,592.04	19,853.82
Pilgrims Pride Corp Sr NT 6.25% Dtd 04/19/2023 Due 07/01/2033 Callable 72147KAK4	19,542.39	20,830.20
Pilgrims Pride Corp Sr NT 6.875% Dtd 10/12/2023 Due 05/15/2034 Callable 72147KAL2	17,251.84	17,339.04
Public Svc Elec & Gas Co Fr 5.20% Dtd 08/07/2023 Due 08/01/2033 Callable 74456QCN4	73,001.41	73,382.40
Qvc Inc Sr SEC Gbl NT 5.45% Dtd 08/21/2014 Due 08/15/2034 Callable 747262AW3	16,032.60	7,835.68
Republic Svcs Inc Sr Gbl NT 1.75% Dtd 11/24/2020 Due 02/15/2032 Callable 760759AZ3	49,964.36	53,144.96
Service Corp Intl Sr Gbl NT 5.75% Dtd 09/17/2024 Due 10/15/2032 Callable 817565CH5	19,831.50	19,744.80
Tenet Healthcare Corp Sr SEC Gbl NT 6.125% Dtd 06/15/2023 Due 06/15/2030 Callable 88033GDQ0	16,830.00	18,061.74
Texas Instrs Inc Sr Gbl NT 1.75% Dtd 05/04/2020 Due 05/04/2030 Callable 882508BJ2	27,435.19	29,196.42
Twilio Inc NT 3.875% Dtd 03/09/2021 Due 03/15/2031 Callable 90138FAD4	11,536.25	11,810.76
United Rentals North Amer Inc Sr NT 4.00% Dtd 02/25/2020 Due 07/15/2030 Callable 911365BN3	18,450.00	16,767.18
Ventas Rity LTD Partnership Sr Gbl NT 5.625% Dtd 05/13/2024 Due 07/01/2034 Callable 92277GAX5	42,414.86	41,519.47
Verizon MA Tr Ser 2024 6 CI A 1a 4.17% Dtd 09/18/2024 Due 08/20/2030 92348KDE0	114,737.00	115,003.63
Viatis Inc Sr Gbl 2.70% Dtd 06/22/2021 Due 06/22/2030 Callable 92556VAD8	65,166.90	64,061.80
Walgreens Boots Alliance Inc Sr NT 4.50% Dtd 11/18/2014 Due 11/18/2034 Callable 931427AB4	19,178.00	22,592.16
Wisconsin Elec Pwr Co Gbl NT 4.75% Dtd 09/22/2022 Due 09/30/2032 Callable 976656CN6	63,883.75	65,448.50
Wisconsin Energy Corp Sr NT 6.20% Dtd 03/20/2003 Due 04/01/2033 Callable 976657AG1	21,304.80	21,400.60
Yum Brands Inc Sr Gbl NT 4.625% Dtd 04/01/2021 Due 01/31/2032 Callable 988498AP6	19,944.70	18,826.40
Yum Brands Inc Sr Gbl NT 5.375% Dtd 04/01/2022 Due 04/01/2032 Callable 988498AR2	18,820.68	19,653.80

- AT&T Inc 5.15% Dtd 11/15/2018 Due 11/15/2046 Callable 00206RHA3	28,495.65	27,773.21
- Abbott Labs Sr NT 4.75% Dtd 11/22/2016 Due 11/30/2036 Callable 002824BG4	31,032.17	31,614.72
- Amazon Com Inc 3.875% Dtd 02/22/2018 Due 08/22/2037 Callable 023135BF2	22,185.08	22,527.25
- Burlington Northn Santa Fe CP Sr NT 5.50% Dtd 06/07/2024 Due 03/15/2055 Callable 12189LBL4	9,947.00	9,820.10
- Burlington Northn Santa Fe Corp Deb Dtd 06/01/96 7.29% 06/01/2036 12189TAD6	35,896.10	35,201.40
- Charter Communications Oper Sr 144a NT 5.375% Dtd 11/01/2017 Due 05/01/2047 161175BL7	15,701.45	16,226.60
- Comcast Corp New NT 6.50% Dtd 11/14/2005 Due 11/15/2035 Callable 20030NAK7	57,514.83	57,598.84
Dte Elec Co Gen & Ref Mtg Bd 3.70% Dtd 03/11/2015 Due 03/15/2045 Callable 23338VAE6	20,136.77	19,911.58
Dicks Sporting Goods Inc Sr NT 4.10% Dtd 01/14/2022 Due 01/15/2052 Callable 253393AG7	28,747.18	26,722.02
Dominion Res Inc VA New Sr NT 2008 Ser B 7.00% Dtd 06/17/2008 Due 06/15/2038 Callable 25746UBD0	53,119.95	53,366.40
Duke Energy Carolinas LLC 1mtg Bd 3.75% Dtd 03/12/2015 Due 06/01/2045 Callable 26442CAP9	41,154.11	40,259.33
Eaton Corp Ohio Sr NT 4.15% Dtd 11/02/2013 Due 11/02/2042 278062AE4	40,310.07	39,803.36
Federal Ex Corp Ser 2020 1aa CI AA Fltg Rate Dtd 07/30/2020 Due 08/20/2035 314353AA1	88,468.60	91,105.16
Gatx Corp Sr GblI 5.50% Dtd 02/06/2025 Due 06/15/2035 Callable 361448BS1	28,969.89	28,747.41
Grainger WW Inc Sr NT 3.75% Dtd 05/16/2016 Due 05/15/2046 Callable 384802AC8	30,196.47	29,283.94
Kla Corp Sr NT 4.95% Dtd 06/23/2022 Due 07/15/2052 Callable 482480AM2	16,922.43	17,047.18
Kenvue Inc Sr GblI NT 5.05% Dtd 09/22/2023 Due 03/22/2053 Callable 49177JAP7	22,343.99	22,278.96
Kimberly Clark Corp NT 6.625% Dtd 07/30/2007 Due 08/01/2037 Callable 494368BC6	21,316.98	20,637.36
L Brands Inc Sr GblI NT 6.75% Dtd 06/16/2016 Due 07/01/2036 Callable 501797AM6	16,776.00	16,725.45
Martin Marietta Matls Inc Sr GblI 3.20% Dtd 07/02/2021 Due 07/15/2051 Callable 573284AX4	29,540.75	28,116.88
Molson Coors Brewing Co Sr GblI 4.20% Dtd 07/07/2016 Due 07/15/2046 Callable 60871RAH3	26,478.10	27,946.10
Netflix Sr NT 5.40% Dtd 08/01/2024 Due 08/15/2054 Callable 64110LBA3	25,094.86	24,256.25
Oglethorpe Power Corporation 1st Mtg Bd 4.55% Dtd 06/12/2014 Due 06/01/2044 Callable 677050AK2	39,940.74	40,248.60
Quanta Svcs Inc Sr GblI NT 3.05% Dtd 09/23/2021 Due 10/01/2041 Callable 74762EAJ1	23,248.41	23,554.86
Schwab Charles Corp Perp Sub I Var Rate Dtd 03/18/2021 Due 12/31/2049 Callable 808513BK0	30,215.17	31,956.87
Transatlantic Hldgs Inc Sr NT 8.00% Dtd 11/23/2009 Due 11/30/2039 Callable 893521AB0	34,275.58	33,678.68
United Parcel Service Inc Sr GblI 5.20% Dtd 03/24/2020 Due 04/01/2040 Callable 911312BV7	22,397.25	22,271.59
US Bancorp Fr Var Rate Dtd 11/03/2021 Due 11/03/2036 Callable 91159HJB7	60,828.45	64,542.66
Nvent Fin S A R L CR Sen Sr GblI Step Cpn Dtd 10/15/2018 Due 04/15/2028 Callable 67078AAD5	38,405.24	40,004.80
Royal Caribbean Cruises LTD Sr GblI 3.70% Dtd 11/28/2017 Due 03/15/2028 Callable 780153AW2	19,352.50	20,127.66
Seagate Hdd Cayman Sr NT 4.875% Dtd 05/14/2015 Due 06/01/2027 81180WAR2	19,303.44	19,793.00
Toronto Dominion Bank Sr NT 5.523% Dtd 07/17/2023 Due 07/17/2028 Callable 89115A2U5	64,738.54	65,311.47
Waste Connections Inc 4.25% Dtd 11/16/2018 Due 12/01/2028 Callable 941053AH3	79,739.64	81,913.90
Seagate Hdd Cayman Sr NT 5.75% Dtd 12/02/2014 Due 12/01/2034 Callable 81180WAN1	21,720.52	18,332.72
Canadian Natl Ry Co Sr Step NT Step Cpn Dtd 07/07/1998 Due 07/15/2036 Putable Callable 136375BE1	42,180.44	41,332.70

Lord Abbett Ultra Short Bond Fund Class I #8807 54401E457 / LUBYX	1,952,065.10	1,963,724.57
ASB Allegiance Real Estate Fund Last Priced 04/01/2025 RE1147462	1,556,070.51	3,991,663.89
Ironwood Class A4 Series 5 Last Priced 04/01/2025 46274A984	2,500,000.00	4,021,095.91
Madison Core Property Fund Last Priced 12/31/2024 55654A951	2,183,213.03	1,799,709.80
Private Advisors Hedged Equity Fund AFF0113 Last Priced 04/01/2025 74267A928	234,959.94	238,808.59
Coca-Cola Europacific Partners PLC G25839104 / CCEP	27,645.00	35,207.12
Nomad Hldgs LTD USD Ord Shs G6564A105 / NOMD	162,557.14	171,014.45
Calavo Growers Inc Com 128246105 / CVGW	49,189.19	48,555.96
Coca Cola Co Com 191216100 / KO	77,664.88	87,712.95
Costco Whsl Corp New Com 22160K105 / COST	19,850.13	184,977.00
Diageo PLC Sponsored ADR New 25243Q205 / DEO	129,472.55	108,547.38
Dollar Tree Inc Com 256746108 / DLTR	35,214.93	38,513.67
Heineken NV Sponsored ADR Level 1 423012301 / HEINY	97,723.19	89,909.31
Kenvue Inc Com 49177J102 / KVUE	43,062.95	48,309.20
Philip Morris Intl Inc Com 718172109 / PM	80,532.21	141,886.08
Primo Brands Corporation Class A Com Shs 741623102 / PRMB	42,882.33	78,309.99
Smithfield Foods Inc Com 832248207 / SFD	67,734.54	76,135.88
Spectrum Brands Hldgs Inc New Com 84790A105 / SPB	60,227.09	46,757.10
Blackrock Liq Fds Fedfund	499.24	499.24
Invesco Premier US Government Money Portfolio Instit Class	19,894.00	19,984.00
Invesco Premier US Government Money Portfolio Instit Class	13,164.00	13,164.00
Invesco Premier US Government Money Portfolio Instit Class	18,647.00	18,647.00
Federated Hermes Government Obligations Fund	29,944.00	29,944.00
Federated Hermes Government Obligations Fund	20,239.00	20,239.00
Federated Hermes Government Obligations Fund	53,864.00	<u>53,864.00</u>

