

|   |   |  |
|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**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**

|   |  |
|---|--|
| <p><b>1a</b> Name of plan<br/> <u>I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>         Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>         City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/> <u>IBEW LOCAL UNION 481 DEFINED CONTRIBUTION</u></p> <p><u>1828 N. MERIDIAN STREET</u><br/> <u>INDIANAPOLIS, IN 46202</u></p> | <p><b>1c</b> Effective date of plan<br/> <u>06/01/1980</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/> <u>35-1501496</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/> <u>317-923-4577</u></p> <p><b>2d</b> Business code (see instructions)<br/> <u>238210</u></p> |

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

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

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/16/2026 | JEFF WHEELER   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |      |
|---|--|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |      |
|   | <b>3c</b> Administrator's telephone number |      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |      |
|   | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 3179 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 2994 |
|   | <b>6a(2)</b>                               | 3110 |
|   | <b>6b</b>                                  | 49   |
|   | <b>6c</b>                                  | 151  |
|   | <b>6d</b>                                  | 3310 |
|   | <b>6e</b>                                  | 10   |
|   | <b>6f</b>                                  | 3320 |
|   | <b>6g(1)</b>                               | 3179 |
| <b>6g(2)</b>  | 3320                                       |      |
| <b>6h</b>   |  |      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 106  |

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

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> 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**
- (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 \_\_\_\_\_

---

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

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN</b>                                | <b>B</b> Three-digit plan number (PN) ▶                            | <b>003</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW LOCAL UNION 481 DEFINED CONTRIBUTION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>35-1501496</b> |            |

**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

**LEGAL & GENERAL INVESTMENT MGMT**

**20-8058531**

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

**GREAT GRAY TRUST COMPANY LLC**

**92-1941236**

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

**NEWTOWER TRUST COMPANY**

**30-0872552**

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

**MCMORGAN & COMPANY LLC**

**52-2334338**

---

---

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

GCM GROSVENOR L.P.

20-3979494

---

---

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

POLEN CAPITAL MANAGEMENT LLC

26-0319356

---

---

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

DEROY & DEVEREAUX

38-2251232

---

---

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

FOUNDRY PARTNERS LLC

46-1184506

---

---

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

FIERA CAPITAL

13-2726734

---

---

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

CHEVY CHASE TRUST COMPANY

52-2037618

---

---

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

GREAT LAKES ADVISORS

80-0292839

---

---

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

INVESCO TRUST COMPANY

46-3793325

---

---

---

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

LOOMIS SAYLES & COMPANY

20-8080381

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

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

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

JOHN HANCOCK RETIREMENT PLAN SERVIC

01-0233346

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 50                  | NONE  | 214503   | 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)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50                  | NONE  | 75000  | 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)

DAVID RAY

35-1501496

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 50                  | ADMINISTRATOR   | 72055  | 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)

LEDBETTER PARTNERS, LLC

03-0599899

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  | NONE  | 39560  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LEGACY PROFESSIONALS LLP

32-0043599

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 15 50               | NONE  | 36862  | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>                 |  |
| <b>A</b> Name of plan<br><u>I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN</u>                                       | <b>B</b> Three-digit plan number (PN) <u>003</u>                   |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>IBEW LOCAL UNION 481 DEFINED CONTRIBUTION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>35-1501496</u> |

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

|   |                               |   |
|---|-------------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BGO DAILY VALUE FUND</u>                    |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>               |                               |   |
| <b>c</b> EIN-PN <u>83-6177544-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5963375</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>       |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>        |                               |   |
| <b>c</b> EIN-PN <u>52-6328901-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8128491</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA STABLE VALUE TRUST</u>            |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>                |                               |   |
| <b>c</b> EIN-PN <u>93-6223188-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12004521</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NHIT CORE FIXED INCOME TRUST</u>            |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>     |                               |   |
| <b>c</b> EIN-PN <u>20-8080381-002</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31931195</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NHIT INTERMEDIATE DURATION FIXED</u>        |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>     |                               |   |
| <b>c</b> EIN-PN <u>20-8080381-004</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11004342</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>             |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>            |                               |   |
| <b>c</b> EIN-PN <u>31-1772714-003</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11950846</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL &amp; GENERAL MSCI ACWI EX US CIT</u> |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>               |                               |   |
| <b>c</b> EIN-PN <u>35-7085469-010</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29387943</u> |

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>          |  |
| <b>A</b> Name of plan<br><b>I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN</b>                                | <b>B</b> Three-digit plan number (PN) <b>▶</b> <b>003</b>          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW LOCAL UNION 481 DEFINED CONTRIBUTION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>35-1501496</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 38984                 | 42660           |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 1541557               | 1954094         |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 687058                | 2894321         |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 6419882               | 10714123        |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 57653905              | 50134664        |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 10770669              | 11932927        |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 106302170             | 110370713       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 84931445              | 107649790       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 24116                 | 18529           |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 268369786             | 295711821       |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 788408                | 251138          |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 138267                | 132909          |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 839231                | 203019          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 1765906               | 587066          |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 266603880             | 295124755       |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 16452858   |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 245550     |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 54332      |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 16752740  |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 69990      |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 69990     |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 935465     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 2611630    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 3547095   |
| (3) Rents.....   | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 47490879   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 42521745   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 4969134   |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 1738664    |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 9894879   |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 9627908   |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 4914      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 46605324  |

**Expenses**

|   |               |          |          |
|---|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 17437890 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |          |          |
| (3) Other .....   | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 17437890 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense .....   | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:   |               |          |          |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  | 134075   |          |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  | 219365   |          |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 32000    |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 75000    |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |          |          |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |          |          |
| (8) Legal fees .....  | <b>2i(8)</b>  | 39560    |          |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> | 23939    |          |
| (11) Other expenses .....   | <b>2i(11)</b> | 122620   |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 646559   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 18084449 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 28520875 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan .....  | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

**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   |
|--|-----|----|----------|
| <b>a</b> 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>b</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  |          |
| <b>c</b> 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  |          |
| <b>d</b> 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  |          |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000   |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |          |
| <b>g</b> 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   |    | 11932927 |
| <b>h</b> 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  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |          |
| <b>j</b> 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   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |          |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>I.B.E.W. LOCAL UNION 481 DEFINED CONTRIBUTION PLAN</b>                                | <b>B</b> Three-digit plan number (PN) ▶                            | <b>003</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW LOCAL UNION 481 DEFINED CONTRIBUTION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>35-1501496</b> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |          |            |
|--|----------|------------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | <b>1</b> |            |
| <b>2</b> 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):<br>EIN(s): <u>80-0709115</u> |          |            |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |          |            |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | <b>3</b> | <b>156</b> |

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

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

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

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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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 \_\_\_\_\_.

**I.B.E.W. Local Union 481**  
**Defined Contribution Plan and Trust**

Financial Statements

June 30, 2025

**I.B.E.W. Local Union 481**  
**Defined Contribution Plan and Trust**

Financial Statements with Supplementary Information

June 30, 2025 and 2024

**Contents**

|  | PAGE      |
|--|-----------|
| Report of Independent Auditors                                 | 1         |
| Statements of Net Assets Available for Benefits                | 4         |
| Statements of Changes in Net Assets Available for Benefits     | 5         |
| Notes to Financial Statements                                  | 6         |
|  | SCHEDULES |
| Supplementary Information                                      |           |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 1         |
| Schedule H, Line 4j - Schedule of Reportable Transactions      | 2         |

## **Report of Independent Auditors**

To the Participants and Trustees of  
I.B.E.W. Local Union 481  
Defined Contribution Plan and Trust

### ***Opinion***

We have audited the financial statements of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 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 I.B.E.W. Local Union 481 Defined Contribution Plan and Trust as of June 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

***Responsibilities of Management for the Financial Statements (continued)***

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

***Auditors' 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 auditors' 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

***Auditors' Responsibilities for the Audit of the Financial Statements (continued)***

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.

*Legacy Professionals LLP*

Schererville, Indiana

February 11, 2026

**I.B.E.W. Local Union 481  
Defined Contribution Plan and Trust**

**Statements of Net Assets Available for Benefits**

June 30, 2025 and 2024

|  | <u>2025</u>           | <u>2024</u>           |
|--|-----------------------|-----------------------|
| <b>Assets</b>                            |                       |                       |
| Investments - at fair value              |                       |                       |
| IBEW Local 481 Core Blend Fund           | \$ 186,664,296        | \$ 184,194,861        |
| Mutual funds                             | 90,984,703            | 71,251,609            |
| Stable value fund                        | 12,004,521            | 9,491,095             |
| Money market funds                       | 1,148,697             | 1,140,506             |
| Total investments                        | <u>290,802,217</u>    | <u>266,078,071</u>    |
| Receivables                              |                       |                       |
| Participant and employer contributions   | 1,835,667             | 1,403,423             |
| Amounts due under reciprocity agreements | 89,957                | 138,134               |
| Redirected contributions from            |                       |                       |
| Supplemental Unemployment Benefit Plan   | 28,470                | -                     |
| Accrued interest and dividends           | 47,520                | 50,555                |
| Due from broker                          | 2,835,841             | 634,273               |
| Total receivables                        | <u>4,837,455</u>      | <u>2,226,385</u>      |
| Property and equipment - net             | <u>18,529</u>         | <u>24,116</u>         |
| Prepaid insurance                        | <u>10,960</u>         | <u>2,230</u>          |
| Cash                                     | <u>42,660</u>         | <u>38,984</u>         |
| Total assets                             | <u>295,711,821</u>    | <u>268,369,786</u>    |
| <b>Liabilities and Net Assets</b>        |                       |                       |
| Liabilities                              |                       |                       |
| Due to related organization              | 69,336                | 17,630                |
| Accounts payable and accrued expenses    | 132,909               | 138,267               |
| Due to broker                            | 133,683               | 821,601               |
| Total liabilities                        | <u>335,928</u>        | <u>977,498</u>        |
| Net assets available for benefits        | <u>\$ 295,375,893</u> | <u>\$ 267,392,288</u> |

See accompanying notes to financial statements.

