

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 <h1 style="text-align: center;">2024</h1> 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 <u>SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u>	1c Effective date of plan <u>05/01/2010</u> 2b Employer Identification Number (EIN) <u>30-0625287</u> 2c Plan Sponsor's telephone number <u>615-859-0131</u> 2d Business code (see instructions) <u>238900</u>

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.	02/16/2026	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	20528
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)	6709
	6a(2)	7142
	6b	0
	6c	15690
	6d	22832
	6e	0
	6f	22832
	6g(1)	20528
6g(2)	22832	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	265

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND	D Employer Identification Number (EIN) 30-0625287	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	126576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MONEY MARKET & MUTUAL FUNDS

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

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

STRANCH, JENNINGS & GARVEY

223 ROSA L. PARKS AVE
NASHVILLE, TN 37203

62-0513048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6613	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UBS FINANCIAL SERVICES

3102 W END AVE STE 500
NASHVILLE, TN 37203

13-2638166

(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 28	NONE	47089	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANIELS IRWIN & AYLOR

223 MADISON ST., STE 112
MADISON, TN 37115-3660

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET & MUTUAL FUNDS	19 28	
(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.	
MONEY MARKET & MUTUAL FUNDS	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND	D Employer Identification Number (EIN) 30-0625287

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	692739	353663
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	381347	417488
(2) Participant contributions		
(3) Other	6190	2955
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	743724	1187238
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	40193612	46775725
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	5245	4300

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	42022857	48741369
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	5163	5611
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5163	5611
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	42017694	48735758

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)	5018645	
(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)		5018645
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39467	
(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)		39467
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2346773	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2346773
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		861079
c Other income	2c		274
d Total income. Add all income amounts in column (b) and enter total.....	2d		8266238

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1289756	
(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)		1289756
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)	116000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14050	
(5) Investment advisory and investment management fees	2i(5)	47089	
(6) Bank or trust company trustee/custodial fees	2i(6)	1468	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6613	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	226	
(11) Other expenses.....	2i(11)	72972	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		258418
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1548174

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6718064
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND	D Employer Identification Number (EIN) 30-0625287	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>30-0625287</u>		
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	286

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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	5018645	
b Enter the amount contributed by the employer to the plan for this plan year	6b	5018645	
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	0	
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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

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

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

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ORGANIZATION AND PURPOSE
SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND

APRIL 30, 2025

Date of Agreement and Declaration of Trust

May 1, 2010

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Glenn Farner

Chairman

Larry S. Parks

Secretary

Purpose of the Plan

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



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Southeast Laborers Supplemental Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Southeast Laborers Supplemental Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **Southeast Laborers Supplemental Pension Fund** as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended April 30, 2025 and 2024, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants

December 5, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30,

2025

2024

ASSETS

Investments, at fair value:

Money market fund

\$ 1,187,238 \$ 743,724

Mutual and exchange traded funds

46,775,725 40,193,612

47,962,963 40,937,336

Receivables:

Employer contributions

417,488 381,347

Accrued investment income

2,889 3,285

Late penalties

66 481

Withholding tax refunds

0 2,424

Prepaid expenses

4,300 5,245

Cash

353,663 692,739

Total assets

48,741,369 42,022,857

LIABILITIES

Accounts payable and accrued expense

5,611 5,163

NET ASSETS AVAILABLE FOR BENEFITS

\$ 48,735,758 \$ 42,017,694

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Additions		
Employer contributions	\$ 5,018,645	\$ 4,856,125
Investment income	2,386,240	1,627,204
Realized gains (losses) on sale of investments	538,256	(401,207)
Late penalties	274	4,235
Total additions	<u>7,943,415</u>	<u>6,086,357</u>
Deductions		
Benefits paid	1,289,756	913,511
Administration fees	116,000	74,000
Audit fees	14,050	14,800
Legal fees	6,613	3,260
Bank charges	1,468	74
Investment consulting & management fees	47,089	38,907
Printing and mailing	52,737	50,410
Fiduciary liability insurance	5,520	5,253
Cyber liability insurance	3,025	3,128
Bond expense	1,114	1,114
Trustees' meeting expense	226	376
Death audit/address trace fees	10,576	13,943
Total deductions	<u>1,548,174</u>	<u>1,118,776</u>
Net additions	6,395,241	4,967,581
Unrealized appreciation of assets	<u>322,823</u>	<u>1,583,801</u>
Net increase in assets for the year	6,718,064	6,551,382
Net assets available for benefits at beginning of year	<u>42,017,694</u>	<u>35,466,312</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 48,735,758</u></u>	<u><u>\$ 42,017,694</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Southeast Laborers Supplemental Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Plan was established May 1, 2010, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits to eligible participants. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreements. The collective bargaining agreements currently provide for contribution rates from \$0.03 to \$8.00 per hour worked by participants.
3. **Investments** - The investments are directed by the Board of Trustees and, therefore, are not participant-directed.
4. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for that participant plus an allocation of investment income earned during the Plan Year minus an allocation of the Plan's operating expenses for the Plan Year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
5. **Vesting** - Participants are immediately vested in their respective accumulated account balances.
6. **Retirement benefits** - Retirement benefits under the Plan are payable in the form of a single lump sum payment equal to the participant's accumulated share in their account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