TOTAL

63,243,443.00

* PARTY IN INTEREST

Sheet Metal Workers Local 7 – Zone 3 Pension Fund

Plan 001

EIN 38-6237161

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

April 30, 2025

a)	b & c	d)	e)
	Identity of issue, borrower, lessor, or similar party description of investment including maturity		
	<u>date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Market Value</u>
*	Morgan Stanley Citigroup	835,185.35	835,185.35
	- Amazon.Com Inc Com 023135106 / AMZN	44,164.38	320,153.12
	- Aramark Hldgs Corp Com 03852U106 / ARMK	146,216.21	154,312.88
	- Autonation Inc Del Com 05329W102/ AN	34,647.78	37,790.55
	- Autozone Inc Com 053332102 / AZO	65,442.31	77,923.45
	Booking Hldgs Inc Com 09857L108 / BKNG	30,803.79	40,814.64
	- Cavco Inds Inc Del Com 149568107 / CVCO	48,717.40	63,706.65
	Fast Retailing Co LTD ADR 31188H101/ FRCOY	129,457.88	132,336.85
	Frontdoor Inc Com 35905A109 / FTDR	66,500.81	76,464.60
	Home Depot Inc Com 437076102 / HD	36,859.25	38,572.43
	Lvmh Moet Hennessy Louis Vuitton ADR 502441306/LVMUY	69,059.56	86,298.87
	Lakeland Inds Inc Com 511795106 / LAKE	72,927.77	51,733.44
	Michelin Compagnie Generale Des Etablissements Michelin ADR 59410T106/ MGDDY	107,479.33	138,252.89
	O Reilly Automotive Inc New Com 67103H107 / ORLY	91,485.49	133,362.79
	Pan Pac Intl Hldgs Corp Unsponsored Ads 69807K105/DQJCY	112,975.75	181,173.62
	Papa Johns Intl Inc Com 698813102 / PZZA	58,523.42	51,691.41
	Phinia Inc Common Stock 71880K101 / PHIN	66,812.89	72,591.20
	Potbelly Corp Com 73754Y100 / PBPB	35,315.68	36,231.30
	Sony Corp Amern Sh New 835699307 / SONY	106,933.01	213,798.00
	Travel Plus Leisure Co Com 894164102 / TNL	65,078.72	62,644.18
	Wolverine World Wide Inc Com 978097103 / WWW	63,529.00	50,203.35
	Wyndham Hotels & Resorts Inc Com 98311A105 / WH	70,151.10	80,437.90
	Coca-Cola Europacific Partners PLC G25839104 / CCEP	69,165.99	158,613.52

Sysco Corp Com 871829107 / SYY	88,833.21	82,252.80
Unilever PLC Sponsored ADR New 904767704 / UIL	90,677.65	103,713.60
US Foods Hldg Corp Com 912008109 / USFD	69,993.32	82,468.96
Cameco Corp Com 133211108 / CCJ	35,158.28	152,923.05
Canadian Nat Res LTD Com 136385101 / CNQ	32,657.93	25,476.72
Cenovus Energy Inc Com 15135U109 / CVE	43,635.82	26,882.68
Conocophillips Com 20825C104 / COP	83,960.29	63,007.84
Dt Midstream Inc Common Stock 23345M107 / DTM	47,403.84	79,023.60
Diamondback Energy Inc Com 25278X109 / FANG	92,163.29	64,420.88
Marathon Pete Corp Com 56585A102 / MPC	84,293.65	61,971.91
Npk International Inc 651718504 / NPKI	88,143.47	69,972.68
Oneok Inc New Com 682680103 / OKE	41,832.63	36,314.72
Schlumberger LTD Com 806857108 / SLB	87,205.42	56,358.75
Totalenergies SE 89151E109 / TTE	85,852.13	96,645.00
Vitesse Energy Inc Common Stock 92852X103 / VTS	69,273.46	59,836.70
Aon PLC Shs CI A G0403H108 / AON	58,480.80	63,152.62
Credicorp LTD G2519Y108 / BAP	81,570.11	144,363.66
Paysafe Limited Shs G6964L206 / PSFE	23,255.22	23,819.72
Chubb LTD Com H1467J104 / CB	24,242.86	26,768.51
ATA Group LTD Sponsored ADR 001317205 / AAGIY	84,603.30	65,811.92
Alistate Corp Com 020002101 / ALL	55,691.04	55,350.81
American Express Co Com 025816109 / AXP	66,215.35	78,324.54
Apollo Global Mgmt Inc Com 03769M106 / APO	34,342.83	28,933.76
Blue Owl Capital Inc Com CI A 09581B103 / OWL	12,149.23	13,008.06
Brookfield Asset Mgmt Inc CI A LTD VT Sh 11271J107 / BN	101,917.53	194,017.05
Cannae Hldgs Inc Com 13765N107 / CNNE	31,328.99	31,240.44
Corpay Inc Com Shs 219948106 / CPAY	59,567.86	63,121.78
Dbs Group Hldgs LTD Sponsored ADR 23304Y100 / DBSDY	65,173.85	152,412.74
Discover Finl Svcs Com 254709108 / DFS	34,683.45	46,763.52
Erste Group Bank AG Sparkassen A G Sponsored ADR Repstg 1/2 Sh 296036304 / EBKDY	82,632.97	195,779.26
F&g Annuities & Life Inc Common Stock 30190A104 / FG	42,954.38	39,335.30
Federal Agric Mtg Corp CI C 313148306 / AGM	63,964.27	60,138.19
Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	65,631.28	73,042.88
First Internet Bancorp Com 320557101 / INBK	38,865.82	26,256.10
Gallagher Arthur J & Co Com 363576109 / AJG	24,735.13	31,328.21

Goldman Sachs Group Inc Com 38141G104 / GS	26,266.88	36,943.20
Houlihan Lokey Inc CI A 441593100 / HLI	47,281.91	67,263.20
Huntington Bancshares Inc Com 446150104 / HBAN	56,516.28	62,406.35
ING Groep N V Sponsored ADR 456837103 / ING	87,096.33	218,629.19
Intercontinental Exchange, Inc. Com 45866F104 / ICE	22,272.25	27,547.08
JPMorgan Chase & Co Com 46625H100 / JPM	150,077.47	189,825.12
Jackson Financial Inc Com CI A 46817M107 / JXN	55,890.00	70,119.00
LPL Finl Hldgs Inc Com 50212V100 / LPLA	65,688.89	79,627.71
Mastercard Inc CI A 57636Q104 / MA	38,624.11	186,888.46
Morgan Stanley Com New 617446448 / MS	45,547.52	59,095.04
Munich RE Group ADR 626188106/MURGY	57,243.78	170,688.96
Perella Weinberg Partners Class A Com 71367G102 / PWP	43,667.31	54,686.45
Raymond James Finl Inc Com 754730109 / RJF	34,418.27	38,371.20
S&P Global Inc Com 78409V104 / SPGI	45,528.76	145,514.55
Schwab Charles Corp New Com 808513105 / SCHW	45,638.73	44,770.00
Visa Inc Com CI A 92826C839 / V	11,717.21	220,774.50
Wells Fargo & Co New Com 949746101 / WFC	55,295.33	68,169.60
Medtronic PLC Shs G5960L103 / MDT	57,160.98	53,653.08
Alcon Inc Ord Shs H01301128 / ALC	87,917.85	140,948.84
Abbott Laboratories Com 002824100 / ABT	41,008.57	46,939.25
Abbvie Inc Com 00287Y109/ ABBV	82,665.90	94,818.60
Cencora Inc Com 03073E105 / COR	86,592.53	106,531.88
Elevance Health Inc 036752103 / ELV	44,485.37	44,160.90
Astrazeneca PLC Sponsored ADR 046353108 / AZN	46,018.25	48,888.99
Boston Scientific Corp Com 101137107/BSX	52,296.43	138,771.63
Centene Corp Del Com 15135B101 / CNC	19,278.66	19,451.25
Colfax Corp Com 194014502 / ENOV	139,392.92	94,188.57
Dexcom Inc Com 252131107 / DXCM	86,734.12	72,450.70
Embecka Corp Common Stock 29082K105 / EMBC	74,425.81	49,613.30
Encompass Health Corp Com 29261A100 / EHC	50,447.70	95,814.81
Gsk PLC Sponsored ADR 37733W204 / GSK	109,287.87	112,855.20
Haleon PLC Spon Ads 405552100 / HLN	102,379.43	141,013.95
Intuitive Surgical Inc Com New 46120E602 / ISRG	68,365.45	143,392.40
McKesson Corp Com 58155Q103 / MCK	71,075.18	94,088.28
Otsuka Hldgs Co LTD ADR 689164101 / OTSKY	114,349.89	131,348.38

Pennant Group Inc Com 70805E109 / PNTG	22,052.67	29,001.84
Quest Diagnostics Inc Com 74834L100 / DGX	50,979.19	53,644.22
Roche Hldg LTD Sponsored ADR 771195104/ RHHBY	123,151.43	157,875.26
Unitedhealth Group Inc Com 91324P102 / UNH	102,160.09	87,225.28
Unitedhealth Group Inc Com 91324P102 / UNH	126,884.15	104,917.20
Zimvie Inc Com 98888T107 / ZIMV	37,442.61	24,181.14
Zoetis Inc CI A 98978V103 / ZTS	32,201.06	81,015.20
Allegion Pub LTD Co Ord Shs G0176J109 / ALLE	24,343.52	25,473.60
Pentair PLC Shs G7S00T104 / PNR	46,293.74	46,090.84
API Group Corp Com Stk 00187Y100/APG	64,813.85	76,303.11
Alight Inc Com CI A 01626W101 / ALIT	58,770.22	43,537.20
Arcosa Inc Com 039653100 / ACA	110,782.01	106,733.31
Ashtead Group PLC ADR 045055100 / ASHTY	76,647.60	115,116.12
Assa Abloy AB ADR 045387107 / ASAZY	81,280.34	114,647.33
Atrius Filtration Technologies Com 04956D107 / ATMU	134,443.86	150,190.44
Builders Firstsource Inc Com 12008R107 / BLDR	19,256.28	13,757.45
CH Robinson Worldwide Inc Com New 12541W209 / CHRW	30,356.30	27,301.32
Centuri Holdings Inc Com Shs 155923105 / CTRI	44,636.69	39,619.76
Crane Company Common Stock 224408104 / CR	114,850.76	141,340.44
Daikin Inds LTD ADR 23381B106 / DKILY	106,065.56	80,253.60
Deere & Co Com 244199105 / DE	1.17	1.39
Emerson Elec Co Com 291011104 / EMR	29,751.05	28,589.92
Everus Constr Group Com 300426103 / ECG	97,546.32	94,966.40
Experian Group LTD ADR 30215C101 / EXPGY	91,658.13	124,151.74
Fanuc Corporation ADR 307305102 / FANUY	113,523.56	83,181.65
Fortive Corp Com 34959J108 / FTV	53,443.53	45,716.64
Fortune Brands Innovations Inc Com 34964C106 / FBIN	159,744.93	111,192.12
Freightcar Amer Inc Com 357023100/RAIL	31,038.04	18,137.64
General Dynamics Corp Com 369550108 / GD	56,667.27	55,512.48
GE Aerospace 369604301 / GE	82,429.29	103,188.48
Gibraltar Inds Inc Com 374689107 / ROCK	139,282.12	113,577.75
Honeywell International Inc Com 438516106 / HON	86,604.53	88,831.00
Insteel Inds Inc Com 45774W108/IIIN	40,406.17	48,694.76
Jacobs Solutions Inc Com 46982L108. / J	88,508.02	78,613.00
Jacobs Solutions Inc Com 46982L108/ J	46,162.85	47,044.00

Kbr Inc Com 48242W106/KBR	32,321.67	26,563.43
Kubota Corp Spons ADR 501173207/ KUBTY	90,029.15	68,256.85
L3harris Technologies Inc Com 502431109 / LHX	38,249.13	40,043.64
Distribution Solutions Group Inc 520776105 / DSGR	40,668.44	31,352.16
Leidos Hldgs Inc Com 525327102/LDOS	18,203.90	21,046.74
Masterbrand Inc Common Stock 57638P104 / MBC	153,984.74	103,906.80
Mayville Engineering Co Inc Com 578605107 / MEC	49,573.49	43,592.58
Middleby Corp Com 596278101 / MIDD	46,245.26	39,471.60
Monotaro Co LTD ADR 61022V107/ MONOY	130,965.69	176,581.12
Nidec Corporation-ADR 654090109 / NJDCY	87,108.46	47,232.72
Norfolk Southn Corp Com 655844108 / NSC	76,485.00	66,990.95
Orion Group Hldgs Inc Com 68628V308 / ORN	54,438.89	47,516.04
RB Global Inc 74935Q107 / RBA	69,840.51	92,140.50
RCM Technologies Inc Com New 749360400 / RCMT	41,194.23	33,728.96
Rentokil Initial PLC Sponsored ADR 760125104 / RTO	98,709.69	69,921.12
Safran S A Spon ADR 786584102 / SAFRY	80,353.39	198,118.27
Uber Technologies Inc Com 90353T100 / UBER	68,612.74	89,192.01
United Airlines Holdings, Inc. 910047109 / UAL	33,195.43	27,872.10
United Rentals Inc Com 911363109 / URI	39,676.04	36,895.62
V2x, Inc. 92242T101 / VWX	37,670.16	43,191.68
Pursuit Attractions and Hospitality, Inc 92552R406 / PRSU	52,829.79	44,637.96
Wabtec Corp Com 929740108 / WAB	37,802.23	47,293.44
Waste Connections Inc Com 94106B101 / WCN	37,506.23	110,079.91
Accenture PLC Class A Ordinary Shares G1151C101 / ACN	52,747.86	131,925.15
Asml Holding NV Nyregistry Shs N07059210 / ASML	35,706.00	103,552.40
Nxp Semiconductors N V Com N6596X109 / NXPI	44,722.86	35,571.83
Flex LTD Y2573F102 / FLEX	39,128.40	47,114.48
Adobe Inc. 00724F101/ADBE	11,419.16	57,746.92
Applied Matls Inc Com 038222105/AMAT	58,615.91	47,172.23
Broadcom Inc Com 11135F101/AVGO	214,184.88	182,461.56
Cadence Design Sys Inc Com 127387108 / CDNS	107,791.27	117,309.56
Composecure Inc Com CI A 20459V105 / CMPO	33,491.31	31,750.11
Crane Nxt Co Com 224441105 / CXT	203,636.43	160,935.60
Crowdstrike Hldgs Inc CI A 22788C105 / CRWD	60,249.04	169,403.65
Dell Technologies Inc CI C 24703L202 / DELL	55,826.90	47,439.92