**I.B.E.W. Local Union 481  
Defined Contribution Plan and Trust**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended June 30, 2025 and 2024

|  | <u>2025</u>           | <u>2024</u>           |
|--|-----------------------|-----------------------|
| <b>Additions</b>                                 |                       |                       |
| Investment income                                |                       |                       |
| Net appreciation in fair value<br>of investments | \$ 27,236,040         | \$ 26,060,610         |
| Interest and dividend income                     | 2,611,630             | 2,306,895             |
| Other investment income                          | 4,282                 | 11,856                |
|  | <u>29,851,952</u>     | <u>28,379,361</u>     |
| Less investment expenses                         | <u>(289,503)</u>      | <u>(267,749)</u>      |
| Investment income - net                          | 29,562,449            | 28,111,612            |
| Employer contributions                           | 16,452,858            | 13,609,806            |
| Participant contributions                        | 245,550               | -                     |
| Rollover contributions                           | 54,332                | 31,481                |
| Gain on disposal of property and equipment       | 632                   | -                     |
| Total additions                                  | <u>46,315,821</u>     | <u>41,752,899</u>     |
| <b>Deductions</b>                                |                       |                       |
| Benefits paid to or for participants             | 17,975,160            | 19,728,227            |
| Administrative expenses                          | <u>357,056</u>        | <u>282,674</u>        |
| Total deductions                                 | <u>18,332,216</u>     | <u>20,010,901</u>     |
| <b>Net increase</b>                              | 27,983,605            | 21,741,998            |
| <b>Net assets available for benefits</b>         |                       |                       |
| Beginning of year                                | <u>267,392,288</u>    | <u>245,650,290</u>    |
| End of year                                      | <u>\$ 295,375,893</u> | <u>\$ 267,392,288</u> |

See accompanying notes to financial statements.

**I.B.E.W. Local Union 481**  
**Defined Contribution Plan and Trust**

**Notes to Financial Statements**

June 30, 2025 and 2024

**Note 1. Summary of Significant Accounting Policies**

**Method of Accounting** - The accompanying financial statements of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust (the Plan) have been prepared using the accrual basis of accounting.

**Investments** - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

**Contributions Receivable** - Employer, participant and reciprocal contributions due and not received prior to year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of five years.

**Employer Contribution Income** - Employer contributions are recognized in the period in which covered work is performed, based on eligible wages and the contribution rates set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located throughout various counties in central Indiana.

## **Note 1. Summary of Significant Accounting Policies (continued)**

**Reciprocal Contributions** - The Plan has entered into reciprocity agreements with other multiemployer retirement plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$980,379 and \$718,243 for the years ended June 30, 2025 and 2024, respectively, from various affiliated retirement plans under the terms of reciprocity agreements. The Plan remitted a total of \$1,635,860 and \$863,243 in reciprocal contributions to various affiliated retirement plans under the terms of reciprocity agreements for the years ended June 30, 2025 and 2024, respectively. No amounts were payable under reciprocity agreements at either June 30, 2025 or 2024.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. At June 30, 2025 and 2024, a total of \$251,138 and \$788,408 respectively, of distributions had been approved but not yet paid at year end.

**Expenses** - Certain investment related expenses are included in net appreciation in fair value of investments.

**Leases** - The Plan utilizes shared office space as described in Note 6. The Plan reimburses a related organization for its share of lease expense. Due to the immaterial nature of the amounts owed pursuant to the leasing arrangement, as well as the Plan not being signatory to the lease agreement, the Plan did not adopt the provisions of accounting guidance for leases required by generally accepted accounting principles.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Subsequent Events** - Subsequent events have been evaluated through February 11, 2026, which is the date the financial statements were available to be issued.

## **Note 2. Description of the Plan**

The Plan was established during 1980 as a result of a collective bargaining agreement between International Brotherhood of Electrical Workers Local No. 481 and National Electrical Contractors Association, Indianapolis Division, North Central Indiana Chapter to provide retirement, disability and death benefits for eligible participants. The Plan is a multiemployer defined contribution retirement plan, subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation.

Contributions to the Plan are invested as directed by Plan participants in various investment options. In the absence of participant direction, contributions are invested in the IBEW Local 481 Core Blend Fund, which is a discretionary trust managed by the Trustees and unitized by the custodial bank. Participants may self-direct contributions in 1% increments, with a minimum of 1% allocated to any of the available investment options. Participants may change their investment options as permitted under Plan provisions. The Plan also accepts rollovers from other qualified plans. Participants must evaluate their own investment goals and objectives and choose the investment options best suited to achieve those goals and objectives. Poor investment performance by investments selected by the participants may cause their vested account balance to be lower than the contributions made to the Plan on their behalf.

Effective January 1, 2025, the Plan was amended to allow for voluntary pre-tax contributions from participants. Participants may authorize employers to withhold specific amounts from their compensation and then remit to the Plan.

An individual account is established for each participant. Participant accounts are credited with any salary deferrals and contributions made on their behalf, adjusted for Plan earnings or losses, less administrative and related expenses. As defined, income allocations are based on individual account balances. The benefit to which participants are entitled is the benefit that can be provided from their vested account.

Effective January 1, 2025, participants in the IBEW 481 Supplemental Unemployment Benefit Plan (SUB Fund) have the option to redirect their contributions in excess of the maximum in their SUB Fund account balance to the Plan, through a voluntary election that must be completed during the fourth quarter of the prior calendar year.

Administrative fees are deducted from participant account balances at a rate of \$120 on an annual basis, effective January 1, 2024. Prior to this, administrative fees were deducted from participant balances at an annual rate of \$84. Included in net assets available for benefits at June 30, 2025 and 2024 are unallocated amounts totaling approximately \$32,000 and \$91,000 respectively, which are available to pay administrative costs of the Plan.

Participant contributions to the Plan are immediately vested. Under current Plan provisions, participants are vested in employer contributions upon attaining 500 hours in any calendar year. Forfeitures are available to pay administrative costs of the Plan. At June 30, 2025 and 2024, forfeited nonvested accounts totaled \$799 and \$237 respectively.

**Note 2. Description of the Plan (continued)**

Participants are eligible to withdraw funds from their individual accounts upon attaining normal retirement age of 65 years, early retirement age of 55 years, or upon disability, death, or termination of covered employment for a period of 12 consecutive months. Participants can elect to receive their benefit in a lump sum, in equal monthly installments, annuities, or a direct rollover to an IRA or another qualified retirement plan. The Plan also allows for partial lump sum and periodic installment distribution options.

Participants should refer to the summary plan description for more complete information.

**Note 3. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries, except that provision may be made for the payment of necessary expenses resulting from termination of the Plan.

In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

**Note 4. Tax Status**

The Plan's determination letter is dated July 6, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. They therefore believe the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. No taxes were owed on such income for the years ended June 30, 2025 and 2024.

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

## **Note 5. Funding Policy**

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended June 30, 2025 and 2024 was 9% of participants' gross wages.

Additionally, beginning January 1, 2025, participants may elect to make pre-tax hourly contributions ranging from \$1.00 to \$5.00. Contributions are subject to applicable limits under the Internal Revenue Code.

## **Note 6. Related Organizations**

The Plan is related to several entities which include a pension plan, a health and welfare plan, a supplemental unemployment plan and an apprenticeship and training fund. The Plan is also related to a local union, a building corporation, a labor management cooperative and a credit union.

The Plan shares office facilities, equipment and staff with three related organizations: Indiana Electrical Workers Pension Trust Fund, I.B.E.W.; Electrical Workers Benefit Trust Fund (Health and Welfare Plan); and IBEW 481 Supplemental Unemployment Benefit Plan. The shared operating expenses, including rent, are normally paid by the Health and Welfare Plan, and are allocated to the related organizations on a periodic basis. Common operating expenses allocated to the Plan for the years ended June 30, 2025 and 2024 totaled \$274,115 and \$210,120 respectively. A total of \$69,336 and \$17,630 was due to the Health and Welfare Plan for common operating expenses at June 30, 2025 and 2024, respectively.

## **Note 7. Participation in Multiemployer Plans**

### Defined Benefit Pension Plans

All shared full-time employees are covered by two multiemployer defined benefit pension plans. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

## Note 7. Participation in Multiemployer Plans (continued)

### Defined Benefit Pension Plans (continued)

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended June 30, 2025 and 2024 is outlined in the following table. Contributions are initially paid by the Health and Welfare Plan and are allocated to the related organizations through shared expenses as described in Note 6. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

| Pension Plan                                  | EIN/PN         | Pension Protection Act |                      | Contributions   |           | Most Recently Available Annual Report (Form 5500) |
|---|----------------|------------------------|----------------------|-----------------|-----------|---|
|   |                | Zone Status            |                      | 2025            | 2024      |   |
|   |                | 2025                   | 2024                 | 2025            | 2024      |   |
| Indiana Electrical Workers Pension Trust Fund | 35-1102579/001 | Green as of 7/1/2025   | Green as of 7/1/2024 | \$ 20,362       | \$ 17,763 | 6/30/2024   |
| Other   |                |                        |                      | 1,709           | 1,496     |   |
|   |                |                        |                      | Total \$ 22,071 | \$ 19,259 |   |

Contributions to the significant plan are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to this plan as indicated in the plan's most recently available annual report.

### Defined Contribution Retirement Plan

All shared full-time employees are covered by a local area multiemployer defined contribution retirement plan. The Plan's share of contributions to the plan was \$7,668 for the year ended June 30, 2025 and \$6,689 for 2024.

### Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions to this plan for the years ended June 30, 2025 and 2024 was \$17,424 and \$16,031 respectively.

## Note 8. Property and Equipment

Property and equipment as of June 30, 2025 and 2024 consisted of the following:

|                                | <u>2025</u>      | <u>2024</u>      |
|--------------------------------|------------------|------------------|
| Office furniture and equipment | \$ 104,435       | \$ 104,368       |
| Less accumulated depreciation  | <u>(85,906)</u>  | <u>(80,252)</u>  |
| Net property and equipment     | <u>\$ 18,529</u> | <u>\$ 24,116</u> |

Depreciation expense was \$6,832 in 2025 and \$13,879 in 2024.

