

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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>1a Name of plan <u>SHEET METAL WORKERS' LOCAL 46 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS PENSION FUND 46</u></p> <p><u>244 PAUL ROAD</u> <u>ROCHESTER, NY 14624-4992</u></p>	<p>1c Effective date of plan <u>10/26/1961</u></p> <p>2b Employer Identification Number (EIN) <u>51-6123374</u></p> <p>2c Plan Sponsor's telephone number <u>585-458-0400</u></p> <p>2d Business code (see instructions) <u>238220</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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/18/2026	ANTHONY VALENTI, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/17/2026	JOHN PATTERSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	869
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	362
	6a(2)	381
	6b	296
	6c	153
	6d	830
	6e	55
	6f	885
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	28

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan <u>SHEET METAL WORKERS' LOCAL 46 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHEET METAL WORKERS PENSION FUND 46</u>	D Employer Identification Number (EIN) <u>51-6123374</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>103648956</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>105170492</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>130682460</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>130682460</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>185658998</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>2702140</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>9725530</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>10044515</u>

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

SIGN HERE	
Signature of actuary	Date
<u>EVAN THOMAS, ASA, EA, FCA</u>	<u>01/30/2026</u>
Type or print name of actuary	Most recent enrollment number
<u>BOLTON PARTNERS, INC.</u>	<u>23-08851</u>
Firm name	Telephone number (including area code)
<u>1 W. PENNSYLVANIA AVENUE, SUITE 600</u> <u>TOWSON, MD 21204</u>	<u>410-547-0500</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	103648956
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	375	111245079
(2) For terminated vested participants	153	21322044
(3) For active participants:		
(a) Non-vested benefits		4305658
(b) Vested benefits		48786217
(c) Total active	362	53091875
(4) Total	890	185658998
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.83 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	6067322	0			
			Totals ▶	3(b)	3(c)
				6067322	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					149077

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	80.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	318985
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	852361	85118

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1718003

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	48860989	6857287
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		557394
e Total charges. Add lines 9a through 9d.....	9e		9132684
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		13134509
g Employer contributions. Total from column (b) of line 3.....	9g		6067322
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	10214512	1230538
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1130916
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	44608607	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	65240783	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		21563285
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		12430601
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan SHEET METAL WORKERS' LOCAL 46 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS PENSION FUND 46	D Employer Identification Number (EIN) 51-6123374	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MORGAN STANLEY

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	250290	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)

SMW LOCAL 46 HEALTH

16-0760551

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	AFFILIATED ENTITY	129303	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)

KARPUS INVESTMENT MANAGERMENTS

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT CONSULTANT	102098	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)

MANNING & NAPIER ADVISORS, INC.

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT CONSULTANT	70844	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)

SLEVIN AND HART, P.C.

1625 MASSACHUSETTS AVE NW
WASHINGTON, DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70692	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)

LAZARD FRERES ASSET MANAGEMENT

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT CONSULTANT	68255	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)

BOLTON PARTNERS NORTHEAST, INC.

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	66000	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)

DOLAN MCENIRY CAPITAL MANAGEMENT

120 NORTH LASALLE, SUITE 1510
CHICAGO, IL 60602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT CONSULTANT	48376	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)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46100	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)

CONFLUENCE

20 ALLEN STREET SUITE 300
ST. LOUIS, MO 63119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT CONSULTANT	44074	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)

POLEN

1825 NW CORPORATE BLVD.
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37448	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)

MDT ADVISORS

94-3267050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT CONSULTANT	32954	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)

CGA

575 MADISON AVENUE, SUITE 1006
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31082	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)

BAIN CAPITAL SOLUTIONS

535 MADISON AVENUE, 29TH FLOOR
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19992	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)

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT CONSULTANT	17765	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)

THIRD POINT OFFSHORE FUND LTD.

55 HUDSON YARDS
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan SHEET METAL WORKERS' LOCAL 46 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS PENSION FUND 46	D Employer Identification Number (EIN) 51-6123374

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	72351	63420
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	472528	520100
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	611450	436170
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2122166	1713221
(2) U.S. Government securities	1c(2)		113536
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11170595	11574720
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	253187	572979
(B) Common	1c(4)(B)	31173118	36152535
(5) Partnership/joint venture interests	1c(5)	18887682	23744192
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39423469	33901826
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	100	100

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	9344	4811
f Total assets (add all amounts in lines 1a through 1e).....	1f	104195990	108797610
Liabilities			
g Benefit claims payable.....	1g	28029	7137
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	69038	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	97067	7137
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	104098923	108790473