Diebold Nixdorf Inc Com Shs 253651202 / DBD	33,263.05	38,921.74
Gartner Inc Com 366651107 / IT	71,905.17	89,268.96
Keysight Technologies Inc Com 49338L103 / KEYS	52,736.87	50,453.80
Kyndryl Hldgs Inc Common Stock 50155Q100 / KD	84,402.23	125,432.98
Microsoft Corp Com 594918104 / MSFT	413,877.85	515,814.30
Microchip Technology Inc Com 595017104 / MCHP	52,239.71	30,274.56
Micron Technology Inc Com 595112103 / MU	42,273.55	34,165.80
Nvidia Corp Com 67066G104 / NVDA	33,814.22	618,774.52
Oracle Corp Com 68389X105 / ORCL	24,017.78	62,057.52
Palo Alto Networks Inc Com 697435105 / PANW	79,283.99	131,972.58
Powerfleet Inc Com 73931J109 / AIOT	39,721.37	37,195.20
Red Violet Inc Com 75704L104 / RDVT	16,962.44	32,849.46
Servicenow Inc Com 81762P102 / NOW	15,894.67	317,063.32
Shopify Inc CI A 82509L107 / SHOP	79,295.12	109,535.00
Trimble Incorporated 896239100 / TRMB	29,475.98	29,951.48
Tyler Technologies Inc Com 902252105 / TYL	121,011.42	110,289.90
Vontier Corporation Com 928881101 / VNT	153,668.19	111,716.72
Amcor PLC Ord G0250X107 / AMCR	122,578.50	128,064.00
Crh PLC Ord G25508105 / CRH	84,701.79	95,897.10
Westrock Co Shs G8267P108 / SW	33,253.29	30,674.60
Akzo Nobel NV Sponsrd Ads New 010199503 / AKZOY	110,879.14	85,138.33
DSM Firmenich AG Unsponsored ADR 23346J103 / DSFIY	128,417.58	122,131.38
Ingevity Corp Com 45688C107 / NGVT	84,244.52	74,040.10
Kinross Gold Corp Com No Par 496902404 / KGC	52,342.43	83,644.92
Magnaera Corp Com Shs 55939A107 / MAGN	147,951.79	117,462.69
Sandstorm Gold LTD Com New 80013R206 / SAND	43,735.45	64,249.50
Symrise AG ADR 87155N109 / SYIEY	110,393.86	114,974.26
Teck Resources Limited 878742204 / TECK	37,750.70	27,769.83
Cto Realty Growth Inc Com 22948Q101 / CTO	74,960.04	82,160.19
Diamondrock Hospitality Co Com 252784301 / DRH	39,928.16	37,074.34
Howard Hughes Holdings Inc Com 44267T102. / HHH	108,094.88	107,246.36
Millrose Ppbys Inc Com CI A 601137102 / MRP	63,484.62	62,925.52
Postal Realty Trust Inc CI A 73757R102 / PSTL	34,281.14	32,769.00
Potlatchdeltic Corporation 737630103 / PCH	156,701.48	138,818.24
Rayonier Inc Com 754907103 / RYN	125,465.84	109,140.52

Angi Inc CI A New 00183L201 / ANGI	50,535.23	39,479.70
Advantage Solutions Inc Com CI A 00791N102 / ADV	33,250.72	12,559.82
Alphabet Inc Cap Stk CI C 02079K107 / GOOG	51,270.05	314,539.95
Alphabet Inc Cap Stk CI A 02079K305 / GOOGL	105,721.53	114,494.80
Atlanta Braves Hldgs Inc Npv 047726302/BATRK	107,795.75	113,521.28
Disney Walt Co Com 254687106 / DIS	64,316.87	52,751.00
- Meta Platform, Inc. 30303M102 / META	192,205.19	217,953.00
- Iac Inc 44891N208 / IAC	133,640.22	115,406.82
- National Cinemedia Inc Com New 635309206 / NCMI	124,887.87	133,755.39
Omnicom Group Inc Com 681919106 / OMC	54,305.00	44,401.28
- T Mobile US Inc Com 872590104 / TMUS	29,430.61	45,191.85
- The Trade Desk Inc Com CI A 88339J105 / TTD	21,579.23	52,986.44
Centerpoint Energy Inc Com 15189T107 / CNP	44,868.02	61,311.18
- Entergy Corp New Com 29364G103 / ETR	44,637.03	45,826.67
- Firstenergy Corp Com 337932107 / FE	65,118.66	70,065.92
- Mdu Res Group Inc Com 552690109 / MDU	94,986.07	134,051.94
Nextera Energy Inc Com 65339F101 / NEE	50,375.15	47,083.52
Northwestern Energy Group, Inc 668074305 / NWE	134,708.30	154,600.65
PPL Corp Com 69351T106 / PPL	64,009.01	67,452.00
- Rgc Resources Inc Com 74955L103 / RGCO	33,153.16	32,734.17
- UGI Corp New Com 902681105 / UGI	170,865.55	192,772.41
Seaport Entrmt Group Inc Common Stock 812215200 / SEG	88,260.02	61,184.25
- Vanguard Intl Equity Index Fds FTSE All World Ex US Index Fd ETF 922042775 / VEU	1,606,201.27	1,894,387.92
Vanguard FTSE Emerging Markets ETF 922042858 / VWO	1,139,309.36	1,321,978.75
- Vanguard Index Fds S&P 500 ETF Shs New 922908363 / VOO	3,991,129.46	5,283,964.84
Vanguard Index Fds Vanguard Growth ETF 922908736 / VUG	1,979,251.20	1,938,736.25
Vanguard Index Fds Vanguard Value ETF 922908744 / VTV	1,463,930.17	2,887,762.08
- Federal Natl Mtg Assn 0.375% Dtd 08/27/2020 Due 08/25/2025 Non-Callable 3135G05X7	45,577.50	49,387.00
- Federal Home Ln Mtg Corp Multiclass Mtg Partn Cffs Gtd 2.673% Dtd 06/01/2016 Due 03/25/2026 IPD24 3137BPW21	37,287.02	38,552.07
- Small Business Admin Gtd Ln Pool Cffs 3.125% Dtd 08/01/2021 Due 02/01/2029 78410GAG9	20,039.94	20,382.34
- US Treasury Note 3.25% Dtd 06/30/2022 Due 06/30/2029 91282CEV9	105,728.49	107,252.73
- US Treasury Note 3.125% Dtd 08/15/2022 Due 08/15/2025 91282CFE6	227,363.61	229,215.70
- US Treasury Note 3.50% Dtd 01/31/2023 Due 01/31/2028 91282CGH8	97,969.48	99,772.00
- US Treasury Note 4.875% Dtd 04/30/2024 Due 04/30/2026 91282CKK6	110,333.18	111,036.20
- US Treasury Note 4.625% Dtd 04/30/2024 Due 04/30/2029 91282CKP5	0	0.00

US Treasury Note 4.50% Dtd 05/15/2024 Due 05/15/2027 91282CKR1	151,922.07	154,637.20
US Treasury Note 4.375% Dtd 07/15/2024 Due 07/15/2027 91282CKZ3	222,089.41	222,576.27
US Treasury Note 4.125% Dtd 11/15/2024 Due 11/15/2027 91282CLX7	231,268.46	234,995.12
US Treasury Note 4.125% Dtd 11/30/2024 Due 11/30/2029 91282CMA6	82,294.66	84,523.88
US Treasury Note 4.00% Dtd 03/31/2025 Due 03/31/2030 91282CMU2	114,245.15	114,421.54
Federal Natl Mtg Assn 0.875% Dtd 08/05/2020 Due 08/05/2030 Non-Callable 3135G05Q2	146,608.60	156,891.39
Federal Home Ln Mtg Corp Multiclass Mtg Partn Cfts Gtd Ser K 146 CI A 2 Fltg Rate Dtd	49,809.38	50,087.35
Federal Home Ln Mtg Corp Multiclass Mtg Partn Cfts Gtd Ser K 148 CI A 2 Fltg Rate Dtd	71,334.40	75,529.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #BK2214 2.500% Dtd 03/01/2020 Due	19,161.74	19,467.42
Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA3163 4.500% Dtd 02/01/2019 Due 02/01/2034 3140QAQR4	8,994.62	9,143.73
US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	71,560.59	63,255.94
US Treasury Note 1.875% Dtd 02/15/2022 Due 02/15/2032 91282CDY4	106,294.86	107,139.18
US Treasury Note 4.125% Dtd 11/15/2022 Due 11/15/2032 91282CFV8	126,517.44	126,257.50
US Treasury Note 3.75% Dtd 05/31/2023 Due 05/31/2030 91282CHF1	0	0.00
US Treasury Note 3.875% Dtd 08/15/2023 Due 08/15/2033 91282CHT1	91,901.85	96,784.80
US Treasury Note 4.50% Dtd 11/15/2023 Due 11/15/2033 91282CJJ1	232,864.36	237,120.80
US Treasury Note 4.375% Dtd 05/15/2024 Due 05/15/2034 91282CKQ3	171,236.84	173,298.00
US Treasury Note 3.75% Dtd 08/31/2024 Due 08/31/2031 91282CLJ8	64,388.35	64,505.35
US Treasury Note 4.625% Dtd 02/15/2025 Due 02/15/2035 91282CMM0	115,904.89	117,246.54
Federal Home Ln Mtg Corp Partn Gold Group #G08847 4.000% Dtd 10/01/2018 Due 11/01/2048 3128MJ5H9	18,289.50	17,809.16
Federal Home Ln Mtg Corp Partn CTF Group #SB0731 2.500% Dtd 08/01/2022 Due 06/01/2037 3132CWWY40	28,588.43	28,715.35
Federal Home Ln Mtg Corp Partn CTF Group #SD8057 3.500% Dtd 03/01/2020 Due 04/01/2050 3132DV5S0	31,334.39	31,993.11
Federal Home Ln Mtg Corp Partn CTF Group #SD8129 2.500% Dtd 01/01/2021 Due 01/01/2051 3132DWA60	140,533.40	140,702.31
Federal Home Ln Mtg Corp Partn CTF Group #SD8179 3.000% Dtd 10/01/2021 Due 11/01/2051 3132DWCQ4	78,985.70	79,660.93
Federal Home Ln Mtg Corp Partn CTF Group #SD8184 3.000% Dtd 11/01/2021 Due 12/01/2051 3132DWCV3	34,395.31	35,042.69
Federal Home Ln Mtg Corp Partn CTF Group #SD8196 3.500% Dtd 01/01/2022 Due 02/01/2052 3132DWC92	87,676.89	86,578.30
Federal Home Ln Mtg Corp Partn CTF Group #SD8201 3.000% Dtd 02/01/2022 Due 03/01/2052 3132DWDE0	29,897.22	31,196.58
Federal Home Ln Mtg Corp Partn CTF Group #SD8215 4.000% Dtd 04/01/2022 Due 05/01/2052 3132DWDU4	96,533.22	97,323.93
Federal Home Ln Mtg Corp Partn CTF Group #SD8231 4.500% Dtd 06/01/2022 Due 07/01/2052 3132DWE03	126,744.74	128,129.15
Federal Home Ln Mtg Corp Partn CTF Group #SD8238 4.500% Dtd 07/01/2022 Due 08/01/2052 3132DWEK5	75,976.31	75,327.35
Federal Home Ln Mtg Corp Partn CTF Group #SD8246 5.000% Dtd 08/01/2022 Due 09/01/2052 3132DWE16	48,629.16	-47,997.28
Federal Home Ln Mtg Corp Partn CTF Group #SD8267 5.000% Dtd 10/01/2022 Due 11/01/2052 3132DWFG3	185,596.35	187,807.23
Federal Home Ln Mtg Corp Partn CTF Group #SD8268 5.500% Dtd 10/01/2022 Due 11/01/2052 3132DWFH1	76,834.44	78,296.66
Federal Home Ln Mtg Corp Partn CTF Group #SD8277 5.500% Dtd 11/01/2022 Due 12/01/2052 3132DWF57	121,946.19	122,678.62
Federal Home Ln Mtg Corp Partn CTF Group #SD8315 5.000% Dtd 03/01/2023 Due 04/01/2053 3132DWGY3	46,498.05	46,998.90