7. **Pre-Retirement death benefits** - In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the spouse of the participant in the form of a single lump sum payment. If the participant is unmarried at the time of their death, their beneficiary shall be entitled to receive the balance of the participant's individual account in the form of a single lump sum payment.
8. **Disability benefits** - In the event a participant becomes totally and permanently disabled prior to their normal retirement date they shall be entitled to a distribution of their full accumulated account balance in the form of a single lump sum payment.
9. **Cash-Out distributions** - Under certain circumstances where the employment of a participant with an employer has terminated and the participant's accumulated account balance is not in excess of \$2,000, the participant may apply for a distribution of the entire balance of their account.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during and as of the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- C. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- D. **Payment of benefits** - Benefits are recorded when paid.
- E. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- F. **Subsequent events** - The Plan has evaluated subsequent events through December 5, 2025, the date the financial statements were available to be issued.

NOTE 3 - PRIORITIES UPON TERMINATION

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

NOTE 4 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on January 9, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

NOTE 4 - INCOME TAX STATUS (CONTINUED)

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

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTE 6 - INVESTMENTS

The Plan's investment portfolio as of April 30, 2025, consisted of:

	<u>Fair Value at 4/30/24</u>	<u>Net Investments Purchased Sold</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 4/30/25</u>
Money market fund	\$ 743,724	\$ 443,514	\$ 0	\$ 1,187,238
Mutual and exchange traded funds	<u>40,193,612</u>	<u>6,259,290</u>	<u>322,823</u>	<u>46,775,725</u>
	<u>\$40,937,336</u>	<u>\$6,702,804</u>	<u>\$ 322,823</u>	<u>\$47,962,963</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

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

As of April 30, 2025 and 2024, all Plan investments were valued under **Level 1** of the fair value hierarchy outlined above.

NOTE 8 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>Year Ended</u> <u>4/30/25</u>	<u>Year Ended</u> <u>4/30/24</u>
Realized gains (losses) per the financial statements	\$ 538,256	\$ (401,207)
Conversion from historical cost to revalued cost required by Form 5500	(440,360)	195,393
Add: Realized (gains) losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(97,896)</u>	<u>205,814</u>
Realized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

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

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

	Year Ended <u>4/30/25</u>	Year Ended <u>4/30/24</u>
Unrealized gains per the financial statements	\$ 322,823	\$ 1,583,801
Conversion from historical cost to revalued cost required by Form 5500	440,360	(195,393)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(763,183)</u>	<u>(1,388,408)</u>
Unrealized gains per the Form 5500	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 9 - RISKS AND UNCERTAINTIES

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

The employers contributing to the Pension Fund are primarily located in the Southeastern United States which subjects the Fund to the risks associated with the economy in this area.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

APRIL 30, 2025

NOTE 10 - PLAN AMENDMENTS

Effective on or after January 1, 2025, the Trustees amended the Plan so that a participant will be eligible to receive a disability benefit if they have been deemed disabled via a Social Security Award Letter or if they have been deemed disabled through the Laborers' National Pension Fund.

At their January 29, 2025 meeting, the Trustees revised the distribution rules to read "age 73" with respect to participants who first attain said age on or after January 1, 2023.

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

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Vanguard is the Plan's primary investment manager; UBS Financial Services, Inc., is the Plan's investment custodian, overall investment manager, and investment consultant; and First Horizon is custodian of the Plan's general checking account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND****APRIL 30, 2025**

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
UBS Liquid Assets Government Fund		\$ <u>1,187,238</u>	\$ <u>1,187,238</u>
<u>Mutual and Exchange Traded Funds</u>			
American Funds Capital Income Builder Fund	30,703.386	1,978,521	2,216,477
Applied Finance Explorer Fund	55,653.460	1,175,127	1,123,087
Camelot Event Driven Fund	62,567.549	1,292,996	1,305,785
Fidelity Large Cap Growth Index Fund	69,792.989	2,228,133	2,504,870
First Eagle Global Fund	31,942.724	1,990,883	2,319,681
Pacer US Cash Cows 100 ETF	25,118.000	1,207,098	1,302,368
Pacer US Small Cap Cash Cows ETF	24,954.000	1,143,232	889,610
Vanguard Short-Term Corporate Bond Fund	259,287.829	5,640,934	5,572,096
Vanguard Short-Term Inflation Protected Fund	70,822.721	1,688,647	1,782,608
Vanguard Tax-Managed Balanced Fund	205,685.591	7,060,861	9,013,143
Vanguard Wellesley Income Fund	154,802.706	9,758,273	9,394,976
Vanguard Wellington Fund	93,638.194	6,784,089	6,779,405
Vanguard Windsor Fund	37,745.768	<u>2,880,295</u>	<u>2,571,619</u>
		<u>44,829,089</u>	<u>46,775,725</u>
		\$ <u><u>46,016,327</u></u>	\$ <u><u>47,962,963</u></u>

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

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2025

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

SCHEDULE OF REPORTABLE TRANSACTIONS

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2025

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
Vanguard Tax-Managed Small Cap Fund	Mutual Fund	\$	\$ 2,140,932	\$ 1,602,676	\$ 2,140,932	\$ 538,256