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5942648	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5942648
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	21945	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	222841	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	194256	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		439042
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	22827	
(B) Common stock.....	2b(2)(B)	660152	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1589535	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2272514
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14114455	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12624669	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1489786
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3223146	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1598970
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14966106

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9342128	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9342128
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46100	
(5) Investment advisory and investment management fees	2i(5)	554134	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	66000	
(8) Legal fees	2i(8)	70692	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	195502	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		932428
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10274556

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4691550
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		100
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571582.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>SHEET METAL WORKERS' LOCAL 46 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS PENSION FUND 46</u>	D Employer Identification Number (EIN) <u>51-6123374</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 16-0538020

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

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

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 **LEO J. ROTH CORPORATION**

b EIN **16-0787630**

c Dollar amount contributed by employer

647839

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 **04** Day **29** Year **2029**

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) **9.35**

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

a Name of contributing employer **CROSBY-BROWNLIE, INC.**

b EIN **16-1120570**

c Dollar amount contributed by employer

1153715

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 **04** Day **29** Year **2029**

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) **9.35**

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

a Name of contributing employer **POSTLER & JAECKLE CORPORATION**

b EIN **16-0874552**

c Dollar amount contributed by employer

801462

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 **04** Day **29** Year **2029**

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) **9.35**

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

a Name of contributing employer **JOHN W. DANFORTH SERVICE CO.**

b EIN **16-0401910**

c Dollar amount contributed by employer

332692

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 **04** Day **29** Year **2029**

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) **9.35**

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

a Name of contributing employer **BETLEM SERVICE CORP**

b EIN **16-0878073**

c Dollar amount contributed by employer

332686

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 **04** Day **29** Year **2029**

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) **9.35**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**SHEET METAL WORKERS' LOCAL UNION
NO. 46 PENSION FUND**

**Financial Statements and Supplemental Information
as of June 30, 2025 and 2024
Together with Independent
Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

March 16, 2026

To the Board of Trustees of the
Sheet Metal Workers' Local Union No. 46 Pension Fund:

Opinion

We have audited the accompanying financial statements of the Sheet Metal Workers' Local Union No. 46 Pension Fund (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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025, 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 generally accepted auditing standards.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA (Continued)

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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended June 30, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadvis & Co. LLP

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CASH	\$ 63,420	\$ 72,351
INVESTMENTS:		
Cash and cash equivalents	1,713,221	2,122,166
Equity securities	36,152,535	31,173,118
Preferred stocks	572,979	253,187
Mutual funds and exchange-traded funds	33,901,826	39,423,469
U.S. Government security	113,536	-
Corporate bonds	11,574,720	11,170,595
Managed hedge funds	13,921,867	8,422,578
Private equity	4,804,904	5,042,351
Limited partnership	5,017,421	5,422,753
Other	100	100
Total investments	<u>107,773,109</u>	<u>103,030,317</u>
RECEIVABLES:		
Employer and reciprocal contributions	520,100	472,528
Employer withdrawal contribution liability receivable	325,292	449,967
Accrued investment income	105,395	94,067
Due from affiliate	5,483	-
Due from custodian - unsettled investment transactions	-	67,025
Total receivables	<u>956,270</u>	<u>1,083,587</u>
FURNITURE AND EQUIPMENT, net	<u>4,811</u>	<u>9,344</u>
Total assets	<u>108,797,610</u>	<u>104,195,599</u>
LIABILITIES		
ACCOUNTS PAYABLE	7,137	28,029
DUE TO AFFILIATE	-	68,647
Total liabilities	<u>7,137</u>	<u>96,676</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 108,790,473</u>	<u>\$ 104,098,923</u>

The accompanying notes are an integral part of these statements.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ 6,311,902	\$ 6,453,760
Interest and dividends	<u>2,711,556</u>	<u>2,776,783</u>
Investment income before management fees	9,023,458	9,230,543
Less: Investment management fees	<u>(554,134)</u>	<u>(524,996)</u>
Net investment income	8,469,324	8,705,547
Employer and reciprocal contributions	5,918,245	5,462,383
Employer withdrawal liability interest	<u>24,403</u>	<u>32,012</u>
Total additions	<u>14,411,972</u>	<u>14,199,942</u>
DEDUCTIONS:		
Benefit payments	9,342,128	9,557,207
Administrative expenses	<u>378,294</u>	<u>345,769</u>
Total deductions	<u>9,720,422</u>	<u>9,902,976</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	4,691,550	4,296,966
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>104,098,923</u>	<u>99,801,957</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 108,790,473</u>	<u>\$ 104,098,923</u>