## Note 9. Fair Value Measurements

The *Fair Value Measurements and Disclosure* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

### Basis of Fair Value Measurement

- Level 1      Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
  
- Level 2      Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
  
- Level 3      Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

## Note 9. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

|  | <u>Total</u>          | <u>Fair Value Measurements at 6/30/25 Using</u>                                      |  |   |
|--|-----------------------|--|--|---|
|  |                       | <u>Quoted Prices</u><br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | <u>Significant</u><br>Other<br>Observable<br>Inputs<br>(Level 2) | <u>Significant</u><br>Unobservable<br>Inputs<br>(Level 3) |
| Mutual funds                             | \$ 90,984,703         | \$ 90,984,703  | \$ -   | \$ -  |
| Money market funds                       | <u>1,148,697</u>      | <u>-</u>   | <u>1,148,697</u>   | <u>-</u>  |
|  | 92,133,400            | <u>\$ 90,984,703</u>   | <u>\$ 1,148,697</u>  | <u>\$ -</u>   |
| Investments measured at net asset value: |                       |  |  |   |
| IBEW Local 481 Core Blend Fund           | 186,664,296           |  |  |   |
| Stable value fund                        | <u>12,004,521</u>     |  |  |   |
| Total                                    | <u>\$ 290,802,217</u> |  |  |   |

|  | <u>Total</u>          | <u>Fair Value Measurements at 6/30/24 Using</u>                                      |  |   |
|--|-----------------------|--|--|---|
|  |                       | <u>Quoted Prices</u><br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | <u>Significant</u><br>Other<br>Observable<br>Inputs<br>(Level 2) | <u>Significant</u><br>Unobservable<br>Inputs<br>(Level 3) |
| Mutual funds                             | \$ 71,251,609         | \$ 71,251,609  | \$ -   | \$ -  |
| Money market funds                       | <u>1,140,506</u>      | <u>-</u>   | <u>1,140,506</u>   | <u>-</u>  |
|  | 72,392,115            | <u>\$ 71,251,609</u>   | <u>\$ 1,140,506</u>  | <u>\$ -</u>   |
| Investments measured at net asset value: |                       |  |  |   |
| IBEW Local 481 Core Blend Fund           | 184,194,861           |  |  |   |
| Stable value fund                        | <u>9,491,095</u>      |  |  |   |
| Total                                    | <u>\$ 266,078,071</u> |  |  |   |

## Note 9. Fair Value Measurements (continued)

### Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

### Level 2 Measurements

The money market funds are valued at cost, which approximates fair value.

### Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

A summary of the breakdown by underlying asset type of the IBEW Local 481 Core Blend Fund as of June 30, 2025 and 2024 is shown in the following table:

|                             | <u>2025</u>           | <u>2024</u>           |
|-----------------------------|-----------------------|-----------------------|
| Common stocks               | \$ 50,134,664         | \$ 57,653,905         |
| Mutual funds                | 16,665,087            | 13,679,836            |
| Collective investment funds | 98,366,192            | 96,811,075            |
| Limited partnerships        | 11,932,927            | 10,770,669            |
| Money market funds          | <u>9,565,426</u>      | <u>5,279,376</u>      |
| Total                       | <u>\$ 186,664,296</u> | <u>\$ 184,194,861</u> |

The stable value fund is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments.

Redemptions from the IBEW Local 481 Core Blend Fund and stable value fund are available on a daily basis without notice, except as described below.

One collective investment fund held within the IBEW Local 481 Core Blend Fund with a fair value of \$8,128,491 and \$7,825,279 at June 30, 2025 and 2024, respectively, is considered a DFE investment. In May 2023, all redemptions from this fund were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either June 30, 2025 or 2024.

## **Note 10. Risks and Uncertainties**

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The limited partnerships within the IBEW Local 481 Core Blend Fund invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

At June 30, 2025 and 2024, the Plan held a significant portion of its assets in the IBEW Local 481 Core Blend Fund with a value of \$186,664,296 and \$184,194,861 respectively, which represented approximately 63% and 69%, respectively, of net assets available for benefits. It is reasonably possible that changes in the value of this investment could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial investments. Investment decisions are made, and the resulting risks are borne, exclusively by the participants who made such decisions.

## **Note 11. Major Employers**

Contributions from three employers accounted for approximately 58% and 54% of total employer contributions for the years ended June 30, 2025 and 2024, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

## **Note 12. Capital Commitment**

Within the IBEW Local 481 Core Blend Fund, the Plan made investment commitments to one partnership for approximately \$3,000,000. As of June 30, 2025, the remaining commitment due under this arrangement was approximately \$996,000.

### **Note 13. Party-in-Interest Transactions**

The Plan incurs expenses and receives reimbursements under several arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements.

The Plan's investments are held by John Hancock Trust Company LLC, who provides certain custodial and recordkeeping services to the Plan. In addition, certain investments of the IBEW Local 481 Core Blend Fund are held by Bank of New York Mellon, who provides custodial services for these assets.

These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

### **Note 14. Participant Contributions**

Employers withhold participants' contributions from their payroll. During the year ended June 30, 2025, certain employers at times failed to remit participant contributions to the Plan within the period prescribed by the Department of Labor (DOL) regulations. Specifically, the DOL regulations provide that employers are required to segregate participant contributions to the Plan from their general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which the amounts are withheld. Certain payments did not meet the timeliness requirements and therefore constitute prohibited transactions with a party-in-interest. During the year ended June 30, 2025, contributing employers failed to timely remit to the Plan participant contributions totaling \$2,856. The Plan regularly corrects such prohibited transactions by restoring lost earnings to participants.

The Plan has a collection program that pursues legal action against delinquent employers. As part of its collection program, the Plan may collect contributions, liquidated damages, interest and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of contributions, plus interest, is credited to the participant's account to compensate the participant for lost earnings resulting from the delay in contributions.

### **Note 15. Reconciliation of Financial Statements to Form 5500**

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

|   | <u>2025</u>           | <u>2024</u>           |
|---|-----------------------|-----------------------|
| Net assets available for benefits per the financial statements      | \$ 295,375,893        | \$ 267,392,288        |
| Less - amounts allocated to withdrawing participants at end of year | <u>(251,138)</u>      | <u>(788,408)</u>      |
| Net assets available for benefits per the Form 5500                 | <u>\$ 295,124,755</u> | <u>\$ 266,603,880</u> |

**Note 15. Reconciliation of Financial Statements to Form 5500 (continued)**

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended June 30, 2025:

|   |                      |
|---|----------------------|
| Benefits paid to or for participants per the financial statements | \$ 17,975,160        |
| Add - amounts currently payable at end of year                    | 251,138              |
| Less - amounts currently payable at beginning of year             | <u>(788,408)</u>     |
| Benefits paid to or for participants per the Form 5500            | <u>\$ 17,437,890</u> |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefits that have been processed and approved for payment prior to year end, but not yet paid as of that date.

The Plan's investment in the IBEW Local 481 Core Blend Fund is presented as a stand-alone commingled fund in the financial statements. The underlying investments of this fund are required to be broken out by investment type for Form 5500 reporting purposes. A summary comparison of the financial statement presentation and Form 5500 reporting is as follows:

|                                | 2025  |                                  |
|--------------------------------|---|----------------------------------|
|                                | As Presented in the<br>Financial Statements | As Presented on the<br>Form 5500 |
| IBEW Local 481 Core Blend Fund | \$ 186,664,296                              | \$ -                             |
| Mutual funds                   | 90,984,703                                  | 107,649,790                      |
| Stable value fund              | 12,004,521                                  | -                                |
| Money market funds             | 1,148,697                                   | 10,714,123                       |
| Common stocks                  | -   | 50,134,664                       |
| Collective investment funds    | -   | 110,370,713                      |
| Limited partnerships           | -   | 11,932,927                       |
| Total                          | <u>\$ 290,802,217</u>                       | <u>\$ 290,802,217</u>            |

|                                | 2024  |                                  |
|--------------------------------|---|----------------------------------|
|                                | As Presented in the<br>Financial Statements | As Presented on the<br>Form 5500 |
| IBEW Local 481 Core Blend Fund | \$ 184,194,861                              | \$ -                             |
| Mutual funds                   | 71,251,609                                  | 84,931,445                       |
| Stable value fund              | 9,491,095                                   | -                                |
| Money market funds             | 1,140,506                                   | 6,419,882                        |
| Common stocks                  | -   | 57,653,905                       |
| Collective investment funds    | -   | 106,302,170                      |
| Limited partnerships           | -   | 10,770,669                       |
| Total                          | <u>\$ 266,078,071</u>                       | <u>\$ 266,078,071</u>            |

**Report of Independent Auditors on Supplemental Schedules**

To the Participants and Trustees of  
I.B.E.W. Local Union 481  
Defined Contribution Plan and Trust

We have audited the financial statements of I.B.E.W. Local Union 481 Defined Contribution Plan and Trust (the Plan) as of and for the years ended June 30, 2025 and 2024, and our report thereon dated February 11, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

*Legacy Professionals LLP*

Schererville, Indiana

February 11, 2026

| SCHEDULE H                      | OTHER RECEIVABLES | STATEMENT 1 |            |
|---------------------------------|-------------------|-------------|------------|
| DESCRIPTION                     |                   | BEGINNING   | ENDING     |
| DUE FROM BROKER                 |                   | 634,273.    | 2,835,841. |
| ACCRUED INTEREST AND DIVIDENDS  |                   | 50,555.     | 47,520.    |
| PREPAID INSURANCE               |                   | 2,230.      | 10,960.    |
| TOTAL TO SCHEDULE H, LINE 1B(3) |                   | 687,058.    | 2,894,321. |

| SCHEDULE H                   | OTHER PLAN LIABILITIES | STATEMENT 2 |          |
|------------------------------|------------------------|-------------|----------|
| DESCRIPTION                  |                        | BEGINNING   | ENDING   |
| DUE TO RELATED FUNDS - NET   |                        | 17,630.     | 69,336.  |
| DUE TO BROKER                |                        | 821,601.    | 133,683. |
| TOTAL TO SCHEDULE H, LINE 1J |                        | 839,231.    | 203,019. |

| SCHEDULE H                                 | OTHER INCOME | STATEMENT 3 |  |
|--|--------------|-------------|--|
| DESCRIPTION                                |              | AMOUNT      |  |
| OTHER INVESTMENT INCOME                    |              | 4,282.      |  |
| GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT |              | 632.        |  |
| TOTAL TO SCHEDULE H, LINE 2C               |              | 4,914.      |  |