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
AECOM	\$ 0	\$ 2,030
AP Midwest	406	1,007
Api	0	1,621
ARS Aleut Remediation	11,501	8,667
AZCO	13,208	19,442
Access Limited Construction	50,538	26,600
Action Electric	1,051	657
Acuff Enterprises	1,373	6,008
Aecon Industrial Management	44,294	33,708
Alabama Painting	1,678	1,568
Alberici Constructors	0	585
Alexander Title	0	772
Allied Power Services	0	6,797
Allison Smith Company	28,960	7,355
AllTrack	972	879
American Civil Construction	415	0
American Contracting & Services	8,375	4,353
American National Insulation	0	3,139
Ames Construction	0	805

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Andis	\$ 290	\$ 1,070
Apex Construction	1,045	0
Apex Industrial	990	3,649
Apollo Mechanical	3,790	1,391
Appalachian Pipeline	3,282	7,655
Aptim Services	69	8,500
ArmorMax Construction	408	0
Ashton & Company	2,349	2,284
Associated Pipeline Contractors	58,950	89,508
Atlantic Lining	1,073	0
Atlantic Plant Maintenance	12,675	9,164
Automatic Systems	0	24
B&N Clearing & Environmental	19,115	0
BCS Contractors	0	503
B.H. Craig Construction	17,768	22,249
BHI Specialty Services	0	156,497
BVCI	332	6,960
Baker's Construction Services	2,426	3,293
Barnard Construction	18,231	15,086

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Barton Malow	\$ 1,423	\$ 13,289
Bechtel Construction	61,677	16,002
Berkel & Company	175	0
Beyond New Horizons	8,902	0
Black IPO	691	128
Black Veatch Construction	8,416	0
Blackhawk Foundation	11	0
Blankenship Group	2,377	177
Blevins Construction	4,854	2,452
Bluegrass Concrete Cutting	0	1,136
BluRoc	247	104
Bond Civil & Utility Construction	0	456
Bondy Insulation	229	0
Bowen Engineering	196	395
Brandenburg Industrial	72,103	61,357
BrandSafway	600	66
Broadway Electric	920	830
Buteyn-Peterson	113	0
C.A. Murren & Sons	3,547	675

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
C.E. Bourne	\$ 1,550	\$ 2,711
CR Meyer	5,715	4,267
CTI & Associates	13,796	10,852
Capital Energy Group	1,398	11,969
Capital Railroad Contracting	702	0
Castle Black	756	0
Cates & Puckett	7,294	6,775
Central Electrical Systems	290	564
Central Maintenance & Welding	3,263	3,439
Champion Industrial	3,074	4,596
Champion Painting	29,101	11,844
Charps	6,930	19,547
Chase Plumbing	0	285
Chesapeake Containment	22	0
Chugach Federal Solutions	2,089	5,867
City-State LLC	115	1,587
Cleveland Electric Company	2,301	6,948
Cogburn Brothers	3,213	2,899
Colburn Construction	4,717	8,554

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Commercial Contracting	\$ 397	\$ 3,973
Consolidated Nuclear Security	92,271	72,593
Continental Pipeline	151	1,926
Contract Management	3,332	4,224
Contractors Rental Corporation	816	9,047
D&N Tanks	9,798	10,954
DFM Commercial	1,425	1,963
DYWIDAG Systems	102	0
Danieli Taranis	2,242	1,766
David Mason Associates	4,128	0
Day & Zimmermann	468,561	337,252
De-Cal	19	802
Devon Industrial	1,038	2,490
Dun Transportation	0	381
Duncan Machinery Movers	1,093	742
Dunn Company	40	23
Durr Systems	14,282	2,511
Dykon Blasting	3,786	0
ESG Construction	774	1,157

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
ESW Plant Services	\$ 20,003	\$ 13,445
Edgerton Contractors	2,872	426
Edgewater Technical	1,323	0
Electrical Contracting Service	0	185
Encompass Pipeline	0	132
Enerfab	0	72
Environmental Abatement	0	302
Eskola LLC	633	5
Evans Grading	1,843	1,066
FM Sylvan	1,311	547
Fabcon	4,550	9,843
Fabcon Precast	323	90
Fence Builders	0	893
Fessler & Bowman	1,518	9,723
Fisher Contracting	3,973	4,784
Five Star Energy Services	173	1,203
Flatirons Drilling	904	0
Fluor Maintenance	7,434	4,629
Ford Construction	592	108

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Four Star Paving	\$ 146	\$ 718
G&A Environmental Contractors	26,787	19,396
G&G Construction	512	0
GD Barri & Associates	745	504
GDI Services	88,479	61,418
G-UB-MK	0	49,003
Gabe's Construction	5,715	0
Gallagher Kaiser	6,968	282
Garnet Electric	0	617
Garney Companies	577	491
Geiger Brothers	1,370	809
Gem Technologies	5,269	5,130
Genesys Industrial	0	488
Georgia Fence Company	0	43
Gillespie & Powers	7,278	377
Goldman's Clearing & Site Prep	0	108
Goyette Mechanical	721	733
Grade South	2,919	3,462
Great American Contracting	8,070	21,196