Federal Home Ln Mtg Corp Partn CTF Group #SD8349 5.500% Dtd 07/01/2023 Due 08/01/2053 IPD24 3132DWH22	59,797.08	60,252.37
Federal Home Ln Mtg Corp Partn CTF Group #SD8494 5.500% Dtd 12/01/2024 Due 12/01/2054 IPD24 3132DWNK5	183,964.86	184,674.25
Federal Home Ln Mtg Corp Partn CTF Group #SB8186 4.500% Dtd 08/01/2022 Due 09/01/2037 IPD24 3132D6CX6	15,169.92	15,120.57
Federal Home Ln Mtg Corp Partn CTF Group #SB8191 4.500% Dtd 09/01/2022 Due 10/01/2037 IPD24 3132D6C40	30,671.75	31,576.77
Federal Home Ln Mtg Corp Partn CTF Group #SB8217 5.000% Dtd 02/01/2023 Due 03/01/2038 IPD24 3132D6DW7	56,923.53	57,398.73
Federal Home Ln Mtg Corp Partn CTF Group #SB8257 5.500% Dtd 08/01/2023 Due 09/01/2038 IPD24 3132D6E63	92,367.41	93,214.08
Federal Home Ln Mtg Corp Partn CTF Group #SB8346 4.000% Dtd 11/01/2024 Due 12/01/2039 IPD24 3132D6HX1	138,019.70	139,617.21
Federal Home Ln Mtg Corp Partn CTF Group #RA7554 4.000% Dtd 06/01/2022 Due 06/01/2052 IPD24 3133KPMB1	10,788.24	10,765.16
Federal Home Ln Mtg Corp Partn CTF Group #RB5163 3.000% Dtd 04/01/2022 Due 05/01/2042 IPD24 3133KYWY1	97,594.50	100,311.41
Federal Natl Mtg Assn 5.625% Dtd 07/18/2007 Due 07/15/2037 Non-Callable 31398AFD9	104,000.80	104,776.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #BT0417 2.500% Dtd 06/01/2021 Due 06/01/2051 IPD24 3140LNPB7	16,043.82	17,559.85
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM7599 3.500% Dtd 05/01/2021 Due 01/01/2051 IPD24 3140XBNR7	68,914.09	67,874.09
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0009 3.500% Dtd 12/01/2021 Due 11/01/2051 IPD24 3140XFAK7	38,739.86	37,862.11
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS1185 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 3140XGJ75	41,895.86	42,780.71
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA3937 3.000% Dtd 01/01/2020 Due 02/01/2050 IPD24 31418DLT7	37,195.24	35,792.51
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4048 3.000% Dtd 05/01/2020 Due 06/01/2050 IPD24 31418DQA3	73,263.83	75,321.42
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4121 3.000% Dtd 08/01/2020 Due 09/01/2050 IPD24 31418DSK9	65,686.60	63,899.64
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4307 3.000% Dtd 03/01/2021 Due 04/01/2051 IPD24 31418DYD8	28,353.16	29,668.41
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4357 3.000% Dtd 05/01/2021 Due 05/01/2051 IPD24 31418DZX3	38,697.15	39,199.84
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4379 2.500% Dtd 06/01/2021 Due 07/01/2051 IPD24 31418D2M3	103,858.80	105,509.40
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4438 2.500% Dtd 09/01/2021 Due 10/01/2051 IPD24 31418D4V5	24,547.10	25,227.60
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418ECS7	217,209.11	197,657.91
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418ECS7	29,629.32	29,969.79
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EDE7	25,846.25	25,877.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EDE7	32,956.30	33,271.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4618 4.000% Dtd 03/01/2022 Due 04/01/2052 IPD24 31418EDY3	39,118.64	38,455.00
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4625 3.500% Dtd 05/01/2022 Due 06/01/2052 IPD24 31418ED72	73,494.05	75,055.74
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4644 4.000% Dtd 04/01/2022 Due 05/01/2052 IPD24 31418EE55	98,885.53	98,408.92
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4656 4.500% Dtd 06/01/2022 Due 07/01/2052 IPD24 31418EE63	63,234.65	62,800.19
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4732 4.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EHJ2	62,695.21	63,345.66
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4761 5.000% Dtd 08/01/2022 Due 09/01/2052 IPD24 31418EJF8	31,790.11	31,359.81
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4797 4.000% Dtd 10/01/2022 Due 11/01/2037 IPD24 31418EKK5	51,660.42	51,164.43
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4841 5.000% Dtd 11/01/2022 Due 12/01/2052 IPD24 31418ELX6	108,007.47	111,063.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4894 6.000% Dtd 12/01/2022 Due 01/01/2053 IPD24 31418ENL0	70,898.12	72,049.96
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4944 4.500% Dtd 02/01/2023 Due 03/01/2038 IPD24 31418EP61	43,328.14	43,255.05

Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4991 5.500% Dtd 03/01/2023 Due 04/01/2038 IPD24 31418ERM4	29,537.50	29,915.72
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5008 4.500% Dtd 04/01/2023 Due 05/01/2053 IPD24 31418ER69	34,458.68	33,883.62
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5093 5.000% Dtd 06/01/2023 Due 07/01/2038 IPD24 31418EUT5	74,221.91	75,697.26
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5110 5.000% Dtd 07/01/2023 Due 08/01/2038 IPD24 31418EVC1	25,495.76	25,476.24
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5164 5.000% Dtd 09/01/2023 Due 10/01/2053 IPD24 31418EW22	21,723.27	22,358.45
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5216 6.000% Dtd 11/01/2023 Due 12/01/2053 IPD24 31418EYN4	103,051.75	104,565.81
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5294 5.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 31418E3C2	175,126.66	176,691.76
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5295 6.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 31418E3D0	45,288.68	45,898.86
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5444 5.500% Dtd 07/01/2024 Due 08/01/2054 IPD24 31418FBN6	99,946.16	100,860.92
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5530 5.000% Dtd 10/01/2024 Due 11/01/2054 IPD24 31418FEC7	113,403.33	113,300.39
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5554 6.000% Dtd 11/01/2024 Due 12/01/2054 IPD24 31418FE45	43,772.26	43,873.25
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5587 6.000% Dtd 12/01/2024 Due 01/01/2055 IPD24 31418FF51	34,230.47	34,358.89
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5674 6.000% Dtd 03/01/2025 Due 04/01/2055 IPD24 31418FJU2	40,430.25	40,420.69
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5701 6.000% Dtd 04/01/2025 Due 05/01/2055 IPD24 31418FKP1	35,468.93	35,518.35
GNMA II Passthru CTF Pool #MA8097 2.50% Dtd 06/01/2022 Due 06/20/2052 IPD19 36179W7J1	33,257.34	33,510.20
GNMA II Passthru CTF Pool #MB0028 6.50% Dtd 11/01/2024 Due 11/20/2054 IPD19 3618N5A66	129,536.19	129,957.58
GNMA II Passthru CTF Pool #MA9908 6.50% Dtd 09/01/2024 Due 09/20/2054 IPD19 36180AAH6	0.01	0.01
GNMA II Passthru CTF Pool #MA9967 6.50% Dtd 10/01/2024 Due 10/20/2054 IPD19 36180ACC5	58,965.39	58,984.11
US Treasury Bond 2.75% Dtd 11/15/2012 Due 11/15/2042 912810QY7	233,312.95	228,390.03
US Treasury Bond 2.50% Dtd 02/15/2015 Due 02/15/2045 912810RK6	231,122.35	224,043.75
US Treasury Bond 2.50% Dtd 05/15/2016 Due 05/15/2046 912810RS9	229,409.49	219,860.55
US Treasury Bond 3.00% Dtd 05/15/2017 Due 05/15/2047 912810RX8	179,360.13	174,220.40
US Treasury Bond 2.375% Dtd 11/15/2019 Due 11/15/2049 912810SK5	138,132.11	128,719.80
US Treasury Bond 1.25% Dtd 05/15/2020 Due 05/15/2050 912810SN9	141,235.47	132,901.86
US Treasury Bond 1.375% Dtd 08/15/2020 Due 08/15/2050 912810SP4	148,435.78	139,736.80
Colorado Hsg & Fin Auth Taxable Multi Family Pro 2023 E Taxable	40,145.20	40,834.00
Colorado Hsg & Fin Auth Taxable Single Family MT 2023 E Taxable	20,000.00	20,019.60
Nevada Hsg Div Single Family M Taxable Sr Bds 2023e Taxable	40,000.00	40,326.00
New York ST Urban Dev Corp Rev Taxable Personal Income 2017	18,570.65	19,657.60
University NC Chapel Hill Rev Taxable Gen Rev Ref Bds 2016	28,001.10	29,077.20
Aep Transmission CO LLC Sr GBL F	56,927.98	58,850.40
- Advance Auto Parts Inc Gbl NT 5.90% Dtd 03/09/2023 Due 03/09/2026 Callable 00751YAH9	18,003.75	17,865.00
- Advance Auto Parts Inc Gbl NT 5.95% Dtd 03/09/2023 Due 03/09/2028 Callable 00751YAJ5	16,958.22	17,851.32
- Aecom Sr Gbl NT 5.125% Dtd 02/21/2017 Due 03/15/2027 Callable 00774CAB3	20,977.83	18,956.87
- Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable 00914AAE2	68,067.49	64,849.65