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

| DESCRIPTION                      | AMOUNT   |
|----------------------------------|----------|
| AUTOMOBILE                       | 1,537.   |
| COMPUTER                         | 44,568.  |
| DEPRECIATION                     | 6,832.   |
| DUES AND SUBSCRIPTIONS           | 1,229.   |
| INSURANCE                        | 17,144.  |
| MISCELLANEOUS                    | 3,548.   |
| OFFICE SUPPLIES AND EXPENSE      | 9,373.   |
| POSTAGE                          | 6,639.   |
| PRINTING                         | 2,324.   |
| RENT                             | 6,718.   |
| REPAIRS AND MAINTENANCE          | 307.     |
| CONSULTING FEES                  | 2,764.   |
| TELEPHONE                        | 1,568.   |
| MEMBER SCREENINGS                | 11,481.  |
| PAYROLL TAXES                    | 6,588.   |
| TOTAL TO SCHEDULE H, LINE 2I(11) | 122,620. |

I.B.E.W. Local Union 481 Defined Contribution Plan and Trust | TH3102

## 5% Transactions

Activity for reporting period: 07/01/2024 to 06/30/2025

| Asset Name: Vanguard Fed Money Market |                           | CUSIP: 922906300  |                   | Ticker: VMFXX        |  |
|---------------------------------------|---------------------------|-------------------|-------------------|----------------------|--|
| Transaction                           | Transaction Dollar Amount | Shares Transacted | Cost              | Realized Gain / Loss |  |
| 159 Series - Sell                     | (\$25,904,935.70)         | (25,904,935.703)  | (\$25,904,935.70) | \$0.00               |  |
| 44 Series - Buy                       | \$30,668,974.14           | 30,668,974.142    | \$30,668,974.14   | \$0.00               |  |

I.B.E.W. Local Union 481 Defined Contribution Plan and Trust | TH3102

## 5% Transactions

Activity for reporting period: 07/01/2024 to 06/30/2025

| Asset Name: Vanguard 500 Index Fd Admiral |                           | CUSIP: 922908710  |                 | Ticker: VFIAX        |  |
|---|---------------------------|-------------------|-----------------|----------------------|--|
| Transaction                               | Transaction Dollar Amount | Shares Transacted | Cost            | Realized Gain / Loss |  |
| 126 Series - Buy                          | \$13,455,466.53           | 25,226.574        | \$13,455,913.15 | \$446.62             |  |

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

SUPPLEMENTAL SCHEDULE 1

IBEW Local 481 Defined Contribution Plan  
EIN # 35-1501496  
Year Ended June 30, 2025

Schedule H, Part IV, Item 4i - Schedule of Investments Held

|   | Number of<br>Shares, Units/<br>Principal Amount<br>or Ownership % | Cost | Market Value @<br>6/30/2025 |
|---|---|------|-----------------------------|
| <b>Interest Bearing Cash (Including Money Market Accounts):</b> |   |      |                             |
| Vanguard Fed Money Market Fund                                  | 8,877,689   | **   | 8,877,689                   |
| Vanguard Treasury Money Market Fund                             | 617,484   | **   | 617,484                     |
| Fidelity Treasury Money Market Fund                             | 174,144   | **   | 175,144                     |
| BNY Mellon Collective US Gov't Short-Term Investmnet Fund       | 1,043,806   | **   | 1,043,806                   |
| Total Money Market Fund Shares                                  |   |      | 10,714,123                  |
| <b>Value of Common Stock</b>                                    |   |      |                             |
| Page 2 of 20  |   | **   | 50,134,664                  |
|   |   |      | 50,134,664                  |
| <b>Value of interest in common/collective trusts</b>            |   |      |                             |
| Bentall GreenOak Daily Value Fund Class F                       | 460,702   | **   | 5,963,375                   |
| IBEW-NECA Equity Index Fund                                     | 86,555  | **   | 11,950,846                  |
| Invesco IBEW-NECA Stable Value Investment Trust                 | 23,080  | **   | 12,004,521                  |
| Legal & General MSCI ACWI ex US DC CIT Fund                     | 179,282   | **   | 29,387,943                  |
| Loomis Sayles Core Fixed Income                                 | 2,658,717   | **   | 31,931,195                  |
| Loomis Sayles Intermediate Duration Fund                        | 930,993   | **   | 11,004,342                  |
| PNC AFL-CIO Building Investment Trust                           | 1,447   | **   | 8,128,491                   |
|   |   |      | 110,370,713                 |
| <b>Value of interest in limited partnerships</b>                |   |      |                             |
| Grosvenor Institutional Partners, L.P.                          | 0.29%   | **   | 9,267,323                   |
| McMorgan Infrastructure I, L.P.                                 | 0.24%   | **   | 2,665,604                   |
|   |   |      | 11,932,927                  |
| <b>Value of interest in registered investment companies</b>     |   |      |                             |
| Vanguard 500 Index Fund   | 73,925  | **   | 42,327,890                  |
| Vanguard Dev Mrkts Index Fund Adm                               | 76,526  | **   | 1,402,716                   |
| Vanguard Emrg Mkts Stock Index Fund Adm                         | 24,449  | **   | 1,001,427                   |
| Vanguard High Yield Corp Adm                                    | 252,966   | **   | 1,396,372                   |
| Vanguard Mid Cap Index Fund                                     | 13,128  | **   | 4,552,854                   |
| Vanguard Russell 1000 Grw Index Fund                            | 12,235  | **   | 10,280,955                  |
| Vanguard Small Cap Index Fund Adm                               | 29,384  | **   | 3,338,031                   |
| Vanguard Target Retirement 2020 Fund                            | 34,699  | **   | 976,784                     |
| Vanguard Target Retirement 2025 Fund                            | 111,514   | **   | 2,236,976                   |
| Vanguard Target Retirement 2030 Fund                            | 131,179   | **   | 5,361,303                   |
| Vanguard Target Retirement 2035 Fund                            | 403,147   | **   | 10,481,832                  |
| Vanguard Target Retirement 2040 Fund                            | 144,565   | **   | 6,801,798                   |
| Vanguard Target Retirement 2045 Fund                            | 145,799   | **   | 4,728,258                   |
| Vanguard Target Retirement 2050 Fund                            | 51,801  | **   | 2,838,182                   |
| Vanguard Target Retirement 2055 Fund                            | 14,368  | **   | 878,323                     |
| Vanguard Target Retirement 2060 Fund                            | 6,194   | **   | 348,959                     |
| Vanguard Target Retirement 2065 Fund                            | 23,995  | **   | 886,848                     |
| Vanguard Target Retirement Income Fund                          | 51,876  | **   | 710,697                     |
| Vanguard Total Bond Market Index Fund                           | 73,910  | **   | 715,453                     |
| Virtus Seix High Yield Bond Fund                                | 809,142   | **   | 6,384,132                   |
|   |   |      | 107,649,790                 |
| Total Investments   |   |      | 290,802,217                 |



IBEW 481 FOUNDRY

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| <u>INVESTMENTS EQUITY</u>    |                                |             |              |                         |                                 |
| 1,510.0000                   | COCA-COLA EUROPACIFIC PARTNERS | 88,015.10   | 92.7200      | 140,007.20              | 51,992.10                       |
| 2,510.0000                   | MEDTRONIC PLC                  | 210,075.43  | 87.1700      | 218,796.70              | 8,721.27                        |
| 11,280.0000                  | AES CORP/THE                   | 171,120.51  | 10.5200      | 118,665.60              | 52,454.91-                      |
| 950.0000                     | ABBVIE INC                     | 161,639.22  | 185.6200     | 176,339.00              | 14,699.78                       |
| 2,280.0000                   | ALPHABET INC                   | 396,785.44  | 176.2300     | 401,804.40              | 5,018.96                        |
| 4,490.0000                   | ALTRIA GROUP INC               | 205,220.11  | 58.6300      | 263,248.70              | 58,028.59                       |
| 395.0000                     | AMERIPRISE FINANCIAL INC       | 86,843.40   | 533.7300     | 210,823.35              | 123,979.95                      |
| 370.0000                     | ELEVANCE HEALTH INC            | 127,251.62  | 388.9600     | 143,915.20              | 16,663.58                       |
| 2,695.0000                   | BAKER HUGHES CO                | 120,501.26  | 38.3400      | 103,326.30              | 17,174.96-                      |
| 3,880.0000                   | BANK OF NEW YORK MELLON CORP/T | 177,324.83  | 91.1100      | 353,506.80              | 176,181.97                      |
| 3,805.0000                   | BRISTOL-MYERS SQUIBB CO        | 208,495.95  | 46.2900      | 176,133.45              | 32,362.50-                      |



IBEW 481 FOUNDRY

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 445.0000                     | CIGNA GROUP/THE                | 154,853.10  | 330.5800     | 147,108.10              | 7,745.00-                       |
| 5,125.0000                   | COTERRA ENERGY INC             | 142,762.07  | 25.3800      | 130,072.50              | 12,689.57-                      |
| 635.0000                     | CATERPILLAR INC                | 123,710.90  | 388.2100     | 246,513.35              | 122,802.45                      |
| 5,340.0000                   | CISCO SYSTEMS INC              | 309,127.40  | 69.3800      | 370,489.20              | 61,361.80                       |
| 4,375.0000                   | CITIGROUP INC                  | 235,348.17  | 85.1200      | 372,400.00              | 137,051.83                      |
| 1,030.0000                   | CUMMINS INC                    | 305,518.06  | 327.5000     | 337,325.00              | 31,806.94                       |
| 1,235.0000                   | DARDEN RESTAURANTS INC         | 206,331.14  | 217.9700     | 269,192.95              | 62,861.81                       |
| 4,600.0000                   | DELTA AIR LINES INC            | 191,099.20  | 49.1800      | 226,228.00              | 35,128.80                       |
| 3,285.0000                   | DUKE ENERGY CORP               | 325,072.66  | 118.0000     | 387,630.00              | 62,557.34                       |
| 1,850.0000                   | EOG RESOURCES INC              | 232,116.71  | 119.6100     | 221,278.50              | 10,838.21-                      |
| 2,879.0000                   | EBAY INC                       | 152,374.02  | 74.4600      | 214,370.34              | 61,996.32                       |
| 780.0000                     | EMERSON ELECTRIC CO            | 71,727.96   | 133.3300     | 103,997.40              | 32,269.44                       |
| 4,585.0000                   | FOX CORP                       | 183,477.70  | 56.0400      | 256,943.40              | 73,465.70                       |
| 425.0000                     | GOLDMAN SACHS GROUP INC/THE    | 152,560.64  | 707.7500     | 300,793.75              | 148,233.11                      |
| 4,755.0000                   | GOODYEAR TIRE & RUBBER CO/THE  | 53,960.69   | 10.3700      | 49,309.35               | 4,651.34-                       |
| 2,810.0000                   | HARTFORD INSURANCE GROUP INC/T | 231,706.56  | 126.8700     | 356,504.70              | 124,798.14                      |
| 5,750.0000                   | HEALTHPEAK PROPERTIES INC      | 115,306.39  | 17.5100      | 100,682.50              | 14,623.89-                      |