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Gribbins Insulation	\$ 0	\$ 423
Gwinnup Restoration	1,037	0
H10 Technologies	0	43
H & H Brown	1,313	2,431
Hallaton	0	221
Hamilton Contracting	608	531
Hanging H Companies	0	1,650
Harrison Construction	22	180
Hatfield Construction	0	7
Hayward Baker	1,645	0
Heimbrock	0	131
Helmkamp Construction	0	441
Henkels & McCoy	3,885	59,201
Hilton Ventilation	0	38
Hoyt, Brumm & Link	35	0
Hubbard Trucking	859	879
Humber Plumbing	432	424
Hunter Modular Construction	0	493
Huxted Trenchless	14,266	7,131

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Hydro Green Erosion Control	\$ 767	\$ 200
IBEW Local Union No. 175 Building Corporation	1,418	1,188
ICC Commonwealth	4,128	2,675
Ideal Contracting	0	1,470
Independence Excavating	23,840	25,273
Industrial Alliance	5,421	0
Industrial Contractors	1,558	1,379
Industrial Facilities Solutions	329	235
Industrial Maintenance	1,948	1,704
InfraSource Construction	1,234	10,156
Inglett & Stubbs	692	750
InterCon Construction	0	2,992
International Industrial	10,238	20,679
Interstate Improvement	8	161
Iron Mountain Construction	10,300	11,583
J. Williams Industrial Group	0	824
J&J General Maintenance	698	932
J.L. Allen Services	215	0
J.T. Thorpe & Son	392	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Jack Vogel Simulated Brick & Stone	\$ 5,080	\$ 4,322
JBrennon Construction	0	280
Jenkins Masonry	2	126
John E. Green Company	649	2,093
Johnson Contractors	5,002	4,910
Justice Business Services	58	0
Kiewit Nuclear	20,001	0
Kiewit Power	45,488	10,637
King Industries	1,985	3,521
L.E. Myers Company	1,915	620
LG Barcus & Sons	238	0
LJ Services	0	887
Laborers Local Union No. 366	6,870	5,596
Laborers Local Union No. 386	66,432	56,762
Laborers Local Union No. 515	41,600	32,352
Laborers Local Union No. 517	25,924	29,452
Laborers Local Union No. 559	6,480	8,760
Laborers Local Union No. 630	8,320	8,220
Laborers Local Union No. 818	33,216	27,680

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Laborers Local Union No. 846	\$ 33,216	\$ 27,680
Laborers Local Union No. 1652	19,824	38,367
Lambert	0	67
Laney Directional Drilling	30,663	13,745
Lash Refractory Services	3,713	5,014
Lee Machinery Movers	0	1,354
Leidal & Hart	7	717
Lesco Design & Manufacturing	13,367	999
Letourneau Enterprises	0	13,426
Lilja	148	0
Lunda Construction	2,321	700
MAC Industrial Services	752	0
MB Erosion Control	72	231
MCT Services	2,406	74
M.R. Pittman Group	7,109	6,610
Malcolm Drilling	56,012	26,133
Max Floor Specialist	539	4,355
Maxx HDD	3,742	6,869
McAbee Construction	21,812	33,493

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Met-Con	\$ 4,323	\$ 3,979
Michels Pipeline	33,354	36,947
Midwest Steel	5,408	0
Miller Pipeline	110,174	115,563
Momentum Pipeline	0	180
Morgan Corporation	5,268	5,973
Morris-Shea Bridge	0	47
Morsey Constructors	0	495
NPL Great Lakes	3,076	405
Nat Tech	2,182	0
National Aerospace Solutions	3,376	19,108
National Environmental Contractors	4,901	584
National Steel City	2,918	14,535
Newtron	811	4,558
Nicholson Construction	4,594	457
Norris & Son	79	19
North Alabama Asphalt	1,169	0
North Country Directional Driling	8,133	3,605
North Wind Construction	0	3,572

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Northern Clearing	\$ 195	\$ 5,011
OMI Refractories	12,048	13,964
Otis Minnesota Services	3,183	23,196
PCI Energy Services	275,439	21,193
Palmer Contractors	5,037	4,913
Parkes Mechanical	2,794	437
Pe Ben USA	3,285	6,752
Penhall Company	1,262	2,631
Performance Abatement	1,720	1,237
Performance Contracting	1,490	1,751
Perma-Fix Environmental	659	0
Phillips & Jordan	10,553	7,605
Phillips Contractors Management	0	31
Pipe Sak	369	0
Pipeline Construction Workers	9,454	10,380
Power Generation Services	0	83
Precision Dewatering	716	16,302
Precision Infrastructure	131,762	0
Precision Pipeline	187,957	670,988

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Precision West	\$ 18,352	\$ 12,891
Pretech Directional Drilling	14,862	0
Price Gregory International	200,590	243,321
Progressive Insulation	0	427
Progressive Mechanical	296	1,810
ProSeed Restoration	572	1,024
Pullman Power	10,096	12,766
R. Clark & Sons	7,030	517
REM Services	1,810	17,468
Rachel Contracting	733	0
Ragnar Benson	0	335
Re-Engineered Business Solutions	136,897	162,812
Red Cedar Steel	0	1,977
Renascent	1,728	1,119
Richard Goettle, Inc.	2,880	2,535
Richmond Country Constructors	0	10,449
River City Construction	166	1,969
Rockford	13,579	16,619
Rogers Group	665	285