The accompanying notes are an integral part of these statements.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following description of Sheet Metal Workers' Local Union No. 46 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit non-contributory pension plan that provides retirement benefits for all eligible employees covered by the collective bargaining agreement (CBA) between the International Association of Sheet Metal, Air, Rail & Transportation Workers SM 46 (the "Local") and the employers signatory to the CBA. The jurisdiction is Rochester, New York, and the outlying vicinity. Officers and employees of both the Local and its affiliated fringe benefit funds are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan receives contributions from employers pursuant to the CBAs with the Local and other sheet metal workers' local unions pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$9.35 for each hour a commercial journeyman works in covered employment, \$2.45 for each hour a residential journeyman works in covered employment, and \$2.40 for each hour a residential apprentice works in covered employment. Commercial apprentice contributions range from \$2.80 to \$8.80 depending on years in the program. On May 5, 2025, the commercial journeyman rate increased from \$9.25, the residential journeyman rate increased from \$2.35, the residential apprentice rate increased from \$2.30, and the commercial apprentice rate increased from the range of \$2.70 to \$8.70. In addition, contributions are received from other sheet metal workers' local unions at the lesser of the above amounts or amounts collected pursuant to their CBAs.

Eligibility

An employee becomes a participant in the Plan on the earlier of January 1 or July 1 following a period of 12 consecutive months in which an employee has accumulated 1,000 hours of service.

Vesting

Participants become vested in employer contributions after five years of service, at which time 100% vesting occurs.

Pension Benefits

Vested participants are entitled to pension benefits at normal retirement age using a formula based on years of credited service. Normal retirement age is 65 or completion of service requirement, whichever is later. The following are the available forms of benefits: regular pension, early retirement pension, vested pension, and disability pension.

Pension benefits are determined based on commercial, residential and apprentice benefit rates multiplied by pension credits earned during covered employment. One pension credit is earned during a year in which 1,750 hours are worked in covered employment by a participant and at a prorated amount for any hours less than 1,750. The Plan's "hours bank" has been reinstated and, if a participant is credited with more than 1,750 hours of service in a Plan Year beginning on or after January 1, 2023, the additional hours of service will be allocated to an hours bank that may be used to increase the participant's pension payment.

1. DESCRIPTION OF THE PLAN (Continued)

Death Benefits

If an active participant dies, a death benefit will be paid to the participant's beneficiary as calculated based on service and age. The Plan also provides a postretirement death benefit of \$5,000 (\$2,000 if the participant retired prior to July 1, 1989) to the designated beneficiary.

Funding Policy

The Plan uses the Traditional Unit Credit cost method to determine funding requirements. This method estimates the required amount to be contributed each year, from the time each participant enters employment covered by the Plan, so that his or her pension will be fully funded by the time of assumed retirement. This method also takes into account the years of creditable service before the Plan was established. The Plan complied with the ERISA minimum funding requirements in 2025 and 2024.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

On September 28, 2022, the Plan's actuary certified that the Plan is in endangered status as of July 1, 2022. Based on this endangered status certification, as required by federal law, the Plan's Board of Trustees adopted a funding improvement plan to improve the funding status of the Plan. On September 11, 2024, the Plan's actuary certified that the Plan is neither critical or endangered, as of July 1, 2023. As of July 1, 2024, the Plan has maintained this status of neither critical, nor endangered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and such differences may be significant.

Cash

Cash consists of bank demand deposit accounts, which, at times, may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risks with respect to cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 those changes could materially affect the amounts reported in the financial statements. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are used to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodology used during the years ended as of June 30, 2025 and 2024.

Following is a description of the valuation methodologies used for assets measured at fair value.

Cash and cash equivalents: Consists of money market funds recorded at fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Equity securities, preferred stocks, mutual funds, and exchange-traded funds (ETFs), and U.S. Government security: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Managed hedge fund: The fair value of the investment in SEG Partners Offshore, Ltd. ("SEG"), reported as a "managed hedge funds" in the financial statements, is based on the net asset value (NAV) as of the date of valuation. SEG pools investment funds of non-U.S. persons and limited numbers of permitted U.S. persons for the purpose of investing primarily in equity securities. SEG's objective is to achieve maximum total return. SEG invests all investable assets in participating shares of SEG Partners Offshore Master Fund, Ltd. The SEG Partners Offshore Master Fund, Ltd. has the same principal investment objective as SEG.