IBEW 481 FOUNDRY

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 1,010.0000                   | INTERNATIONAL BUSINESS MACHINE | 147,017.55  | 294.7800     | 297,727.80              | 150,710.25                      |
| 1,245.0000                   | JPMORGAN CHASE & CO            | 143,533.28  | 289.9100     | 360,937.95              | 217,404.67                      |
| 1,253.0000                   | JOHNSON & JOHNSON              | 199,227.28  | 152.7500     | 191,395.75              | 7,831.53-                       |
| 3,950.0000                   | KROGER CO/THE                  | 164,866.20  | 71.7300      | 283,333.50              | 118,467.30                      |
| 5,915.0000                   | MOSAIC CO/THE                  | 154,553.63  | 36.4800      | 215,779.20              | 61,225.57                       |
| 750.0000                     | NETAPP INC                     | 78,199.65   | 106.5500     | 79,912.50               | 1,712.85                        |
| 2,060.0000                   | NEWMONT CORP                   | 86,524.16   | 58.2600      | 120,015.60              | 33,491.44                       |
| 850.0000                     | NUCOR CORP                     | 108,144.09  | 129.5400     | 110,109.00              | 1,964.91                        |
| 540.0000                     | ORACLE CORP                    | 32,977.71   | 218.6300     | 118,060.20              | 85,082.49                       |
| 325.0000                     | PVH CORP                       | 26,304.36   | 68.6000      | 22,295.00               | 4,009.36-                       |
| 8,620.0000                   | PFIZER INC                     | 229,817.11  | 24.2400      | 208,948.80              | 20,868.31-                      |
| 1,365.0000                   | QUALCOMM INC                   | 207,691.89  | 159.2600     | 217,389.90              | 9,698.01                        |
| 1,025.0000                   | QUEST DIAGNOSTICS INC          | 163,982.02  | 179.6300     | 184,120.75              | 20,138.73                       |
| 1,660.0000                   | RTX CORP                       | 181,612.40  | 146.0200     | 242,393.20              | 60,780.80                       |
| 3,290.0000                   | SHELL PLC<br>ADR               | 202,073.13  | 70.4100      | 231,648.90              | 29,575.77                       |
| 1,515.0000                   | SEMPRA                         | 123,109.22  | 75.7700      | 114,791.55              | 8,317.67-                       |



IBEW 481 FOUNDRY

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u>  | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-----------------------------|--------------|--------------|-------------------------|---------------------------------|
| 1,570.0000                   | SIMON PROPERTY GROUP INC    | 199,379.70   | 160.7600     | 252,393.20              | 53,013.50                       |
| 4,580.0000                   | SYNCHRONY FINANCIAL         | 228,368.43   | 66.7400      | 305,669.20              | 77,300.77                       |
| 2,105.0000                   | TYSON FOODS INC             | 125,982.40   | 55.9400      | 117,753.70              | 8,228.70-                       |
| 6,905.0000                   | US BANCORP                  | 316,455.41   | 45.2500      | 312,451.25              | 4,004.16-                       |
| 325.0000                     | UNITED RENTALS INC          | 114,168.74   | 753.4000     | 244,855.00              | 130,686.26                      |
| 8,780.0000                   | VERIZON COMMUNICATIONS INC  | 355,488.19   | 43.2700      | 379,910.60              | 24,422.41                       |
| 2,340.0000                   | WP CAREY INC                | 164,883.97   | 62.3800      | 145,969.20              | 18,914.77-                      |
| TOTAL INVESTMENTS EQUITY     |                             | 8,894,686.76 |              | 11,155,267.49           | 2,260,580.73                    |
| TOTAL INVESTMENT             |                             | 9,312,219.14 |              | 11,572,799.87           | 2,260,580.73                    |



IBEW 481 GREAT LAKES

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| <u>INVESTMENTS EQUITY</u>    |                                |             |              |                         |                                 |
| 1,936.0000                   | ABBOTT LABORATORIES            | 189,629.64  | 136.0100     | 263,315.36              | 73,685.72                       |
| 635.0000                     | ABBVIE INC                     | 84,419.48   | 185.6200     | 117,868.70              | 33,449.22                       |
| 437.0000                     | AIR PRODUCTS AND CHEMICALS INC | 123,430.65  | 282.0600     | 123,260.22              | 170.43-                         |
| 1,349.0000                   | ALPHABET INC                   | 186,230.94  | 176.2300     | 237,734.27              | 51,503.33                       |
| 1,079.0000                   | AMAZON.COM INC                 | 235,635.67  | 219.3900     | 236,721.81              | 1,086.14                        |
| 457.0000                     | AMERICAN EXPRESS CO            | 46,764.14   | 318.9800     | 145,773.86              | 99,009.72                       |
| 652.0000                     | AMERICAN TOWER CORP            | 118,777.76  | 221.0200     | 144,105.04              | 25,327.28                       |
| 508.0000                     | CENCORA INC                    | 94,061.28   | 299.8500     | 152,323.80              | 58,262.52                       |
| 357.0000                     | AMGEN INC                      | 91,288.47   | 279.2100     | 99,677.97               | 8,389.50                        |
| 3,605.0000                   | AVANTOR INC                    | 62,871.20   | 13.4600      | 48,523.30               | 14,347.90-                      |
| 5,251.0000                   | BANK OF AMERICA CORP           | 167,301.91  | 47.3200      | 248,477.32              | 81,175.41                       |



IBEW 481 GREAT LAKES

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-----------------------------|-------------|--------------|-------------------------|---------------------------------|
| 638.0000                     | BECTON DICKINSON & CO       | 156,005.31  | 172.2500     | 109,895.50              | 46,109.81-                      |
| 486.0000                     | BERKSHIRE HATHAWAY INC      | 104,658.88  | 485.7700     | 236,084.22              | 131,425.34                      |
| 239.0000                     | BLACKROCK INC               | 146,337.31  | 1,049.2500   | 250,770.75              | 104,433.44                      |
| 2,355.0000                   | BOSTON SCIENTIFIC CORP      | 97,363.74   | 107.4100     | 252,950.55              | 155,586.81                      |
| 653.0000                     | BROADCOM INC                | 54,942.11   | 275.6500     | 179,999.45              | 125,057.34                      |
| 4,258.0000                   | CSX CORP                    | 127,143.88  | 32.6300      | 138,938.54              | 11,794.66                       |
| 2,192.0000                   | CARRIER GLOBAL CORP         | 104,492.64  | 73.1900      | 160,432.48              | 55,939.84                       |
| 838.0000                     | EXPAND ENERGY CORP          | 84,570.05   | 116.9400     | 97,995.72               | 13,425.67                       |
| 3,202.0000                   | CISCO SYSTEMS INC           | 150,103.49  | 69.3800      | 222,154.76              | 72,051.27                       |
| 3,140.0000                   | COMCAST CORP                | 131,254.44  | 35.6900      | 112,066.60              | 19,187.84-                      |
| 1,610.0000                   | CONOCOPHILLIPS              | 191,284.10  | 89.7400      | 144,481.40              | 46,802.70-                      |
| 715.0000                     | DARDEN RESTAURANTS INC      | 104,061.10  | 217.9700     | 155,848.55              | 51,787.45                       |
| 2,808.0000                   | DELTA AIR LINES INC         | 131,241.41  | 49.1800      | 138,097.44              | 6,856.03                        |
| 1,888.0000                   | WALT DISNEY CO/THE          | 239,498.53  | 124.0100     | 234,130.88              | 5,367.65-                       |
| 1,372.0000                   | DUKE ENERGY CORP            | 122,586.72  | 118.0000     | 161,896.00              | 39,309.28                       |
| 1,478.0000                   | DUPONT DE NEMOURS INC       | 69,773.23   | 68.5900      | 101,376.02              | 31,602.79                       |
| 1,043.0000                   | EOG RESOURCES INC           | 131,689.18  | 119.6100     | 124,753.23              | 6,935.95-                       |



## IBEW 481 GREAT LAKES

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 1,015.0000                   | EQUITY LIFESTYLE PROPERTIES IN | 66,797.15   | 61.6700      | 62,595.05               | 4,202.10-                       |
| 2,245.0000                   | EXXON MOBIL CORP               | 237,655.70  | 107.8000     | 242,011.00              | 4,355.30                        |
| 249.0000                     | META PLATFORMS INC             | 54,145.65   | 738.0900     | 183,784.41              | 129,638.76                      |
| 2,532.0000                   | FOX CORP                       | 76,972.80   | 56.0400      | 141,893.28              | 64,920.48                       |
| 2,742.0000                   | FREEMPORT-MCMORAN INC          | 97,798.41   | 43.3500      | 118,865.70              | 21,067.29                       |
| 236.0000                     | GE VERNOVA INC                 | 68,871.93   | 529.1500     | 124,879.40              | 56,007.47                       |
| 2,087.0000                   | GENERAL MOTORS CO              | 58,874.27   | 49.2100      | 102,701.27              | 43,827.00                       |
| 1,643.0000                   | GILEAD SCIENCES INC            | 133,594.82  | 110.8700     | 182,159.41              | 48,564.59                       |
| 249.0000                     | GOLDMAN SACHS GROUP INC/THE    | 148,329.43  | 707.7500     | 176,229.75              | 27,900.32                       |
| 1,636.0000                   | HARTFORD INSURANCE GROUP INC/T | 120,180.56  | 126.8700     | 207,559.32              | 87,378.76                       |
| 896.0000                     | HONEYWELL INTERNATIONAL INC    | 164,209.92  | 232.8800     | 208,660.48              | 44,450.56                       |
| 1,240.0000                   | INTERCONTINENTAL EXCHANGE INC  | 141,077.93  | 183.4700     | 227,502.80              | 86,424.87                       |
| 1,784.0000                   | JPMORGAN CHASE & CO            | 248,100.88  | 289.9100     | 517,199.44              | 269,098.56                      |
| 615.0000                     | JOHNSON & JOHNSON              | 91,235.25   | 152.7500     | 93,941.25               | 2,706.00                        |
| 867.0000                     | LOWE'S COS INC                 | 173,001.49  | 221.8700     | 192,361.29              | 19,359.80                       |
| 277.0000                     | MARTIN MARIETTA MATERIALS INC  | 120,237.79  | 548.9600     | 152,061.92              | 31,824.13                       |
| 2,082.0000                   | MERCK & CO INC                 | 151,259.52  | 79.1600      | 164,811.12              | 13,551.60                       |