- Alcoa Inc NT 5.90% Dtd 01/25/2007 Due 02/01/2027 013817AJ0	18,350.21	18,428.76
- Allstate Corp Sr Gbl NT 0.75% Dtd 11/24/2020 Due 12/15/2025 Callable 020002BH3	27,077.70	29,302.80
Howmet Aerospace Inc Sr NT 6.75% Dtd 01/27/1998 Due 01/15/2028 Callable 022249AU0	21,615.04	18,961.92
American Axle & MFG Inc Sr Gbl 6.50% Dtd 10/01/2017 Due 04/01/2027 Callable 02406PAU4	19,076.80	18,528.42
American Express CR Corp Medium Term Nts Tranche # Tr 00107 3.30% Dtd 05/03/2017 Due 05/03/2027 Callable 0258M0ELS 21,813.53	21,813.53	22,606.01
Amgen Inc Sr NT 5.25% Dtd 03/02/2023 Due 03/02/2030 Callable 031162DQ0	63,991.64	64,792.35
Amphenol Corp New Sr NT 4.35% Dtd 01/09/2019 Due 06/01/2029 Callable 032095AH4	64,366.25	65,222.95
Analog Devices Inc Sr NT 3.50% Dtd 12/05/2016 Due 12/05/2026 Callable 032654AN5	46,129.27	47,556.48
Asbury Automotive Group Inc Sr Gbl 4.50% Dtd 09/01/2020 Due 03/01/2028 Callable 043436AU8	18,953.68	19,360.60
Asbury Automotive Group Inc Sr Gbl NT 4.75% Dtd 09/01/2020 Due 03/01/2030 Callable 043436AV6	21,861.50	19,639.20
Automatic Data Processing Inc Sr NT 1.70% Dtd 05/14/2021 Due 05/15/2028 Callable 053015AG8	27,679.64	28,997.09
Ba CR Card Tr Ser 2023 1 CIA 4.79% Dtd 06/16/2023 Due 05/15/2028 05522RDG0	89,723.41	90,507.56
Ball Corp Sr Gbl NT 4.875% Dtd 03/09/2018 Due 03/15/2026 Callable 058498AV8	18,811.25	18,856.17
Ball Corp Sr NT 6.875% Dtd 11/25/2022 Due 03/15/2028 Callable 058498AY2	19,149.59	19,460.37
Ball Corp Sr Gbl NT 6.00% Dtd 05/11/2023 Due 06/15/2029 Callable 058498AZ9	19,172.72	19,387.60
Bank America Corp Fr Var Rate Dtd 09/15/2023 Due 09/15/2029 Callable 06051GLS6	63,676.63	64,578.58
Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable 097023DG7	65,665.09	64,664.82
Boyd Gaming Corp Sr Gbl NT 4.75% Dtd 06/01/2020 Due 12/01/2027 Callable 103304BU4	18,706.98	18,609.93
Cboe Hldgs Inc Sr Gbl NT 365% Dtd 01/12/2017 Due 01/12/2027 Callable 12503MAA6	55,796.20	57,547.02
CME Group Inc Sr NT 4.40% Dtd 03/10/2025 Due 03/15/2030 Callable 12572QAL9	110,563.23	112,058.94
Capital One Finl Corp Sr NT Var Rate Dtd 02/01/2024 Due 02/01/2030 Callable 14040HDE2	65,128.93	64,532.79
Carpenter Technology Corp Sr Gbl NT 6.375% Dtd 07/24/2020 Due 07/15/2028 Callable 144285AL7	18,721.25	17,013.26
Carpenter Technology Corp Sr Gbl NT 7.625% Dtd 03/16/2022 Due 03/15/2030 Callable 144285AM5	19,067.30	19,553.09
Caterpillar Inc Del Sr Deb 6625% Dtd 07/20/1998 Due 07/15/2028 Callable 149123BF7	22,394.40	21,362.80
Six Flags Entertainment Corporation, 5.375% Dtd 04/15/2018 Due 04/15/2027 Callable 150190AB2	16,820.00	16,917.21
Cedar Fair LP Canadas Wonde Sr Gbl NT 5.25% Dtd 01/15/2020 Due 07/15/2029 150190AE6	20,311.75	19,964.91
Century Cmnty Inc Sr NT 6.75% Dtd 12/01/2019 Due 06/01/2027 Callable 156504AL6	19,916.92	19,001.71
Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable 172967LD1	65,428.86	64,318.15
Cleveland Cliffs Inc New Sr Gbl NT 5.875% Dtd 12/01/2019 Due 06/01/2027 Callable 185899AH4	17,640.00	16,771.52
Commercial Metals Co Sr NT 4.125% Dtd 01/28/2022 Due 01/15/2030 Callable 201723AQ6	18,773.10	18,803.20
Crowdstrike Hldgs Inc Sr NT 3.00% Dtd 01/20/2021 Due 02/15/2029 Callable 22788CAA3	29,376.25	29,672.96
Crown Amers LLC Sr Gbl NT 5.25% Dtd 10/01/2022 Due 04/01/2030 Callable 228180AB1	19,100.40	19,955.20
Crown Amers Amers Sr Gbl NT 4.25% Dtd 03/31/2017 Due 09/30/2026 Callable 22819KAB6	17,780.08	18,731.91
Crown Cork & Seal Inc Deb 7.375% Dtd 12/17/1996 Due 12/15/2026 Callable 228255AH8	21,602.50	18,511.20
Dcp Midstream Operating PI 5.375% Dtd 07/17/2018 Due 07/15/2025 Callable 23311VAG2	11,492.50	11,002.31

Daimler Trucks Retail Ser 2023 1 CI A 3 5.90% Dtd 09/27/2023 Due 03/15/2027 233868AC2	46,034.27	46,311.08
Darden Restaurants Inc Sr Gbl NT 4.35% Dtd 10/03/2024 Due 10/15/2027 Callable 237194AP0	56,506.95	56,954.97
Delta Air Lines Inc Sr Gbl NT 7.375% Dtd 06/12/2020 Due 01/15/2026 Callable 247361ZZ4	21,662.94	20,245.20
Disney Walt Co Sr Gbl NT 7.125% Dtd 10/08/2019 Due 04/08/2028 Non-Callable 254687DM5	43,913.20	42,835.60
Ecolab Inc Sr NT 4.80% Dtd 03/24/2020 Due 03/24/2030 Callable 278865BE9	96,458.74	98,242.56
Edison Inti Sr NT 5.75% Dtd 06/21/2019 Due 06/15/2027 Callable 281020AN7	33,672.52	32,203.20
Emerson Elec Co NT 0.875% Dtd 09/22/2020 Due 10/15/2026 Callable 291011BP8	16,064.82	17,162.10
Enact Hldgs Inc Sr NT 6.25% Dtd 05/28/2024 Due 05/28/2029 Callable 29249EAA7	19,611.80	19,451.44
Encompass Health Corp Sr Gbl 4.50% Dtd 09/18/2019 Due 02/01/2028 Callable 29261AAA8	20,279.96	19,716.60
Encompass Health Corp Sr Gbl NT 4.75% Dtd 09/18/2019 Due 02/01/2030 Callable 29261AAB6	15,577.50	14,574.90
Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable 29278NAG8	65,264.94	64,816.64
Enlink Midstream Partners LP Sr Gbl NT 4.85% Dtd 07/14/2016 Due 07/15/2026 Callable 29336UAF4	19,478.37	19,986.00
Every Inc Sr NT 2.90% Dtd 09/09/2019 Due 09/15/2029 Callable 30034WAB2	45,017.19	47,513.13
Firstenergy Corp Sr Gbl B NT 4.65% Dtd 06/21/2017 Due 07/15/2027 Callable 337932AH0	18,867.04	18,780.36
Florida Pwr & LT Co 1mitg Bd 3.125% Dtd 11/19/2015 Due 12/01/2025 Callable 341081FM4	88,676.25	91,348.64
Fluor Corp New Sr NT 4.25% Dtd 08/29/2018 Due 09/15/2028 Callable 343412AF9	18,365.55	17,442.00
Ford Mtr Co Del Sr NT 9.625% Dtd 04/22/2020 Due 04/22/2030 Callable 345370CX6	15,705.00	18,141.92
GTE Fla Inc Sr Gbl E DB 6.86% Dtd 02/01/1998 Due 02/01/2028 Non-Callable 362333AH9	19,190.00	19,450.87
General Mtrs Finl Co Inc Sr Gbl 2.70% Dtd 08/20/2020 Due 08/20/2027 Callable 37045XDA1	71,759.60	76,024.00
General Mtrs Finl Co Inc Sr NT 5.40% Dtd 04/06/2023 Due 04/06/2026 Callable 37045XEF9	19,994.94	20,040.80
Georgia Pac Corp Deb 7.375% Dtd 12/08/1995 Due 12/01/2025 373298BN7	67,983.10	66,042.60
Goldman Sachs Group Inc NT Var Rate Dtd 04/23/2018 Due 05/01/2029 Callable 38141GWZ3	64,747.23	64,376.65
Griffon Corp Sr Gbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable 398433AP7	21,012.99	19,735.20
HB Fuller Co Sr Gbl NT 4.25% Dtd 10/20/2020 Due 10/15/2028 Callable 40410KAA3	20,225.88	18,866.20
HCA Inc Sr SEC NT 4.125% Dtd 06/12/2019 Due 06/15/2029 Callable 404119BX6	55,827.76	57,394.61
HCA Sr Gbl 5.20% Dtd 05/04/2023 Due 06/01/2028 Callable 404119CP2	64,439.33	65,029.12
Hexcel Corp New CR Sen Sr NT Step Cpn Dtd 02/16/2017 Due 02/15/2027 Callable 428291AN8	5,575.00	5,911.98
Hillenbrand Inc Sr NT 6.25% Dtd 02/14/2024 Due 02/15/2029 Callable 431571AF5	20,280.00	19,883.20
Hilton Domestic Oper Co Inc Sr NT 4.875% Dtd 06/20/2019 Due 01/15/2030 Callable 432833AF8	19,475.65	19,598.80
Hilton Worldwide Finance LLC Sr NT 4.875% Dtd 03/16/2017 Due 04/01/2027 Callable 432891AK5	34,324.75	34,870.85
Illinois Tool Wks Inc Sr Gbl NT 2.65% Dtd 11/07/2016 Due 11/15/2026 Callable 452308AX7	27,374.32	28,425.51
JP Morgan Chase Bank NA Sr NT 2.182% Dtd 05/27/2020 Due 06/01/2028 Callable 46647PBR6	32,550.85	34,448.40
Jacobs Solutions Inc Sr NT 6.35% Dtd 08/18/2023 Due 08/18/2028 Callable 469814AB3	37,414.34	38,651.68
John Deere Owner Tr Ser 2024 B CI A 35.20% Dtd 06/18/2024 Due 03/15/2029 47786WAD2	35,474.43	35,673.87
John Deere Owner Trust Ser 2024 CI A 3 5.06% Dtd 03/19/2024 Due 11/15/2028 47800RAD5	55,431.86	55,601.36