Managed hedge fund: The investment in Third Point Offshore Ltd. ("Third Point") is valued using the net asset value of a class or a series of the fund's shares will be equal to the gross assets less the gross liabilities attributable or allocable to such class of series as of any date of determination. Net asset value per share of a series of a class is determined by dividing the net asset value of that series by the number of outstanding shares of that series. The fund invests substantially all of its assets in Third Point Offshore Master Fund L.P. whose investment objective seeks to achieve superior risk-adjusted returns by deploying capital in investments with a favorable risk/reward scenario across select asset classes, sectors, and geographies, both long and short.

Managed hedge fund: The investment in Coatue Offshore Fund, Ltd. ("Coatue") is valued using the net asset value of a class or a series of the fund's shares will be equal to the gross assets less the gross liabilities attributable or allocable to such class of series as of any date of determination. Net asset value per share of a series of a class is determined by dividing the net asset value of that series by the number of outstanding shares of that series. The investment objective of the fund is to provide investors with attractive returns over the long term relative to broad market indices using a "long/short" investment strategy. The fund invests primarily in equities and certain equity related securities (such as equity swaps and options) in the global technology, media, and telecommunications sectors.

Private equity: The investment in Pomona Investment Fund ("Pomona") is valued using the net asset value of a class or a series of the fund's shares. The fund consists of secondary and primary investments in private equity and other private asset funds and, to a lesser degree, direct investments in operating companies. The fund uses a practical expedient to determine the fair value of its investments. For investments that do not have readily determinable fair values, and for which it is not possible to use net asset value as a practical expedient, the valuation designee will review and value such investments using analyses such as; market comparable statistics and public trading multiples discounted for illiquidity, minority ownership and/or other factors for investments with similar characteristics, discounted cash flow analysis, the cost of the investment, or valuations implied by third-party investment in similar assets or issuers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Private equity: The investment in Bain Global Special Situations II (“Bain”) is valued using the net asset value of a class or a series of the fund’s shares. Bain may have investments in various countries, including emerging market countries. Investments in these countries involve risks, including, but not limited to, risks relating to adverse political, social, and economic developments in other countries, as well as risks resulting from the differences between the regulations to which issuers and markets are subject in different countries. These risks may include expropriation of assets, confiscatory taxation, withholding taxes on dividends and interest paid on Bain investments, currency exchange controls, and other limitations on the use or transfer of Bain assets and political or social instability. Such investments may also involve currency exchange rate risks. There may be rapid changes in the value of foreign currencies or securities, causing the fair value of Bain investments to be volatile.

Limited partnership: The investment in the American Core Realty Fund, LLC is based on the net asset value of the fund's share of the investment and consists of investments in (1) real estate, (2) real estate joint ventures and (3) notes receivable. The real estate is valued annually based on independent appraisals. The real estate joint ventures are accounted for using the equity method and carried at fair value or consolidated if a controlling equity interest is owned. The fair value of notes receivable is determined either (i) based on estimated market interest rates for loans of comparable quality and maturity, (ii) recognizing the value of equity participations and options to enter into equity participations contained in certain loan instruments, or (iii) giving consideration to the value of the underlying collateral.

Other: The investment in the Monroe Fund is valued using the net asset value at the Plan’s proportionate share of the partner’s capital as of December 31, 2019. The Monroe Fund ceased operations in 2020 and the minimal investment balance carried represented the collective value on the Plan's partner capital account.

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

Employer and Reciprocal Contributions Receivable

Employer and reciprocal contributions receivable represent contributions from employers and other local unions pursuant to reciprocal agreements based on the hours worked but not received at year-end. Employer and reciprocal contributions receivable have been collected in full by the Plan subsequent to the respective year-end. Management monitors outstanding balances and estimates collectability based on specific economic conditions. Upon management’s determination of uncollectable amounts, the specific balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. No allowance for uncollectible receivables was considered necessary as of June 30, 2025 nor 2024.

Employer Withdrawal Liability Receivable

Employer withdrawal liability receivable represents contributions from an employer who has withdrawn from the Plan. Employers who withdraw from the Plan must continue to fund a proportional share of the Plan’s unfunded vested benefits. There was no allowance established for the year ended June 30, 2025 and 2024, as the employer withdrawal liability receivable amount was deemed collectible.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Furniture and Equipment, net

Furniture and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the individual assets, ranging from three to seven years. The Plan capitalizes additions that exceed \$1,000 and have useful lives greater than one year.

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to services participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances whether due to retirement, death, disability, or termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of July 1, 2024 are as follows:

Investment return:	6.50% per annum
Current liability:	3.69% compounded annually
Mortality rates:	<i>Healthy:</i> PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019. <i>Disabled:</i> PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.
Retirement age and rates:	55 to 61 - 15%; 62 to 69 - 50%; 70+ - 100%
Percent married:	75% of all participants are married. Wives are three years younger than husbands.
Valuation of assets:	The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements.
Administrative expenses:	\$330,000 annually, payable monthly

For the July 1, 2024 valuation, the current liability rate was increased from 2.85%. All other methods and assumptions used are consistent with those used in the prior valuation.