## IBEW 481 GREAT LAKES

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-----------------------------|-------------|--------------|-------------------------|---------------------------------|
| 341.0000                     | MICROSOFT CORP              | 115,298.92  | 497.4100     | 169,616.81              | 54,317.89                       |
| 1,286.0000                   | MICRON TECHNOLOGY INC       | 89,052.07   | 123.2500     | 158,499.50              | 69,447.43                       |
| 2,622.0000                   | MONDELEZ INTERNATIONAL INC  | 170,458.34  | 67.4400      | 176,827.68              | 6,369.34                        |
| 366.0000                     | MOTOROLA SOLUTIONS INC      | 101,920.02  | 420.4600     | 153,888.36              | 51,968.34                       |
| 1,985.0000                   | NEXTERA ENERGY INC          | 115,745.35  | 69.4200      | 137,798.70              | 22,053.35                       |
| 889.0000                     | ON SEMICONDUCTOR CORP       | 55,695.85   | 52.4100      | 46,592.49               | 9,103.36-                       |
| 564.0000                     | ORACLE CORP                 | 58,323.24   | 218.6300     | 123,307.32              | 64,984.08                       |
| 798.0000                     | OWENS CORNING               | 90,477.24   | 137.5200     | 109,740.96              | 19,263.72                       |
| 339.0000                     | PARKER-HANNIFIN CORP        | 125,063.88  | 698.4700     | 236,781.33              | 111,717.45                      |
| 1,621.0000                   | PAYPAL HOLDINGS INC         | 83,984.01   | 74.3200      | 120,472.72              | 36,488.71                       |
| 855.0000                     | PEPSICO INC                 | 140,452.87  | 132.0400     | 112,894.20              | 27,558.67-                      |
| 676.0000                     | PHILLIPS 66                 | 77,118.08   | 119.3000     | 80,646.80               | 3,528.72                        |
| 947.0000                     | PROCTER & GAMBLE CO/THE     | 147,764.86  | 159.3200     | 150,876.04              | 3,111.18                        |
| 1,145.0000                   | PROLOGIS INC                | 115,370.20  | 105.1200     | 120,362.40              | 4,992.20                        |
| 596.0000                     | PRUDENTIAL FINANCIAL INC    | 69,301.55   | 107.4400     | 64,034.24               | 5,267.31-                       |
| 422.0000                     | PUBLIC STORAGE              | 100,739.84  | 293.4200     | 123,823.24              | 23,083.40                       |
| 379.0000                     | QUANTA SERVICES INC         | 63,342.27   | 378.0800     | 143,292.32              | 79,950.05                       |



IBEW 481 GREAT LAKES

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>  | <u>COST</u>  | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|------------------------------|--------------|--------------|-------------------------|---------------------------------|
| 1,695.0000                   | RTX CORP                     | 137,973.00   | 146.0200     | 247,503.90              | 109,530.90                      |
| 497.0000                     | ROCKWELL AUTOMATION INC      | 145,979.62   | 332.1700     | 165,088.49              | 19,108.87                       |
| 276.0000                     | S&P GLOBAL INC               | 96,412.32    | 527.2900     | 145,532.04              | 49,119.72                       |
| 3,690.0000                   | SCHLUMBERGER LTD             | 161,063.46   | 33.8000      | 124,722.00              | 36,341.46-                      |
| 649.0000                     | STATE STREET CORP            | 46,846.14    | 106.3400     | 69,014.66               | 22,168.52                       |
| 1,170.0000                   | TJX COS INC/THE              | 142,445.08   | 123.4900     | 144,483.30              | 2,038.22                        |
| 1,481.0000                   | TEXTRON INC                  | 112,570.81   | 80.2900      | 118,909.49              | 6,338.68                        |
| 327.0000                     | THERMO FISHER SCIENTIFIC INC | 145,443.06   | 405.4600     | 132,585.42              | 12,857.64-                      |
| 661.0000                     | TRAVELERS COS INC/THE        | 113,770.92   | 267.5400     | 176,843.94              | 63,073.02                       |
| 1,085.0000                   | TRUIST FINANCIAL CORP        | 30,781.45    | 42.9900      | 46,644.15               | 15,862.70                       |
| 1,162.0000                   | TYSON FOODS INC              | 53,870.32    | 55.9400      | 65,002.28               | 11,131.96                       |
| 524.0000                     | UNITEDHEALTH GROUP INC       | 186,896.19   | 311.9700     | 163,472.28              | 23,423.91-                      |
| 2,615.0000                   | VERIZON COMMUNICATIONS INC   | 91,891.10    | 43.2700      | 113,151.05              | 21,259.95                       |
| 3,154.0000                   | WELLS FARGO & CO             | 125,466.12   | 80.1200      | 252,698.48              | 127,232.36                      |
| TOTAL INVESTMENTS EQUITY     |                              | 9,011,278.94 |              | 11,933,977.22           | 2,922,698.28                    |
| TOTAL INVESTMENT             |                              | 9,250,352.91 |              | 12,173,051.19           | 2,922,698.28                    |



IBEW 481 APEX

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| <u>INVESTMENTS EQUITY</u>    |                                |             |              |                         |                                 |
| 1,264.0000                   | BIOHAVEN LTD                   | 37,494.16   | 14.1100      | 17,835.04               | 19,659.12-                      |
| 1,665.0000                   | ON HOLDING AG                  | 68,166.93   | 52.0500      | 86,663.25               | 18,496.32                       |
| 311.0000                     | CYBERARK SOFTWARE LTD          | 115,030.29  | 406.8800     | 126,539.68              | 11,509.39                       |
| 3,961.0000                   | JFROG LTD                      | 90,435.40   | 43.8800      | 173,808.68              | 83,373.28                       |
| 318.0000                     | MONDAY.COM LTD                 | 89,529.40   | 314.4800     | 100,004.64              | 10,475.24                       |
| 796.0000                     | ELASTIC NV                     | 79,100.43   | 84.3300      | 67,126.68               | 11,973.75-                      |
| 402.0000                     | APPFOLIO INC                   | 101,635.59  | 230.2800     | 92,572.56               | 9,063.03-                       |
| 426.0000                     | APPLIED INDUSTRIAL TECHNOLOGIE | 92,298.11   | 232.4500     | 99,023.70               | 6,725.59                        |
| 366.0000                     | ARGENX SE<br>ADR               | 74,347.99   | 551.2200     | 201,746.52              | 127,398.53                      |
| 1,428.0000                   | AVIENT CORP                    | 72,351.57   | 32.3100      | 46,138.68               | 26,212.89-                      |
| 1,765.0000                   | AVIDITY BIOSCIENCES INC        | 68,158.48   | 28.4000      | 50,126.00               | 18,032.48-                      |



IBEW 481 APEX

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 1,865.0000                   | BALDWIN INSURANCE GROUP INC/TH | 80,577.38   | 42.8100      | 79,840.65               | 736.73-                         |
| 1,334.0000                   | BWX TECHNOLOGIES INC           | 82,915.30   | 144.0600     | 192,176.04              | 109,260.74                      |
| 513.0000                     | BOOT BARN HOLDINGS INC         | 51,268.30   | 152.0000     | 77,976.00               | 26,707.70                       |
| 761.0000                     | BRIGHT HORIZONS FAMILY SOLUTIO | 93,135.34   | 123.5900     | 94,051.99               | 916.65                          |
| 950.0000                     | BUILDERS FIRSTSOURCE INC       | 142,097.96  | 116.6900     | 110,855.50              | 31,242.46-                      |
| 112.0000                     | CSW INDUSTRIALS INC            | 40,977.44   | 286.8300     | 32,124.96               | 8,852.48-                       |
| 391.0000                     | CABOT CORP                     | 39,942.14   | 75.0000      | 29,325.00               | 10,617.14-                      |
| 3,708.0000                   | CHEWY INC                      | 110,709.22  | 42.6200      | 158,034.96              | 47,325.74                       |
| 2,341.0000                   | CONFLUENT INC                  | 59,383.68   | 24.9300      | 58,361.13               | 1,022.55-                       |
| 1,042.0000                   | CRINETICS PHARMACEUTICALS INC  | 38,723.33   | 28.7600      | 29,967.92               | 8,755.41-                       |
| 375.0000                     | CURTISS-WRIGHT CORP            | 70,616.51   | 488.5500     | 183,206.25              | 112,589.74                      |
| 1,363.0000                   | DOCUSIGN INC                   | 95,752.11   | 77.8900      | 106,164.07              | 10,411.96                       |
| 1,538.0000                   | DOLBY LABORATORIES INC         | 102,732.13  | 74.2600      | 114,211.88              | 11,479.75                       |
| 795.0000                     | DORMAN PRODUCTS INC            | 95,181.30   | 122.6700     | 97,522.65               | 2,341.35                        |
| 2,699.0000                   | EQT CORP                       | 118,679.57  | 58.3200      | 157,405.68              | 38,726.11                       |
| 256.0000                     | EMCOR GROUP INC                | 19,344.85   | 534.8900     | 136,931.84              | 117,586.99                      |
| 1,611.0000                   | ENTEGRIS INC                   | 82,282.71   | 80.6500      | 129,927.15              | 47,644.44                       |