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Rolling Plains Construction	\$ 630	\$ 3,863
RowCon	7,770	3,871
Russo	97,852	85,836
SAK Construction	45,842	37,308
SDP	2,369	3,036
Saabs Electrical	1,735	1,649
Sachs Civil	5,421	2,039
Savannah River Mission Completion	216,044	204,762
Savannah River Nuclear	161,569	117,662
Schad Boiler Setting	554	634
Schnabel Foundation	3,138	2,283
Sheet Piling Services	0	338
Shimmick Construction	106,260	146,621
Siemens Generation Services	17,123	5,482
Simco Construction	237	2,906
Simpson & Brown	55	0
Snelson Companies	7,177	2,030
Soil Installers	89	0
South Central Laborers' Training	600	80

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Southeast Laborers District Council	\$ 43,724	\$ 37,951
Stebbins	0	613
Steve Ayers Construction	0	242
Street Legal Industries	1,103	199
Superior Construction	0	3,164
Supreme Industries	778	0
T.G. Mercer	90	292
T.U. Parks Construction	3,782	3,013
Thalle Construction	0	500
The Beck Group	795	873
The Boldt Company	2,770	1,655
The HDD Company	4,212	6,359
The Hillis Group	826	3,525
The McGraley Company	65	286
The Schaefer Group	547	398
The State Group Industrial	149,498	15,237
Trans Ash	0	143
Tri-State Drilling	0	1,222
Triangle Enterprises	414	1,159

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHEAST LABORERS SUPPLEMENTAL

PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Turner Construction	\$ 4,786	\$ 2,939
TurbinePROs	515	115
Twin City Tunneling	0	90
UCOR/URS/CH2M	121,481	119,987
US Fusion & Specialty Construction	2,550	1,800
US Pipeline	35,451	15,612
United Electric	0	142
United Piping	5,052	19,233
Universal	250	1,347
VEC	915	2,034
Vega Corporation of Tennessee	3,983	4,709
Veit & Company	3,987	12,602
Ventcon	4,169	1,817
Viking Industrial	0	216
Voith Hydro	1,500	0
Volunteer Erosion	0	148
Vulcan	148,682	96,667
W&T Contracting	4,832	15,735
WB Koester	0	2,269

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SOUTHEAST LABORERS SUPPLEMENTAL
PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Walbridge Equipment	\$ 50,308	\$ 37,726
Walt Disney Company	529,808	435,666
Wasco	135	244
Williams Plant Services	0	9,856
Williams Refractory Services	51	0
Wright Brothers Contracting	1,695	1,435
Z Excavating	0	1,196
	<u>4,969,049</u>	<u>4,815,747</u>
Add: Reciprocal Contributions Received	50,613	41,132
Less: Refunds	<u>(1,017)</u>	<u>(754)</u>
	<u>\$ 5,018,645</u>	<u>\$ 4,856,125</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 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 <div style="font-size: 2em; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **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 the DFVC program

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - SOUTHEAST LABORERS SUPPLEMENTAL PENSION FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	1c Effective date of plan 05/01/2010	2b Employer identification Number (EIN) **-***5287
	2c Plan Sponsor's telephone number 615-859-0131	2d Business code (see instructions) 238900

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		12/11/2025	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/11/25	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		20528
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		6709
a(2) Total number of active participants at the end of the plan year	6a(2)		7142
b Retired or separated participants receiving benefits	6b		0
c Other retired or separated participants entitled to future benefits	6c		15690
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d		22832
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		0
f Total. Add lines 6d and 6e .	6f		22832
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		20528
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		22832
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		265

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

2C

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

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

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 _____

UBS Liquid Assets Government Fund

Fund summary

Investment objective

To provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum account fee	
UBS Financial Services Inc. IRA-RMA Program	\$ 175
UBS Financial Services Inc. IRA Program	\$ 100

UBS Financial Services Inc. may charge other account fees for certain other features offered through its programs. Please contact your Financial Advisor for more information, including the timing of the assessment of any applicable fee to your account. Certain types of accounts are not subject to the above referenced program fees.

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

Management fees*	0.02%
Distribution and/or service (12b-1) fees	None
Other expenses	0.04
Total annual fund operating expenses*	0.06

* Under its agreement with UBS Asset Management (Americas) LLC ("UBS AM"), the fund reimburses UBS AM for its direct costs and expenses incurred in managing the fund's portfolio, which are included in "Management fees" above. The fund also reimburses UBS AM for its direct costs and expenses in administering the fund. UBS AM's direct costs for management and administration services exclude any costs attributable to overhead or any profit charge.

Capital Income Builder®

Summary prospectus

January 1, 2025



Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1
	CAIBX	CIBCX	TCIBX	CIBFX	CAIFX	CFIHX	CIRAX	CIRCX	CIREX	TCBBX	CIRFX
Class	529-F-2	529-F-3	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FBCIX	FWCBX	RIRAX	RIRBX	RCEEX	RIRCX	RIREX	RIRHX	RIRFX	RIRGX	

Before you invest, you may want to review the fund’s prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund’s prospectus, statement of additional information, reports to shareholders and other information about the fund online at capitalgroup.com/prospectus. You can also get this information at no cost by calling (800) 421-4225 or by sending an email request to prospectus@americanfunds.com. The current prospectus and statement of additional information, dated January 1, 2025, are incorporated by reference into this summary prospectus.

Investment objectives The fund has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The fund’s secondary objective is to provide growth of capital.