Kroger Co Fr 2.65% Dtd 10/03/2016 Due 10/15/2026 Callable 501044DE8	28,969.22	30,218.49
L Brands Inc Sr NT 5.25% Dtd 01/23/2018 Due 02/01/2028 Callable 501797AN4	17,335.25	17,894.52
Lamar Media Corp Sr Gbl NT 3.75% Dtd 07/15/2020 Due 02/15/2028 Callable 513075BR1	16,970.25	18,123.15
Lamar Media Corp Sr Gbl NT 4.00% Dtd 06/15/2020 Due 02/15/2030 Callable 513075BT7	19,379.74	19,621.35
Lamar Media Corp Sr Gbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable 513075BW0	18,705.00	17,476.74
MGM Resorts International Sr Gbl NT 6.125% Dtd 09/17/2024 Due 09/15/2029 Callable 552953CK5	19,071.25	18,914.12
Homes Inc Sr Gbl NT 4.95% Dtd 01/22/2020 Due 02/01/2028 Callable 55305BAS0	18,746.50	18,584.85
Mondelez Intl Inc Sr NT 1.50% Dtd 05/04/2020 Due 05/04/2025 Callable 609207AU9	71,704.40	74,974.50
Murphy Oil USA Inc Sr NT 4.75% Dtd 09/13/2019 Due 09/15/2029 Callable 626738AE8	18,930.00	19,273.00
NRG Energy Inc Sr NT 5.75% Dtd 07/15/2018 Due 01/15/2028 Callable 629377CE0	16,340.80	17,065.96
National Rural Utils Coop Fin Bd 3.05% Dtd 04/25/2017 Due 04/25/2027 Callable 637432NN1	56,317.35	58,660.80
Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable 680665AL0	19,843.75	18,430.19
Oneok Inc New Sr Gbl NT 5.00% Dtd 02/29/2016 Due 03/01/2026 Callable 682680BR3	44,651.70	45,029.70
Onemain Fin Corp Sr Gbl NT 9.00% Dtd 06/22/2023 Due 01/15/2029 Callable 682695AA9	17,991.00	18,741.06
Oracle Corp Sr NT 4.80% Dtd 02/03/2025 Due 08/03/2028 Callable 68389XC9	64,077.81	64,832.64
Paccar Financial Corp Fr 4.60% Dtd 01/31/2024 Due 01/31/2029 Non-Callable 69371RS80	73,672.93	74,900.58
Patterson Uti Energy Inc Sr Gbl NT 3.95% Dtd 08/01/2018 Due 02/01/2028 Callable 703481AB7	18,877.50	18,176.35
Penske Automotive Grp Inc Sr SB NT 3.50% Dtd 08/20/2020 Due 09/01/2025 Callable 70959WAJ2	17,182.50	16,869.61
Penske Automotive Grp Inc Sr SB Gbl NT 3.75% Dtd 06/15/2021 Due 06/15/2029 Callable 70959WAK9	27,821.38	27,813.60
Pepsico Inc Sr NT 2.75% Dtd 03/19/2020 Due 03/19/2030 Callable 713448ES3	50,038.14	52,347.12
Pinnacle West Cap Corp Sr Gbl 1.30% Dtd 06/17/2020 Due 06/15/2025 Callable 723484AH4	74,391.30	79,631.20
Public Storage Gbl NT 5.125% Dtd 07/26/2023 Due 01/15/2029 Callable 74460WAF4	61,105.80	61,917.60
Rhp Hotel Rhp Finance Sr Gbl NT 4.75% Dtd 04/15/2020 Due 10/15/2027 Callable 749571AF2	19,292.40	18,645.08
Radian Group Inc Sr NT 6.20% Dtd 03/04/2024 Due 05/15/2029 Callable 750236AY7	18,083.18	18,581.40
Range Res Corp Sr Gbl NT 4.875% Dtd 11/15/2015 Due 05/15/2025 Callable 75281AA58	20,972.08	19,980.20
Regal Rexnord Corporation Sr NT 6.05% Dtd 02/15/2024 Due 02/15/2026 758750AL7	18,087.12	18,103.32
Republic Svcs Inc Sr NT 3.375% Dtd 11/16/2017 Due 11/15/2027 Callable 760759A59	24,555.46	25,541.36
SBA Communications Corp New Sr NT 3.875% Dtd 08/15/2020 Due 02/15/2027 78410GAD6	17,768.90	16,631.10
Sm Energy Co Sr Gbl NT 6.75% Dtd 09/12/2016 Due 09/15/2026 Callable 78454LAN0	19,025.70	18,826.15
Sm Energy Co Sr Gbl NT 6.625% Dtd 08/20/2018 Due 01/15/2027 Callable 78454LAP5	5,140.64	4,912.80
Sabine Pass Liquefaction LLC Sr SEC Gbl NT 5.00% Dtd 03/15/2017 Due 03/15/2027 Callable 785592AS5	64,053.79	64,447.36
Service Corp Intl Sr Gbl NT 5.125% Dtd 05/21/2019 Due 06/01/2029 Callable 817565CE2	21,448.65	19,765.60
Shea Homes Shea Homes Fdg Sr Gbl NT 4.75% Dtd 08/15/2022 Due 02/15/2028 Callable 82088KAK4	19,307.01	20,385.12
Southwestern Energy Co Sr Gbl NT 5.375% Dtd 08/01/2021 Due 02/01/2029 Callable 845467AR0	16,746.25	15,927.68
Spirit Aerosystems Inc Sr Gbl NT 3.85% Dtd 06/01/2016 Due 06/15/2026 Callable 85205TAG5	14,144.30	14,741.70

Sprint Cap Corp NT 6.875% Dtd 11/16/1998 Due 11/15/2028 Callable 852060AD4	19,201.98	19,252.44
Sprint Corp Sr Gbl NT 7.625% Dtd 02/22/2018 Due 03/01/2026 Callable 85207UAK1	20,854.32	18,235.80
T Mobile USA Inc Sr SEC Gbl NT 3.875% Dtd 04/15/2021 Due 04/15/2030 Callable 87264ABF1	27,862.62	28,947.30
Tri Pointe Homes Inc Gbl NT 5.70% Dtd 06/10/2020 Due 06/15/2028 Callable 87265HAG4	19,159.50	18,991.45
Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable 879369AF3	20,160.75	19,524.60
Tenet Healthcare Corp Sr Gbl NT 6.125% Dtd 10/01/2022 Due 10/01/2028 Callable 88033GDK3	18,724.04	19,952.20
Tennessee Gas Pipeline Co Sr Gbl Deb 7.00% Dtd 10/09/1998 Due 10/15/2028 Callable 880451AV1	46,836.20	46,978.36
Transcontinental Gas Pipe Line Sr Gbl NT 7.85% Dtd 08/01/2016 Due 02/01/2026 Callable 893574AH6	52,473.10	50,785.50
Transdigm Inc Sr SB Gbl NT 5.50% Dtd 05/15/2020 Due 11/15/2027 Callable 893647BL0	19,735.75	18,909.56
Union Pac Rr Co 2014-1 Pass Thru Tr Passthru Tr CTF 3.227% Dtd 05/20/2014 Due 05/14/2026 907825AA1	75,284.54	77,687.14
United Rentals North Amer Inc Sr Gbl NT 5.25% Dtd 05/10/2019 Due 01/15/2030 Callable 911365BL7	16,715.00	17,801.28
USA Compression Partners LP Sr Gbl NT 6.875% Dtd 09/01/2019 Due 09/01/2027 Callable 91740PAF5	19,676.72	19,830.40
VF Corp Sr NT 2.80% Dtd 04/23/2020 Due 04/23/2027 Callable 918204BB3	0.00	0.00
Waste Mgmt Inc Del Sr NT 0.75% Dtd 11/17/2020 Due 11/15/2025 Callable 94106LBL2	55,295.77	59,703.14
Wells Fargo & Co New Sr Gbl NT 3.00% Dtd 04/22/2016 Due 04/22/2026 Non-Callable 949746RW3	33,368.85	34,538.00
Wells Fargo & Co Sr NT Var Rate Dtd 03/24/2022 Due 03/24/2028 Callable 95000U2V4	93,621.14	97,348.68
Western Digital Corp Sr Gbl NT 4.75% Dtd 02/13/2018 Due 02/15/2026 Callable 958102AM7	3,857.37	3,973.64
Wyndham Destinations Inc CR Sen Sr Gbl Step Cpn Dtd 09/15/2015 Due 10/01/2025 Callable 98310WAM0	20,679.64	18,977.01
Abbvie Inc Sr NT 4.95% Dtd 02/26/2024 Due 03/15/2031 Callable 00287YDT3	41,345.22	41,955.30
Agilent Technologies Inc Sr Gbl NT 4.75% Dtd 09/09/2024 Due 09/09/2034 Callable 00846UAR2	57,620.32	55,790.78
Air Products and Chemicals Inc Sr Gbl NT 4.85% Dtd 02/08/2024 Due 02/08/2034 Callable 009158BK1	56,860.09	57,808.60
American Airln Psthru Ser 2019 1 CI AA 3.15% Dtd 08/15/2019 Due 08/15/2033 02377LAA2	52,377.80	52,039.75
American Elec Pwr Inc Sr Q 5.625% Dtd 03/01/2023 Due 03/01/2033 Callable 025537AX9	65,157.84	64,556.10
American Wtr Cap Corp Sr Gbl NT 5.15% Dtd 02/23/2024 Due 03/01/2034 Callable 03040WBD6	59,945.11	58,379.90
Anheuser-Busch Inbev Worldwide Inc Gtd NT 6.625% Dtd 08/15/2016 Due 08/15/2033 035240AE0	74,321.27	75,322.07
Avery Dennison Corp Sr Gbl NT 2.25% Dtd 08/18/2021 Due 02/15/2032 Callable 053611AM1	50,507.82	49,605.00
Brown Forman Corp Sr Gbl NT 4.75% Dtd 03/23/2023 Due 04/15/2033 Callable 115637AU4	22,473.09	22,913.29
Cco Hldgs LLC Cco Hldgs Cap Sr Gbl 4.50% Dtd 05/01/2021 Due 05/01/2032 Callable 1248EPCV1	21,553.94	20,435.04
CNF Inc Sr Deb 6.70% Dtd 04/30/2004 Due 05/01/2034 Callable 12612WAB0	17,760.00	18,238.68
Celanese US Hldgs LLC Sr Gbl 6.70% Dtd 08/24/2023 Due 11/15/2033 Callable 15089QAY0	21,148.72	20,038.80
Church & Dwight Co Inc Sr NT 5.60% Dtd 11/02/2022 Due 11/15/2032 Callable 17136MAC6	16,336.19	16,674.08
Cintas Corp No 2 Sr NT 4.00% Dtd 05/03/2022 Due 05/01/2032 Callable 17252MAQ3	56,043.05	57,412.20
Citigroup Inc Sub Gbl NT Var Rate Dtd 02/13/2024 Due 02/13/2035 Callable 172967PG0	65,134.36	64,617.15
Colgate Palmolive Co Sr NT 3.25% Dtd 08/09/2022 Due 08/15/2032 Callable 194162AP8	56,819.71	58,399.74
Commercial Metals Co Sr Gbl NT 3.875% Dtd 02/02/2021 Due 02/15/2031 Callable 201723AP8	21,655.93	20,620.65

Commercial Metals Co Sr NT 4.375% Dtd 01/28/2022 Due 03/15/2032 Callable 201723AR4	17,338.75	17,270.05
Conocophillips Company Sr Gbl NT 4.85% Dtd 12/05/2024 Due 01/15/2032 Callable 20826FBK1	28,466.21	29,046.69
Consumers 2023 Securitiza Ext Sr SEC Sbk 5.21% Dtd 12/12/2023 Due 09/01/2031 Non-Callable 21071BAB1	76,253.40	76,862.25
Cummins Inc Sr Gbl 1.50% Dtd 08/24/2020 Due 09/01/2030 Callable 231021AT3	43,623.54	46,693.80
DR Horton Inc Sr NT 4.85% Dtd 05/05/2025 Due 10/15/2030 Callable 23331ABT5	29,982.30	30,132.90
Diamondback Energy Inc Sr Gbl NT 5.55% Dtd 03/20/2025 Due 04/01/2035 Callable 25278XBC2	19,635.31	19,657.20
Encompass Health Corp Sr Gbl NT 4.625% Dtd 10/05/2020 Due 04/01/2031 Callable 29261AAE0	18,850.00	19,039.80
Exxon Mobil Corp Sr NT 2.61% Dtd 04/15/2020 Due 10/15/2030 Callable 30231GBN1	54,848.62	57,853.53
Fiserv Inc Sr NT 5.15% Dtd 08/12/2024 Due 08/12/2034 Callable 337738BN7	79,717.40	78,634.40
Georgia Pwr Co Sr 2025b NT 4.85% Dtd 03/03/2025 Due 03/15/2031 Callable 373334LA7	28,951.28	29,471.54
Hershey Co Sr NT 1.70% Dtd 06/01/2020 Due 06/01/2030 Callable 427866BE7	55,490.20	59,033.03
Keurig Dr Pepper Inc Gbl NT 5.30% Dtd 03/07/2024 Due 03/15/2034 Callable 49271VAV2	74,076.21	75,141.82
Kroger Co Sr Gbl NT 5.00% Dtd 08/27/2024 Due 09/15/2034 Callable 501044DV0	66,503.83	64,687.92
MGM Resorts International Sr Gbl 6.50% Dtd 04/09/2024 Due 04/15/2032 Callable 552953CJ8	20,354.85	19,708.20
Warnermedia Hldgs Inc Sr Gbl NT 4.279% Dtd 03/15/2023 Due 03/15/2032 Callable 55903VBC6	19,795.00	18,838.16
Martin Marietta Mats Inc Sr NT 5.15% Dtd 11/04/2024 Due 12/01/2034 Callable 573284BA3	13,896.82	13,923.84
Pilgrims Pride Corp Sr Gbl NT 4.25% Dtd 10/15/2022 Due 04/15/2031 Callable 72147KAJ7	19,592.04	19,853.82
Pilgrims Pride Corp Sr NT 6.25% Dtd 04/19/2023 Due 07/01/2033 Callable 72147KAK4	19,542.39	20,830.20
Pilgrims Pride Corp Sr NT 6.875% Dtd 10/12/2023 Due 05/15/2034 Callable 72147KAL2	17,251.84	17,339.04
Public Svc Elec & Gas Co Fr 5.20% Dtd 08/07/2023 Due 08/01/2033 Callable 74456QCN4	73,001.41	73,382.40
Qvc Inc Sr SEC Gbl NT 5.45% Dtd 08/21/2014 Due 08/15/2034 Callable 747262AW3	16,032.60	7,835.68
Republic Svcs Inc Sr Gbl NT 1.75% Dtd 11/24/2020 Due 02/15/2032 Callable 760759AZ3	49,964.36	53,144.96
Service Corp Intl Sr Gbl NT 5.75% Dtd 09/17/2024 Due 10/15/2032 Callable 817565CH5	19,831.50	19,744.80
Tenet Healthcare Corp Sr SEC Gbl NT 6.125% Dtd 06/15/2023 Due 06/15/2030 Callable 88033GDQ0	16,830.00	18,061.74
Texas Instrs Inc Sr Gbl NT 1.75% Dtd 05/04/2020 Due 05/04/2030 Callable 882508BJ2	27,435.19	29,196.42
Twilio Inc NT 3.875% Dtd 03/09/2021 Due 03/15/2031 Callable 90138FAD4	11,536.25	11,810.76
United Rentals North Amer Inc Sr NT 4.00% Dtd 02/25/2020 Due 07/15/2030 Callable 911365BN3	18,450.00	16,767.18
Ventas Rity LTD Partnership Sr Gbl NT 5.625% Dtd 05/13/2024 Due 07/01/2034 Callable 92277GAX5	42,414.86	41,519.47
Verizon MA Tr Ser 2024 6 Cl A 1a 4.17% Dtd 09/18/2024 Due 08/20/2030 92348KDE0	114,737.00	115,003.63
Viatrix Inc Sr Gbl 2.70% Dtd 06/22/2021 Due 06/22/2030 Callable 92556VAD8	65,166.90	64,061.80
Walgreens Boots Alliance Inc Sr NT 4.50% Dtd 11/18/2014 Due 11/18/2034 Callable 931427AB4	19,178.00	22,592.16
Wisconsin Elec Pwr Co Gbl NT 4.75% Dtd 09/22/2022 Due 09/30/2032 Callable 976656CN6	63,883.75	65,448.50
Wisconsin Energy Corp Sr NT 6.20% Dtd 03/20/2003 Due 04/01/2033 Callable 976657AG1	21,304.80	21,400.60
Yum Brands Inc Sr Gbl NT 4.625% Dtd 04/01/2021 Due 01/31/2032 Callable 988498AP6	19,944.70	18,826.40
Yum Brands Inc Sr Gbl NT 5.375% Dtd 04/01/2022 Due 04/01/2032 Callable 988498AR2	18,820.68	19,653.80