IBEW 481 APEX

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 447.0000                     | EPAM SYSTEMS INC               | 112,408.40  | 176.8200     | 79,038.54               | 33,369.86-                      |
| 1,396.0000                   | EQUITABLE HOLDINGS INC         | 73,525.09   | 56.1000      | 78,315.60               | 4,790.51                        |
| 1,569.0000                   | ETSY INC                       | 94,998.07   | 50.1600      | 78,701.04               | 16,297.03-                      |
| 753.0000                     | EXPEDIA GROUP INC              | 108,488.87  | 168.6800     | 127,016.04              | 18,527.17                       |
| 1,777.0000                   | FRONTDOOR INC                  | 101,890.16  | 58.9400      | 104,736.38              | 2,846.22                        |
| 2,657.0000                   | GITLAB INC                     | 134,828.69  | 45.1100      | 119,857.27              | 14,971.42-                      |
| 722.0000                     | GLOBUS MEDICAL INC             | 65,464.07   | 59.0200      | 42,612.44               | 22,851.63-                      |
| 532.0000                     | GODADDY INC                    | 40,403.36   | 180.0600     | 95,791.92               | 55,388.56                       |
| 637.0000                     | HOULIHAN LOKEY INC             | 93,950.23   | 179.9500     | 114,628.15              | 20,677.92                       |
| 319.0000                     | HUBBELL INC                    | 104,851.28  | 408.4100     | 130,282.79              | 25,431.51                       |
| 654.0000                     | HYATT HOTELS CORP              | 42,874.42   | 139.6500     | 91,331.10               | 48,456.68                       |
| 3,555.0000                   | IDEAYA BIOSCIENCES INC         | 134,200.13  | 21.0200      | 74,726.10               | 59,474.03-                      |
| 1,907.0000                   | IMMUNOCORE HOLDINGS PLC<br>ADR | 109,703.30  | 31.3800      | 59,841.66               | 49,861.64-                      |
| 1,547.0000                   | INSMED INC                     | 99,076.66   | 100.6400     | 155,690.08              | 56,613.42                       |
| 2,898.0000                   | KLAVIYO INC                    | 89,870.02   | 33.5800      | 97,314.84               | 7,444.82                        |
| 981.0000                     | KNIGHT-SWIFT TRANSPORTATION HO | 50,819.23   | 44.2300      | 43,389.63               | 7,429.60-                       |



IBEW 481 APEX

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 1,856.0000                   | LATTICE SEMICONDUCTOR CORP     | 115,431.23  | 48.9900      | 90,925.44               | 24,505.79-                      |
| 210.0000                     | LENNOX INTERNATIONAL INC       | 116,402.20  | 573.2400     | 120,380.40              | 3,978.20                        |
| 566.0000                     | LINCOLN ELECTRIC HOLDINGS INC  | 113,175.51  | 207.3200     | 117,343.12              | 4,167.61                        |
| 693.0000                     | MACOM TECHNOLOGY SOLUTIONS HOL | 93,803.93   | 143.2900     | 99,299.97               | 5,496.04                        |
| 301.0000                     | MADRIGAL PHARMACEUTICALS INC   | 73,284.33   | 302.6400     | 91,094.64               | 17,810.31                       |
| 616.0000                     | MODINE MANUFACTURING CO        | 69,820.70   | 98.5000      | 60,676.00               | 9,144.70-                       |
| 345.0000                     | MOLINA HEALTHCARE INC          | 107,693.89  | 297.9000     | 102,775.50              | 4,918.39-                       |
| 729.0000                     | MONGODB INC                    | 195,417.45  | 209.9900     | 153,082.71              | 42,334.74-                      |
| 1,106.0000                   | MUELLER INDUSTRIES INC         | 74,901.26   | 79.4700      | 87,893.82               | 12,992.56                       |
| 247.0000                     | MURPHY USA INC                 | 125,619.14  | 406.8000     | 100,479.60              | 25,139.54-                      |
| 2,633.0000                   | NATIONAL VISION HOLDINGS INC   | 57,664.94   | 23.0100      | 60,585.33               | 2,920.39                        |
| 1,154.0000                   | NEUROCRINE BIOSCIENCES INC     | 125,111.97  | 125.6900     | 145,046.26              | 19,934.29                       |
| 494.0000                     | NORDSON CORP                   | 69,378.38   | 214.3700     | 105,898.78              | 36,520.40                       |
| 1,502.0000                   | OPTION CARE HEALTH INC         | 52,196.26   | 32.4800      | 48,784.96               | 3,411.30-                       |
| 663.0000                     | PATRICK INDUSTRIES INC         | 56,661.52   | 92.2700      | 61,175.01               | 4,513.49                        |
| 3,899.0000                   | PAYONEER GLOBAL INC            | 41,154.28   | 6.8500       | 26,708.15               | 14,446.13-                      |
| 1,952.0000                   | PEGASYSTEMS INC                | 95,140.67   | 54.1300      | 105,661.76              | 10,521.09                       |



IBEW 481 APEX

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-----------------------------|-------------|--------------|-------------------------|---------------------------------|
| 797.0000                     | PLANET FITNESS INC          | 81,568.17   | 109.0500     | 86,912.85               | 5,344.68                        |
| 1,078.0000                   | POWER INTEGRATIONS INC      | 41,361.77   | 55.9000      | 60,260.20               | 18,898.43                       |
| 1,604.0000                   | PROCORE TECHNOLOGIES INC    | 123,554.54  | 68.4200      | 109,745.68              | 13,808.86-                      |
| 493.0000                     | PROCEPT BIOROBOTICS CORP    | 37,039.73   | 57.6000      | 28,396.80               | 8,642.93-                       |
| 887.0000                     | RUBRIK INC                  | 60,342.79   | 89.5900      | 79,466.33               | 19,123.54                       |
| 819.0000                     | SAREPTA THERAPEUTICS INC    | 103,943.03  | 17.1000      | 14,004.90               | 89,938.13-                      |
| 350.0000                     | SPROUTS FARMERS MARKET INC  | 33,400.08   | 164.6400     | 57,624.00               | 24,223.92                       |
| 1,521.0000                   | STIFEL FINANCIAL CORP       | 104,052.74  | 103.7800     | 157,849.38              | 53,796.64                       |
| 561.0000                     | STRIDE INC                  | 60,929.26   | 145.1900     | 81,451.59               | 20,522.33                       |
| 1,991.0000                   | SUMMIT THERAPEUTICS INC     | 69,921.26   | 21.2800      | 42,368.48               | 27,552.78-                      |
| 2,636.0000                   | TOAST INC                   | 91,273.81   | 44.2900      | 116,748.44              | 25,474.63                       |
| 305.0000                     | TOPBUILD CORP               | 54,340.39   | 323.7400     | 98,740.70               | 44,400.31                       |
| 282.0000                     | TYLER TECHNOLOGIES INC      | 101,807.33  | 592.8400     | 167,180.88              | 65,373.55                       |
| 2,470.0000                   | UPWORK INC                  | 41,972.41   | 13.4400      | 33,196.80               | 8,775.61-                       |
| 2,253.0000                   | VALVOLINE INC               | 86,322.59   | 37.8700      | 85,321.11               | 1,001.48-                       |
| 805.0000                     | VAXCYTE INC                 | 58,770.47   | 32.5100      | 26,170.55               | 32,599.92-                      |
| 603.0000                     | VIKING THERAPEUTICS INC     | 38,583.50   | 26.5000      | 15,979.50               | 22,604.00-                      |



IBEW 481 APEX

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u>  | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-----------------------------|--------------|--------------|-------------------------|---------------------------------|
| 425.0000                     | WINGSTOP INC                | 73,135.79    | 336.7400     | 143,114.50              | 69,978.71                       |
| 975.0000                     | WINTRUST FINANCIAL CORP     | 91,123.10    | 123.9800     | 120,880.50              | 29,757.40                       |
| 1,243.0000                   | XENON PHARMACEUTICALS INC   | 52,333.26    | 31.3000      | 38,905.90               | 13,427.36-                      |
| TOTAL INVESTMENTS EQUITY     |                             | 6,658,853.28 |              | 7,485,073.22            | 826,219.94                      |
| TOTAL INVESTMENT             |                             | 6,798,630.61 |              | 7,624,850.55            | 826,219.94                      |



IBEW 481 DEROY AND DEVEREAUZ

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| <u>INVESTMENTS EQUITY</u>    |                                |             |              |                         |                                 |
| 2,300.0000                   | AMDOCS LTD                     | 210,304.58  | 91.2400      | 209,852.00              | 452.58-                         |
| 8,680.0000                   | INTERNATIONAL GENERAL INSURANC | 122,113.90  | 24.0200      | 208,493.60              | 86,379.70                       |
| 9,250.0000                   | NOMAD FOODS LTD                | 163,180.01  | 16.9900      | 157,157.50              | 6,022.51-                       |
| 3,060.0000                   | PENTAIR PLC                    | 147,545.75  | 102.6600     | 314,139.60              | 166,593.85                      |
| 810.0000                     | STERIS PLC                     | 82,059.03   | 240.2200     | 194,578.20              | 112,519.17                      |
| 1,580.0000                   | AGCO CORP                      | 145,570.05  | 103.1600     | 162,992.80              | 17,422.75                       |
| 1,930.0000                   | ABERCROMBIE & FITCH CO         | 155,353.90  | 82.8500      | 159,900.50              | 4,546.60                        |
| 4,780.0000                   | ALASKA AIR GROUP INC           | 268,572.21  | 49.4800      | 236,514.40              | 32,057.81-                      |
| 11,922.0000                  | APPLE HOSPITALITY REIT INC     | 178,862.87  | 11.6700      | 139,129.74              | 39,733.13-                      |
| 4,150.0000                   | ATLANTIC UNION BANKSHARES CORP | 149,274.55  | 31.2800      | 129,812.00              | 19,462.55-                      |
| 6,230.0000                   | BLUE BIRD CORP                 | 72,082.24   | 43.1600      | 268,886.80              | 196,804.56                      |