Fees and expenses of the fund This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds (\$250,000 for Class 529-A shares). More information about these and other discounts is available from your financial professional, in the “Sales charge reductions and waivers” sections on page 36 of the prospectus and on page 83 of the fund’s statement of additional information, and in the sales charge waiver appendix to the prospectus.

Shareholder fees (fees paid directly from your investment)

Share class:	A	529-A	C and 529-C	529-E	T and 529-T	All F and 529-F share classes	All R share classes
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	3.50%	none	none	2.50%	none	none
Maximum deferred sales charge (load) (as a percentage of the amount redeemed)	1.00*	1.00*	1.00%	none	none	none	none
Maximum sales charge (load) imposed on reinvested dividends	none	none	none	none	none	none	none
Redemption or exchange fees	none	none	none	none	none	none	none

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

Share class:	A	C	T	F-1	F-2	F-3	529-A
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.25	0.99	0.25	0.25	none	none	0.23
Other expenses	0.11	0.12	0.11	0.18	0.15	0.04	0.16
Total annual fund operating expenses	0.59	1.34	0.59	0.66	0.38	0.27	0.62

Share class:	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.98	0.49	0.25	0.25	none	none	1.00
Other expenses	0.16	0.13	0.16	0.23	0.13	0.09	0.13
Total annual fund operating expenses	1.37	0.85	0.64	0.71	0.36	0.32	1.36

Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6
Management fees	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Distribution and/or service (12b-1) fees	0.75	0.60	0.50	0.25	none	none	none
Other expenses	0.38	0.24	0.18	0.14	0.19	0.08	0.04
Total annual fund operating expenses	1.36	1.07	0.91	0.62	0.42	0.31	0.27

* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

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

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. You may be required to pay brokerage commissions on your purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class:	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
1 year	\$632	\$236	\$309	\$67	\$39	\$28	\$411	\$239	\$87	\$314	\$73	\$37	\$33	\$138
3 years	753	425	434	211	122	87	542	434	271	450	227	116	103	431
5 years	885	734	571	368	213	152	684	750	471	598	395	202	180	745
10 years	1,270	1,407	969	822	480	343	1,097	1,163	1,049	1,028	883	456	408	1,635

Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	For the share classes listed to the right, you would pay the following if you did not redeem your shares:	Share class:	C	529-C
1 year	\$138	\$109	\$93	\$63	\$43	\$32	\$28	1 year	\$138	\$139	
3 years	431	340	290	199	135	100	87	3 years	425	434	
5 years	745	590	504	346	235	174	152	5 years	734	750	
10 years	1,635	1,306	1,120	774	530	393	343	10 years	1,407	1,163	

Portfolio turnover The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's investment results. During the most recent fiscal year, the fund's portfolio turnover rate was 56% of the average value of its portfolio.

Principal investment strategies The fund normally invests at least 90% of its assets in income-producing securities (with at least 50% of its assets in common stocks and other equity securities). The fund invests primarily in a broad range of income-producing securities, including common stocks and bonds. In seeking to provide a level of current income that exceeds the average yield on U.S. stocks, the fund generally looks to the average yield on stocks

APPLIED FINANCE EXPLORER FUND

Investment Objective

The investment objective of the Applied Finance Explorer Fund (the “Explorer Fund”) is long-term capital appreciation.

Fees and Expenses of the Explorer Fund

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

	<u>Investor Class</u>	<u>Institutional Class</u>
Shareholder Fees (fees paid directly from your investment)	None	None
Annual Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.14%	1.14%
Distribution (12b-1) and Service Fees	0.25%	None
Other Expenses:		
Shareholder Services Plan	0.15%	0.08%
Other Expenses ⁽¹⁾	0.14%	0.14%
Total Other Expenses	<u>0.29%</u>	<u>0.22%</u>
Total Annual Fund Operating Expenses	<u>1.68%</u>	<u>1.36%</u>
Less Fee Waivers and/or Expense Reimbursements ⁽²⁾	<u>(0.60%)</u>	<u>(0.53%)</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ⁽²⁾	<u>1.08 %</u>	<u>0.83%</u>

⁽¹⁾ Other Expenses do not reflect 0.01% of certain costs of preparing, printing and mailing the Fund’s Proxy Statement and related proxy materials and all other costs incurred in connection with the solicitation of proxies for the Fund’s Shareholders’ Meeting.

⁽²⁾ The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Explorer Fund (exclusive of interest, expenses incurred under a plan of distribution adopted pursuant to the Rule 12b-1 under the 1940 Act, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.83% of the daily net assets of the Explorer Fund. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by the Explorer Fund within thirty-six months following the date such waiver and/or reimbursement was made, provided that the Explorer Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. This expense limitation agreement may not be terminated prior to September 1, 2026, unless mutually agreed to in writing by the parties.

CAMELOT EVENT-DRIVEN FUND SUMMARY

Investment Objective. The Camelot Event-Driven Fund's (the "Fund") investment objective is to provide long-term growth of capital.