- AT&T Inc 5.15% Dtd 11/15/2018 Due 11/15/2046 Callable 00206RHA3	28,495.65	27,773.21
- Abbott Labs Sr NT 4.75% Dtd 11/22/2016 Due 11/30/2036 Callable 002824BG4	31,032.17	31,614.72
- Amazon Com Inc 3.875% Dtd 02/22/2018 Due 08/22/2037 Callable 023135BF2	22,185.08	22,527.25
- Burlington Northn Santa Fe CP Sr NT 5.50% Dtd 06/07/2024 Due 03/15/2055 Callable 12189LBL4	9,947.00	9,820.10
- Burlington Northn Santa Fe Corp Deb Dtd 06/01/96 7.29% 06/01/2036 12189TAD6	35,896.10	35,201.40
- Charter Communications Oper Sr 144a NT 5.375% Dtd 11/01/2017 Due 05/01/2047 161175BL7	15,701.45	16,226.60
- Comcast Corp New NT 6.50% Dtd 11/14/2005 Due 11/15/2035 Callable 20030NAK7	57,514.83	57,598.84
Dre Elec Co Gen & Ref Mtg Bd 3.70% Dtd 03/11/2015 Due 03/15/2045 Callable 23338VAE6	20,136.77	19,911.58
Dicks Sporting Goods Inc Sr NT 4.10% Dtd 01/14/2022 Due 01/15/2052 Callable 253393AG7	28,747.18	26,722.02
Dominion Res Inc VA New Sr NT 2008 Ser B 7.00% Dtd 06/17/2008 Due 06/15/2038 Callable 25746UBD0	53,119.95	53,366.40
Duke Energy Carolinas LLC 1mtg Bd 3.75% Dtd 03/12/2015 Due 06/01/2045 Callable 26442CAP9	41,154.11	40,259.33
Eaton Corp Ohio Sr NT 4.15% Dtd 11/02/2013 Due 11/02/2042 278062AE4	40,310.07	39,803.36
Federal Ex Corp Ser 2020 1aa CI AA Fltg Rate Dtd 07/30/2020 Due 08/20/2035 314353AA1	88,468.60	91,105.16
Gatx Corp Sr Gbl 5.50% Dtd 02/06/2025 Due 06/15/2035 Callable 361448BS1	28,969.89	28,747.41
Grainger WW Inc Sr NT 3.75% Dtd 05/16/2016 Due 05/15/2046 Callable 384802AC8	30,196.47	29,283.94
Kla Corp Sr NT 4.95% Dtd 06/23/2022 Due 07/15/2052 Callable 482480AM2	16,922.43	17,047.18
Kenvue Inc Sr Gbl NT 5.05% Dtd 09/22/2023 Due 03/22/2053 Callable 49177JAP7	22,343.99	22,278.96
Kimberly Clark Corp NT 6.625% Dtd 07/30/2007 Due 08/01/2037 Callable 494368BC6	21,316.98	20,637.36
L Brands Inc Sr Gbl NT 6.75% Dtd 06/16/2016 Due 07/01/2036 Callable 501797AM6	16,776.00	16,725.45
Martin Marietta Matis Inc Sr Gbl 3.20% Dtd 07/02/2021 Due 07/15/2051 Callable 573284AX4	29,540.75	28,116.88
Molson Coors Brewing Co Sr Gbl 4.20% Dtd 07/07/2016 Due 07/15/2046 Callable 60871RAH3	26,478.10	27,946.10
Netflix Sr NT 5.40% Dtd 08/01/2024 Due 08/15/2054 Callable 64110LBA3	25,094.86	24,256.25
Oglethorpe Power Corporation 1st Mtg Bd 4.55% Dtd 06/12/2014 Due 06/01/2044 Callable 677050AK2	39,940.74	40,248.60
Quanta Svcs Inc Sr Gbl NT 3.05% Dtd 09/23/2021 Due 10/01/2041 Callable 74762EAJ1	23,248.41	23,554.86
Schwab Charles Corp Perp Sub I Var Rate Dtd 03/18/2021 Due 12/31/2049 Callable 808513BK0	30,215.17	31,956.87
Transatlantic Hldgs Inc Sr NT 8.00% Dtd 11/23/2009 Due 11/30/2039 Callable 893521AB0	34,275.58	33,678.68
United Parcel Service Inc Sr Gbl 5.20% Dtd 03/24/2020 Due 04/01/2040 Callable 911312BV7	22,397.25	22,271.59
US Bancorp Fr Var Rate Dtd 11/03/2021 Due 11/03/2036 Callable 91159HJB7	60,828.45	64,542.66
Nvent Fin S A R L CR Sen Sr Gbl Step Cpn Dtd 10/15/2018 Due 04/15/2028 Callable 67078AAD5	38,405.24	40,004.80
Royal Caribbean Cruises LTD Sr Gbl 3.70% Dtd 11/28/2017 Due 03/15/2028 Callable 780153AW2	19,352.50	20,127.66
Seagate Hdd Cayman Sr NT 4.875% Dtd 05/14/2015 Due 06/01/2027 81180WAR2	19,303.44	19,793.00
Toronto Dominion Bank Sr NT 5.523% Dtd 07/17/2023 Due 07/17/2028 Callable 89115A2U5	64,738.54	65,311.47
Waste Connections Inc 4.25% Dtd 11/16/2018 Due 12/01/2028 Callable 941053AH3	79,739.64	81,913.90
Seagate Hdd Cayman Sr NT 5.75% Dtd 12/02/2014 Due 12/01/2034 Callable 81180WAN1	21,720.52	18,332.72
Canadian Natl Ry Co Sr Step NT Step Cpn Dtd 07/07/1998 Due 07/15/2036 Putable Callable 136375BE1	42,180.44	41,332.70

Lord Abbett Ultra Short Bond Fund Class I #8807 54401E457 / LUBYX	1,952,065.10	1,963,724.57
ASB Allegiance Real Estate Fund Last Priced 04/01/2025 RE1147462	1,556,070.51	3,991,663.89
Ironwood Class A4 Series 5 Last Priced 04/01/2025 46274A984	2,500,000.00	4,021,095.91
Madison Core Property Fund Last Priced 12/31/2024 55654A951	2,183,213.03	1,799,709.80
Private Advisors Hedged Equity Fund AFF0113 Last Priced 04/01/2025 74267A928	234,959.94	238,808.59
Coca-Cola Europacific Partners PLC G25839104 / CCEP	27,645.00	35,207.12
Nomad Hldgs LTD USD Ord Shs G6564A105 / NOMD	162,557.14	171,014.45
Calavo Growers Inc Com 128246105 / CVGW	49,189.19	48,555.96
Coca Cola Co Com 191216100 / KO	77,664.88	87,712.95
Costco Whsl Corp New Com 22160K105 / COST	19,850.13	184,977.00
Diageo PLC Sponsored ADR New 25243Q205 / DEO	129,472.55	108,547.38
Dollar Tree Inc Com 256746108 / DLTR	35,214.93	38,513.67
Heineken NV Sponsored ADR Level 1 423012301 / HEINY	97,723.19	89,909.31
Kenvue Inc Com 49177J102 / KVUE	43,062.95	48,309.20
Philip Morris Intl Inc Com 718172109 / PM	80,532.21	141,886.08
Primo Brands Corporation Class A Com Shs 741623102 / PRMB	42,882.33	78,309.99
Smithfield Foods Inc Com 832248207 / SFD	67,734.54	76,135.88
Spectrum Brands Hldgs Inc New Com 84790A105 / SPB	60,227.09	46,757.10
Blackrock Liq Fds Fedfund	499.24	499.24
Invesco Premier US Government Money Portfolio Instit Class	19,894.00	19,984.00
Invesco Premier US Government Money Portfolio Instit Class	13,164.00	13,164.00
Invesco Premier US Government Money Portfolio Instit Class	18,647.00	18,647.00
Federated Hermes Government Obligations Fund	29,944.00	29,944.00
Federated Hermes Government Obligations Fund	20,239.00	20,239.00
Federated Hermes Government Obligations Fund	53,864.00	53,864.00
TOTAL		63,243,443.00

* PARTY IN INTEREST

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BoT, Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund	D Employer Identification Number (EIN) 38-6237161	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	60,114,341
(2) Actuarial value of assets for funding standard account	1b(2)	63,511,966
c (1) Accrued liability for plan using immediate gain methods	1c(1)	74,795,598
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	74,795,598
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	124,763,107
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,310,997
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,591,253
(3) Expected plan disbursements for the plan year	1d(3)	5,771,253
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE 	1/30/26	
Signature of actuary	Date	
Kevin A. Cole	23-09098	
Type or print name of actuary	Most recent enrollment number	
Cuni, Rust & Strenk	(513) 891-0270	
Firm name	Telephone number (including area code)	
4555 Lake Forest Dr - Suite 620		
US Cincinnati OH 45242-3760		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60,114,341
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	297	67,997,817
(2) For terminated vested participants	127	15,426,406
(3) For active participants:		
(a) Non-vested benefits		3,844,188
(b) Vested benefits		37,494,696
(c) Total active	233	41,338,884
(4) Total	657	124,763,107
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.18 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	4,801,155				
Totals ▶			3(b)	4,801,155	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.56	%				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td>☐ Yes ☐ No ☒ N/A</td> </tr> </table>			Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
Pre-retirement	Post-retirement						
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A						
c Mortality table code for validation purposes:							
(1) Males	6c(1)	9P	9P				
(2) Females	6c(2)	9FP	9FP				
d Valuation liability interest rate	6d	7.50	%				
e Salary scale	6e	%	☒ N/A				
f Withdrawal liability interest rate:							
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A					
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)						
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1	%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.0	%				
i Expense load included in normal cost reported in line 9b	6i	☐ N/A					
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%					
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	180,000					
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐					

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	631,678	66,568

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,888,508

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	28,927,004	4,779,914
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	500,132	
e Total changes. Add lines 9a through 9d	9e	7,168,554	
Credits to funding standard account:			
f Prior year credit balance, if any	9f	6,790,071	
g Employer contributions. Total from column (b) of line 3	9g	4,801,155	
h Amortization credits as of valuation date		Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9h	10,853,301	1,985,756
j Full funding limitation (FFL) and credits:			834,975
(1) ERISA FFL (accrued liability FFL)	9j(1)	25,111,824	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	52,870,851	
(3) FFL credit	9j(3)	0	
k (1) Waived funding deficiency	9k(1)	0	
(2) Other credits	9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	14,411,957	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,243,403	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0	
(3) Total as of valuation date	9o(3)	0	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes	☐ No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

1. Effective Date: June 27, 1964.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Local 7 Zone 3 Collective Bargaining Agreement.
4. Eligibility: Immediate.
5. Year of Service: 1 Year of Service for each Plan Year with 1,000 hours worked, with $\frac{1}{10}$ of a year for each 100 hours worked.
6. Contribution Rate: \$12.44 per hour effective May 1, 2024.
7. Normal Retirement:

a. Eligibility Age 62.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
Prior to 5/1/2001	3.25%
5/1/2001 – 4/30/2009	2.77%*
5/1/2009 – 4/30/2019	1.00%*
5/1/2019 and later	1.00%

\$55 minimum benefit with 10 Years of Service (5 Years if Non-Bargaining).