IBEW 481 DEROY AND DEVEREAUZ

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>   | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 2,860.0000                   | BRUNSWICK CORP/DE             | 203,380.10  | 55.2400      | 157,986.40              | 45,393.70-                      |
| 540.0000                     | CACI INTERNATIONAL INC        | 175,988.54  | 476.7000     | 257,418.00              | 81,429.46                       |
| 760.0000                     | CARLISLE COS INC              | 130,631.40  | 373.4000     | 283,784.00              | 153,152.60                      |
| 3,710.0000                   | CARLYLE GROUP INC/THE         | 162,856.70  | 51.4000      | 190,694.00              | 27,837.30                       |
| 3,610.0000                   | CARRIAGE SERVICES INC         | 145,726.68  | 45.7400      | 165,121.40              | 19,394.72                       |
| 450.0000                     | COMFORT SYSTEMS USA INC       | 160,610.32  | 536.2100     | 241,294.50              | 80,684.18                       |
| 2,070.0000                   | CROWN HOLDINGS INC            | 177,636.80  | 102.9800     | 213,168.60              | 35,531.80                       |
| 2,490.0000                   | DT MIDSTREAM INC              | 106,612.08  | 109.9100     | 273,675.90              | 167,063.82                      |
| 1,380.0000                   | EVERCORE INC                  | 123,782.60  | 270.0200     | 372,627.60              | 248,845.00                      |
| 3,100.0000                   | GAMING AND LEISURE PROPERTIES | 147,160.00  | 46.6800      | 144,708.00              | 2,452.00-                       |
| 4,020.0000                   | HF SINCLAIR CORP              | 149,865.86  | 41.0800      | 165,141.60              | 15,275.74                       |
| 920.0000                     | HOWMET AEROSPACE INC          | 13,809.69   | 186.1300     | 171,239.60              | 157,429.91                      |
| 2,320.0000                   | JBT MAREL CORP                | 229,726.75  | 120.2600     | 279,003.20              | 49,276.45                       |
| 5,310.0000                   | LKQ CORP                      | 250,441.81  | 37.0100      | 196,523.10              | 53,918.71-                      |
| 9,570.0000                   | MDU RESOURCES GROUP INC       | 161,290.15  | 16.6700      | 159,531.90              | 1,758.25-                       |
| 3,250.0000                   | MASCO CORP                    | 120,741.80  | 64.3600      | 209,170.00              | 88,428.20                       |
| 3,180.0000                   | MATCH GROUP INC               | 112,469.82  | 30.8900      | 98,230.20               | 14,239.62-                      |



IBEW 481 DEROY AND DEVEREAUZ

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>    | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|--------------------------------|-------------|--------------|-------------------------|---------------------------------|
| 345.0000                     | MURPHY USA INC                 | 142,030.38  | 406.8000     | 140,346.00              | 1,684.38-                       |
| 2,680.0000                   | NORTHWESTERN ENERGY GROUP INC  | 151,839.91  | 51.3000      | 137,484.00              | 14,355.91-                      |
| 2,490.0000                   | OLIN CORP                      | 85,434.92   | 20.0900      | 50,024.10               | 35,410.82-                      |
| 8,376.0000                   | OUTFRONT MEDIA INC             | 192,139.15  | 16.3200      | 136,696.32              | 55,442.83-                      |
| 8,800.0000                   | PERMIAN RESOURCES CORP         | 136,037.31  | 13.6200      | 119,856.00              | 16,181.31-                      |
| 2,560.0000                   | RAYMOND JAMES FINANCIAL INC    | 154,593.98  | 153.3700     | 392,627.20              | 238,033.22                      |
| 1,140.0000                   | RELIANCE INC                   | 98,874.35   | 313.9000     | 357,846.00              | 258,971.65                      |
| 1,740.0000                   | RYMAN HOSPITALITY PROPERTIES I | 175,836.42  | 98.6700      | 171,685.80              | 4,150.62-                       |
| 2,300.0000                   | HENRY SCHEIN INC               | 170,432.53  | 73.0500      | 168,015.00              | 2,417.53-                       |
| 4,360.0000                   | UNITED PARKS & RESORTS INC     | 164,814.10  | 47.1500      | 205,574.00              | 40,759.90                       |
| 14,110.0000                  | SONOS INC                      | 196,116.25  | 10.8100      | 152,529.10              | 43,587.15-                      |
| 4,670.0000                   | SYNOVUS FINANCIAL CORP         | 215,761.04  | 51.7500      | 241,672.50              | 25,911.46                       |
| 710.0000                     | TAKE-TWO INTERACTIVE SOFTWARE  | 90,898.16   | 242.8500     | 172,423.50              | 81,525.34                       |
| 2,410.0000                   | TERADYNE INC                   | 197,710.55  | 89.9200      | 216,707.20              | 18,996.65                       |
| 1,290.0000                   | TOLL BROTHERS INC              | 138,519.14  | 114.1300     | 147,227.70              | 8,708.56                        |
| 1,530.0000                   | UNIVERSAL HEALTH SERVICES INC  | 199,488.05  | 181.1500     | 277,159.50              | 77,671.45                       |
| 5,130.0000                   | PURSUIT ATTRACTIONS AND HOSPIT | 146,811.14  | 28.8300      | 147,897.90              | 1,086.76                        |



IBEW 481 DEROY AND DEVEREAUX

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u>  | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-----------------------------|--------------|--------------|-------------------------|---------------------------------|
| 3,820.0000                   | VIPER ENERGY INC/OLD        | 139,308.82   | 38.1300      | 145,656.60              | 6,347.78                        |
| 9,840.0000                   | VISHAY INTERTECHNOLOGY INC  | 180,984.54   | 15.8800      | 156,259.20              | 24,725.34-                      |
| 430.0000                     | WATERS CORP                 | 123,916.92   | 349.0400     | 150,087.20              | 26,170.28                       |
| 4,290.0000                   | WEBSTER FINANCIAL CORP      | 206,756.78   | 54.6000      | 234,234.00              | 27,477.22                       |
| 680.0000                     | WEX INC                     | 92,910.44    | 146.8900     | 99,885.20               | 6,974.76                        |
| TOTAL INVESTMENTS EQUITY     |                             | 7,668,865.07 |              | 9,782,669.16            | 2,113,804.09                    |
| TOTAL INVESTMENT             |                             | 7,916,287.58 |              | 10,030,091.67           | 2,113,804.09                    |



IBEW 481 POLEN CAPITAL

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u> | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|-----------------------------|-------------|--------------|-------------------------|---------------------------------|
| <u>INVESTMENTS EQUITY</u>    |                             |             |              |                         |                                 |
| 747.0000                     | AON PLC                     | 301,574.12  | 356.7600     | 266,499.72              | 35,074.40-                      |
| 906.0000                     | ACCENTURE PLC               | 293,470.51  | 298.8900     | 270,794.34              | 22,676.17-                      |
| 3,248.0000                   | ABBOTT LABORATORIES         | 384,589.25  | 136.0100     | 441,760.48              | 57,171.23                       |
| 1,045.0000                   | ADOBE INC                   | 540,645.47  | 386.8800     | 404,289.60              | 136,355.87-                     |
| 2,254.0000                   | AIRBNB INC                  | 377,546.15  | 132.3400     | 298,294.36              | 79,251.79-                      |
| 2,217.0000                   | ALPHABET INC                | 306,339.64  | 177.3900     | 393,273.63              | 86,933.99                       |
| 4,277.0000                   | AMAZON.COM INC              | 594,044.53  | 219.3900     | 938,331.03              | 344,286.50                      |
| 2,238.0000                   | COSTAR GROUP INC            | 169,252.41  | 80.4000      | 179,935.20              | 10,682.79                       |
| 280.0000                     | GARTNER INC                 | 86,275.22   | 404.2200     | 113,181.60              | 26,906.38                       |
| 443.0000                     | IDEXX LABORATORIES INC      | 178,976.37  | 536.3400     | 237,598.62              | 58,622.25                       |
| 560.0000                     | ELI LILLY & CO              | 405,317.03  | 779.5300     | 436,536.80              | 31,219.77                       |



IBEW 481 POLEN CAPITAL

| <u>SHARES/<br/>PAR VALUE</u> | <u>SECURITY DESCRIPTION</u>  | <u>COST</u>  | <u>PRICE</u> | <u>MARKET<br/>VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> |
|------------------------------|------------------------------|--------------|--------------|-------------------------|---------------------------------|
| 560.0000                     | MSCI INC                     | 289,034.25   | 576.7400     | 322,974.40              | 33,940.15                       |
| 917.0000                     | MASTERCARD INC               | 325,679.28   | 561.9400     | 515,298.98              | 189,619.70                      |
| 1,702.0000                   | MICROSOFT CORP               | 546,648.00   | 497.4100     | 846,591.82              | 299,943.82                      |
| 275.0000                     | NETFLIX INC                  | 111,785.08   | 1,339.1300   | 368,260.75              | 256,475.67                      |
| 3,727.0000                   | ORACLE CORP                  | 568,860.23   | 218.6300     | 814,834.01              | 245,973.78                      |
| 823.0000                     | PAYCOM SOFTWARE INC          | 145,662.63   | 231.4000     | 190,442.20              | 44,779.57                       |
| 385.0000                     | SERVICENOW INC               | 240,404.68   | 1,028.0800   | 395,810.80              | 155,406.12                      |
| 4,349.0000                   | SHOPIFY INC                  | 274,538.04   | 115.3500     | 501,657.15              | 227,119.11                      |
| 3,025.0000                   | STARBUCKS CORP               | 304,163.09   | 91.6300      | 277,180.75              | 26,982.34-                      |
| 700.0000                     | THERMO FISHER SCIENTIFIC INC | 401,419.99   | 405.4600     | 283,822.00              | 117,597.99-                     |
| 1,735.0000                   | VISA INC                     | 411,332.45   | 355.0500     | 616,011.75              | 204,679.30                      |
| 1,070.0000                   | WORKDAY INC                  | 240,507.71   | 240.0000     | 256,800.00              | 16,292.29                       |
| 2,613.0000                   | ZOETIS INC                   | 484,999.79   | 155.9500     | 407,497.35              | 77,502.44-                      |
| TOTAL INVESTMENTS EQUITY     |                              | 7,983,065.92 |              | 9,777,677.34            | 1,794,611.42                    |
| TOTAL INVESTMENT             |                              | 8,158,210.17 |              | 9,952,821.59            | 1,794,611.42                    |