Fees and Expenses. This table describes fees and expenses that you may pay if you buy and hold Fund shares. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Frank Funds (the "Trust"). More information about these and other discounts is available from your financial professional and in the "**Reduction or Waiver of Front-End Sales Charges**" section on page 23 of the Fund's Prospectus. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables or the examples below.**

Shareholder Fees (fees paid directly from your investment)	Class A	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	2.50%	NONE
Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price) ⁽¹⁾	1.00%	NONE
Redemption Fee (as a percentage of amount redeemed on shares held less than 5 business days)	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.30%	1.30%
Distribution (12b-1) Fees	0.25%	NONE
Total Other Expenses	0.56%	0.54%
Shareholder Servicing Fees	0.10%	0.10%
Dividends on Short Positions	0.00%	0.00%
Remaining Other Expenses	0.46%	0.44%
Total Annual Fund Operating Expenses	2.11%	1.84%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	0.09%	0.07%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.02%	1.77%

⁽¹⁾The 1.00% maximum deferred sales charge may be assessed in the case of investments at or above the \$250,000 breakpoint (where you do not pay an initial sales charge) on shares redeemed within 18 months of purchase.

⁽²⁾Camelot Event-Driven Advisors, LLC (the "Adviser"), has contractually agreed to waive its management fees and/or assume expenses to the extent necessary to reduce the Total Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, taxes, all interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees, 12b-1 fees and expenses, and extraordinary expenses such as litigation) when they exceed 1.74% of the Fund's average daily net assets (the "Annualized Expense Ratio"). This agreement will continue in effect until October 31, 2025. Any waivers and reimbursements made by the Adviser to the Fund are subject to recoupment by the Adviser within three (3) years following the date of such waiver or reimbursement, provided that such recoupment does not cause the Total Annual Fund Operating Expenses to exceed the Annualized Expense Ratio in effect at the time of the (i) fee waiver and/or expense assumption, or (ii) the fee recoupment. This agreement shall be terminated upon the termination of the advisory agreement or, with respect to the Fund, in the event of its merger or liquidation.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain

Fund Summary

Fund:
Fidelity® Large Cap Growth Index Fund

Investment Objective

Fidelity® Large Cap Growth Index Fund seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

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

Management fee	0.035%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.000%
Total annual operating expenses	0.035%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 4
3 years	\$ 11
5 years	\$ 20
10 years	\$ 45

First Eagle Global Fund

Summary Information

Investment Objective

First Eagle Global Fund ("Global Fund" or the "Fund") seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world.

Fees and Expenses of the Global Fund

The following information describes the fees and expenses you may pay if you buy, hold and sell shares of the Global Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

You may qualify for sales charge discounts if you, together with certain related accounts, invest, or agree to invest in the future, at least \$25,000 in the Global Fund. Information about these and other discounts is available from your financial professional and in the *How to Purchase Shares* and *Public Offering Price of Class A Shares* sections on pages 190 and 197, respectively, and in the appendix to this Prospectus titled *Intermediary-Specific Front-End Sales Load and Waiver Terms*.

	Class A	Class C	Class I	Class R6
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price)	5.00	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	1.00*	1.00	None	None
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)				
Management Fees	0.75	0.75	0.75	0.75
Distribution and/or Service (12b-1) Fees	0.25	1.00	None	None
Other Expenses	0.10	0.11	0.11	0.04
Total Annual Operating Expenses (%)	1.10	1.86	0.86	0.79

* A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge.

Example

The following example is intended to help you compare the cost of investing in the Global Fund with the cost of investing in other mutual funds. This hypothetical example assumes you invest \$10,000 in the Fund for the time



Pacer US Cash Cows 100 ETF
Trading Symbol: COWZ
Listed on Cboe BZX Exchange, Inc.

Summary Prospectus
August 31, 2025
www.PacerETFs.com

Before you invest, you may want to review the Fund’s prospectus and statement of additional information (“SAI”), which contain more information about the Fund and its risks. The current prospectus and SAI dated August 31, 2025, are incorporated by reference into this summary prospectus. You can find the Fund’s prospectus, reports to shareholders, and other information about the Fund online at www.paceretfs.com/resources/items/cat/important-documents/. You can also get this information at no cost by calling 1-800-617-0004 or by sending an e-mail request to ETF@usbank.com.

Investment Objective

The Pacer US Cash Cows 100 ETF (the “Fund”) is an exchange traded fund (“ETF”) that seeks to track the total return performance, before fees and expenses, of the Pacer US Cash Cows 100 Index (the “Index”).

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.49%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.49%

Example

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they were to invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$50	\$157	\$274	\$616

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended April 30, 2025, the Fund’s portfolio turnover rate was 151% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed and maintained by Index Design Group (“IDG” or the “Index Provider”), an affiliate of Pacer Advisors, Inc., the Fund’s investment adviser (the “Adviser”).



Pacer US Small Cap Cash Cows ETF

Trading Symbol: CALF
Listed on Cboe BZX Exchange, Inc.

Summary Prospectus
August 31, 2025

www.PacerETFs.com

Before you invest, you may want to review the Fund’s prospectus and statement of additional information (“SAI”), which contain more information about the Fund and its risks. The current prospectus and SAI dated August 31, 2025, are incorporated by reference into this summary prospectus. You can find the Fund’s prospectus, reports to shareholders, and other information about the Fund online at www.paceretfs.com/resources/items/cat/important-documents/. You can also get this information at no cost by calling 1-800-617-0004 or by sending an e-mail request to ETF@usbank.com.