*Subject to hourly contribution credit limits: \$4.51 (5/1/2005); \$4.76 (5/1/2006); \$5.01 (5/1/2007); \$5.86 (5/1/2013); \$6.21 (5/1/2014); \$6.60 (5/1/2015); \$7.50 (5/1/2016); \$7.80 (5/1/2017); \$9.10 (5/1/2018).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Service.

b. Monthly Benefit

If 500 hours are worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{1}{2}$ of 1% for each of the next 36 months that Early Retirement precedes age 60. Benefit is unreduced if age 58 with 30 Years of Service. If retirement precedes age 58, then calculated as for Normal Retirement reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 58.

If 500 hours are not worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 62.

9. Vested Retirement:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

10. Disability:

a. Eligibility

Permanent and Total Disability with 10 Years of Service.

b. Monthly Benefit

Calculated as for and payable until Normal Retirement or Early Retirement with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

11. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. Surviving spouses can elect a one-time payment of contributions made on behalf of the deceased participant with benefit reduced to reflect the one-time payment.

Beneficiaries of unmarried deceased participants receive a one-time payment of the contributions made on behalf of the deceased participant.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 6.00%.

13. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity unreduced for Pop-Up (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity unreduced for Pop-Up (QOSA), a Life Annuity with 60 or 120 payments guaranteed, or a Social Security Level Income Option.

14. Changes Since Last Year:

The hourly contribution rate was increased.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Effective with the May 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was increased from 1,595 to 1,700 per year.
- The expense load was decreased from \$190,000 to \$180,000 per year.
- The Withdrawal Liability interest rates were updated.

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

Plan Name: Sheet Metal Workers Local Union No. , Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/1994	Amendment	\$ 47,500	0.17	\$ 644	\$ 644
07/01/1995	Amendment	782,940	1.17	60,435	70,283
07/01/1997	Amendment	1,508,645	3.17	116,821	343,048
07/01/1998	Amendment	1,180,671	4.17	91,561	341,679
05/01/1999	Amendment	3,493,205	5.00	271,164	1,179,385
05/01/2000	Amendment	1,800,107	6.00	139,930	706,068
05/01/2001	Legislated	7,331	7.00	571	3,251
05/01/2001	Amendment	1,982,678	7.00	154,328	878,723
05/01/2002	Amendment	705,196	8.00	54,963	346,076
05/01/2003	Amendment	804,212	9.00	62,731	430,168
05/01/2006	Amendment	538,709	12.00	42,116	350,206
05/01/2007	Amendment	569,156	13.00	44,527	388,953
05/01/2009	Asset Loss	7,390,697	14.00	584,517	5,334,211
05/01/2010	Experience	99,341	1.00	10,387	10,387
05/01/2010	Asset Loss	606,356	14.00	48,487	442,481
05/01/2011	Asset Loss	215,591	14.00	17,447	159,221
05/01/2011	Experience	734,216	2.00	76,839	148,318
05/01/2011	Assumption	2,111,266	2.00	220,955	426,493
05/01/2012	Asset Loss	159,628	14.00	13,087	119,424
05/01/2012	Assumption	2,233,601	3.00	233,982	654,112
05/01/2012	Experience	2,443,646	3.00	255,985	715,626
05/01/2013	Amendment	580,496	4.00	60,866	219,151
05/01/2013	Asset Loss	2,202,700	14.00	183,155	1,671,447
05/01/2014	Amendment	603,383	5.00	63,324	275,413
05/01/2014	Asset Loss	2,272,999	14.00	191,928	1,751,504
05/01/2015	Amendment	315,921	6.00	33,184	167,448
05/01/2015	Assumption	1,332,700	6.00	139,987	706,361
05/01/2015	Experience	2,239,345	6.00	235,221	1,186,902
05/01/2016	Experience	2,364,585	7.00	248,589	1,415,425
05/01/2017	Assumption	635,775	8.00	66,894	421,212
05/01/2017	Experience	790,470	8.00	83,171	523,693
05/01/2018	Assumption	388,018	9.00	40,859	280,182
05/01/2018	Experience	3,379,365	9.00	355,852	2,440,191
05/01/2019	Experience	851,358	10.00	89,719	662,027
05/01/2020	Experience	961,145	11.00	101,288	796,546
05/01/2021	Amendment	12,106	12.00	1,276	10,607
05/01/2021	Assumption	1,994,937	12.00	210,233	1,748,181

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

Plan Name: Sheet Metal Workers Local Union No. , Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Charge Bases (continued):

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/2023	Experience	\$ 699,510	14.00	\$ 73,717	\$ 672,727
05/01/2023	Assumption	309,399	14.00	32,606	297,552
05/01/2024	Experience	631,678	15.00	66,568	631,678
Total Charges				\$ 4,779,914	\$ 28,927,004

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
07/01/1995	Assumption	\$ 23,359	1.17	\$ 1,811	\$ 2,107
05/01/2002	Assumption	1,310,969	8.00	102,177	643,365
05/01/2009	Asset Method	3,499,142	15.00	274,118	2,601,153
05/01/2013	Experience	2,180,578	4.00	228,640	823,226
05/01/2014	Experience	2,347,172	5.00	246,331	1,071,376
05/01/2014	Assumption	431,529	5.00	45,288	196,970
05/01/2015	Cost Method	3,139,044	1.00	423,803	423,803
05/01/2016	Assumption	370,942	7.00	38,997	222,047
05/01/2019	Assumption	2,059,922	10.00	217,082	1,601,820
05/01/2020	Assumption	2,407,397	11.00	253,700	1,995,115
05/01/2020	Amendment	160,620	11.00	16,927	133,112
05/01/2021	Experience	1,276,649	12.00	134,538	1,118,736
05/01/2022	Experience	22,239	13.00	2,344	20,471
Total Credits				\$ 1,985,756	\$ 10,853,301

1.	Net Amortization	\$ 18,073,703
2.	Credit Balance / (Funding Deficiency)	\$ 6,790,071
3.	Balance Test: [(1) - (2)]	\$ 11,283,632
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 74,795,598
	b. Actuarial Value of Assets	63,511,966
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 11,283,632

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

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	7			18			3			0			0		
25 to 29	2			12			13			0			0		
30 to 34	0			6			21			10			0		
35 to 39	1			10			10			5			9		
40 to 44	2			4			4			4			12		
45 to 49	3			3			1			2			7		
50 to 54	0			2			3			3			1		
55 to 59	0			1			0			3			6		
60 to 64	1			2			0			2			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	3			0			0			0			0		
45 to 49	5			2			0			0			0		
50 to 54	6			9			1			0			0		
55 to 59	4			6			2			1			0		
60 to 64	0			0			1			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

1. Effective Date: June 27, 1964.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Local 7 Zone 3 Collective Bargaining Agreement.
4. Eligibility: Immediate.
5. Year of Service: 1 Year of Service for each Plan Year with 1,000 hours worked, with $\frac{1}{10}$ of a year for each 100 hours worked.
6. Contribution Rate: \$12.44 per hour effective May 1, 2024.
7. Normal Retirement:

a. Eligibility Age 62.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
Prior to 5/1/2001	3.25%
5/1/2001 – 4/30/2009	2.77%*
5/1/2009 – 4/30/2019	1.00%*
5/1/2019 and later	1.00%

\$55 minimum benefit with 10 Years of Service (5 Years if Non-Bargaining).

*Subject to hourly contribution credit limits: \$4.51 (5/1/2005); \$4.76 (5/1/2006); \$5.01 (5/1/2007); \$5.86 (5/1/2013); \$6.21 (5/1/2014); \$6.60 (5/1/2015); \$7.50 (5/1/2016); \$7.80 (5/1/2017); \$9.10 (5/1/2018).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Service.

b. Monthly Benefit

If 500 hours are worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{1}{2}$ of 1% for each of the next 36 months that Early Retirement precedes age 60. Benefit is unreduced if age 58 with 30 Years of Service. If retirement precedes age 58, then calculated as for Normal Retirement reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 58.

If 500 hours are not worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 62.

9. Vested Retirement:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

10. Disability:

a. Eligibility

Permanent and Total Disability with 10 Years of Service.

b. Monthly Benefit

Calculated as for and payable until Normal Retirement or Early Retirement with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

11. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. Surviving spouses can elect a one-time payment of contributions made on behalf of the deceased participant with benefit reduced to reflect the one-time payment.

Beneficiaries of unmarried deceased participants receive a one-time payment of the contributions made on behalf of the deceased participant.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 6.00%.

13. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity unreduced for Pop-Up (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity unreduced for Pop-Up (QOSA), a Life Annuity with 60 or 120 payments guaranteed, or a Social Security Level Income Option.

14. Changes Since Last Year:

The hourly contribution rate was increased.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BoT, Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund	D Employer Identification Number (EIN) 38-6237161	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	60,114,341
(2) Actuarial value of assets for funding standard account	1b(2)	63,511,966
c (1) Accrued liability for plan using immediate gain methods	1c(1)	74,795,598
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	74,795,598
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	124,763,107
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,310,997
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,591,253
(3) Expected plan disbursements for the plan year	1d(3)	5,771,253
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE 	1/30/26	
Signature of actuary	Date	
Kevin A. Cole	23-09098	
Type or print name of actuary	Most recent enrollment number	
Cuni, Rust & Strenk	(513) 891-0270	
Firm name	Telephone number (including area code)	
4555 Lake Forest Dr - Suite 620		
US Cincinnati OH 45242-3760		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60,114,341
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	297	67,997,817
(2) For terminated vested participants	127	15,426,406
(3) For active participants:		
(a) Non-vested benefits		3,844,188
(b) Vested benefits		37,494,696
(c) Total active	233	41,338,884
(4) Total	657	124,763,107
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.18 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	4,801,155				
Totals ▶			3(b)	4,801,155	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.56	%				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td>☐ Yes ☐ No ☒ N/A</td> </tr> </table>			Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
Pre-retirement	Post-retirement						
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A						
c Mortality table code for validation purposes:							
(1) Males	6c(1)	9P	9P				
(2) Females	6c(2)	9FP	9FP				
d Valuation liability interest rate	6d	7.50	%				
e Salary scale	6e	%	☒ N/A				
f Withdrawal liability interest rate:							
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A					
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)						
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1	%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.0	%				
i Expense load included in normal cost reported in line 9b	6i	☐ N/A					
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)						
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	180,000					
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐					

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	631,678	66,568

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,888,508

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	28,927,004	4,779,914
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	500,132	
e Total changes. Add lines 9a through 9d	9e	7,168,554	
Credits to funding standard account:			
f Prior year credit balance, if any	9f	6,790,071	
g Employer contributions. Total from column (b) of line 3	9g	4,801,155	
h Amortization credits as of valuation date		Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9h	10,853,301	1,985,756
j Full funding limitation (FFL) and credits:	9i		834,975
(1) ERISA FFL (accrued liability FFL)	9j(1)	25,111,824	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	52,870,851	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	14,411,957	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,243,403	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes	☐ No