Investment Objective

The Pacer US Small Cap Cash Cows ETF (the “Fund”) is an exchange traded fund (“ETF”) that seeks to track the total return performance, before fees and expenses, of the Pacer US Small Cap Cash Cows Index (the “Index”).

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund (“Shares”). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.59%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.59%

Example

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they were to invest \$10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$60	\$189	\$329	\$738

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended April 30, 2025, the Fund’s portfolio turnover rate was 146% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed and maintained by Index Design Group (“IDG” or the “Index Provider”), an affiliate of Pacer Advisors, Inc., the Fund’s investment adviser (the “Adviser”).



Vanguard Short-Term Corporate Bond Index Fund Summary Prospectus

December 20, 2024

Admiral™ Shares

Vanguard Short-Term Corporate Bond Index Fund Admiral Shares (VSCSX)

The Fund's statutory Prospectus and Statement of Additional Information dated December 20, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a market-weighted corporate bond index with a short-term dollar-weighted average maturity.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

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

Management Fees	0.06%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.07%



Vanguard Short-Term Inflation-Protected Securities Index Fund Summary Prospectus

January 31, 2025

Admiral™ Shares

Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares (VTAPX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

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

Management Fees	0.05%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.06%



Vanguard Tax-Managed Balanced Fund Summary Prospectus

April 29, 2025

Admiral™ Shares

Vanguard Tax-Managed Balanced Fund Admiral Shares (VTMFX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide a tax-efficient return consisting of federally tax-exempt income, long-term capital appreciation, and a modest amount of taxable current income.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

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

Management Fees	0.08%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.09%

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the Fund provides a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical



Vanguard Tax-Managed Small-Cap Fund Summary Prospectus

April 29, 2025

Admiral™ Shares

Vanguard Tax-Managed Small-Cap Fund Admiral Shares (VTMSX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide a tax-efficient return consisting of long-term capital appreciation while tracking the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

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

Management Fees	0.08%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.09%



Vanguard Wellesley[®] Income Fund Summary Prospectus

January 31, 2025

Investor Shares & Admiral[™] Shares

Vanguard Wellesley Income Fund Investor Shares (VWINX)
Vanguard Wellesley Income Fund Admiral Shares (VWIAX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25	\$25

Annual Fund Operating Expenses

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

	Investor Shares	Admiral Shares
Management Fees	0.22%	0.15%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.23%	0.16%



Vanguard Wellington™ Fund Summary Prospectus

March 28, 2025

Investor Shares & Admiral™ Shares

Vanguard Wellington Fund Investor Shares (VWELX)
Vanguard Wellington Fund Admiral Shares (VWENX)

The Fund's statutory Prospectus and Statement of Additional Information dated March 28, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide long-term capital appreciation and moderate current income.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25	\$25

Annual Fund Operating Expenses

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

	Investor Shares	Admiral Shares
Management Fees	0.24%	0.16%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.25%	0.17%



Vanguard Windsor[™] Fund Summary Prospectus

February 28, 2025

Investor Shares & Admiral[™] Shares

Vanguard Windsor Fund Investor Shares (VWNDX)
Vanguard Windsor Fund Admiral Shares (VWNEX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 28, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to provide long-term capital appreciation and income.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25	\$25

Annual Fund Operating Expenses

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

	Investor Shares	Admiral Shares
Management Fees	0.35%	0.25%
12b-1 Distribution Fee	None	None
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses ¹	0.36%	0.26%

¹ The expense information shown in the table has been restated for Admiral Shares to reflect current fees.

01845 Board of Trustees - Southeast
30-0625287
FYE: 4/30/2025

Federal Statements
Southeast Laborers Supplemental Pension Fund
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
VANGUARD	TAX-MANAGED SMALL MUTUAL FUND	\$	\$ 2140932	\$	\$	\$ 1602676	\$ 2140932	\$ 538,256

01845 Board of Trustees - Southeast

30-0625287

Federal Statements

FYE: 4/30/2025

Southeast Laborers Supplemental Pension Fund Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	UBS LIQUID ASSETS GO	MONEY MARKET FUND	\$ 1,187,238	\$ 1,187,238
	AMERICAN FUNDS CAPIT	MUTUAL FUND	1,978,521	2,216,477
	APPLIED FINANCE EXPL	MUTUAL FUND	1,175,127	1,123,087
	CAMELOT EVENT DRIVEN	MUTUAL FUND	1,292,996	1,305,785
	FIDELITY LARGE CAP G	MUTUAL FUND	2,228,133	2,504,870
	FIRST EAGLE GLOBAL F	MUTUAL FUND	1,990,883	2,319,681
	PACER US CASH COWS 1	EXCHANGE TRADED FUND	1,207,098	1,302,368
	PACER US SMALL CAP C	EXCHANGE TRADED FUND	1,143,232	889,610
	VANGUARD ST CORPORAT	MUTUAL FUND	5,640,934	5,572,096
	VANGUARD SHORT TERM	MUTUAL FUND	1,688,647	1,782,608
	VANGUARD TAX MANAGED	MUTUAL FUND	7,060,861	9,013,143
	VANGUARD WELLESLEY I	MUTUAL FUND	9,758,273	9,394,976
	VANGUARD WELLINGTON	MUTUAL FUND	6,784,089	6,779,405
	VANGUARD WINDSOR	MUTUAL FUND	2,880,295	2,571,619