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

Benefit Payments

Benefit payments are recorded as an expense when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

All administrative expenses are paid by the Plan.

Risks and Uncertainties

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

Reclassifications

Certain amounts from the 2024 financial statements have been reclassified to conform to 2025 presentation. Such reclassifications had no impact on the reported change in net assets for the year ended June 30, 2024.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consisted of the following at the latest valuation date, July 1, 2024:

Vested benefits:	
Participants currently receiving payments	\$ 86,271,416
Other participants	<u>40,980,069</u>
	127,251,485
Nonvested benefits	<u>3,430,975</u>
Actuarial present value of accumulated plan benefits	<u>\$ 130,682,460</u>

Changes in the actuarial present value of accumulated plan benefits were as follows for the year ended June 30, 2024:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 130,657,532</u>
Interest	8,182,130
Plan experience	1,400,005
Benefits paid	<u>(9,557,207)</u>
Net change	<u>24,928</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 130,682,460</u>

4. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,713,221	\$ -	\$ -	\$ 1,713,221
Equity securities	36,152,535	-	-	36,152,535
Preferred stocks	572,979	-	-	572,979
Mutual funds and exchange-traded funds	33,901,826	-	-	33,901,826
U.S Government security	113,536	-	-	113,536
Corporate bonds	<u>-</u>	<u>11,574,720</u>	<u>-</u>	<u>11,574,720</u>
	<u>\$ 72,454,097</u>	<u>\$ 11,574,720</u>	<u>\$ -</u>	84,028,817
Total investments at net asset value (a)				<u>23,744,292</u>
Total investments				<u>\$ 107,773,109</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,122,166	\$ -	\$ -	\$ 2,122,166
Equity securities	31,173,118	-	-	31,173,118
Preferred stocks	253,187	-	-	253,187
Mutual funds and exchange-traded funds	39,423,469	-	-	39,423,469
Corporate bonds	<u>-</u>	<u>11,170,595</u>	<u>-</u>	<u>11,170,595</u>
	<u>\$ 72,971,940</u>	<u>\$ 11,170,595</u>	<u>\$ -</u>	84,142,535
Total investments at net asset value (a)				<u>18,887,782</u>
Total investments				<u>\$ 103,030,317</u>

- (a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

4. INVESTMENTS (Continued)

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of June 30, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currency Eligible)</u>
SEG Partners Offshore, Ltd.	\$ 4,466,368	\$ -	[1]
Third Point Offshore, Ltd.	4,743,642	-	[2]
Coatue Offshore Fund Ltd.	4,711,857	-	[3]
Pomona Investment Fund	3,052,950	-	[4]
Bain Global Special Situations II	1,751,954	1,500,000	[5]
American Core Realty Fund, LLC	5,017,421	-	[6]
The Monroe Fund, LLC	<u>100</u>	<u>-</u>	[7]
	<u>\$ 23,744,292</u>	<u>\$ 1,500,000</u>	

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of June 30, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currency Eligible)</u>
SEG Partners Offshore, Ltd.	\$ 4,375,728	\$ -	[1]
Third Point Offshore, Ltd.	4,046,850	-	[2]
Pomona Investment Fund	2,795,855	-	[4]
Bain Global Special Situations II	2,246,496	1,260,000	[5]
American Core Realty Fund, LLC	5,422,753	-	[6]
The Monroe Fund, LLC	<u>100</u>	<u>-</u>	[7]
	<u>\$ 18,887,782</u>	<u>\$ 1,260,000</u>	

[1] The Plan may generally withdraw all or part of its capital account balance on the last day of each calendar quarter upon 60 days prior written notice. There is a 2% early redemption fee within the first twelve months of investment.

[2] The Plan may generally withdraw all or part of its capital account balance on the last day of each calendar quarter upon 60 days prior written notice. There is a 5% early redemption fee within the first twelve months of investment.

[3] The Plan may generally withdraw all or part of its capital account balance on the last day of each calendar quarter upon 45 days prior written notice. There is a twelve-month hard lock-up.

[4] The fund has a one-year lock-up period from the initial subscription. Tendering prior to one year will result in early redemption fees. There is a 2% early redemption fee within first twelve months of investment. Quarterly repurchases limited to 5% of outstanding units.

[5] The Plan may withdraw after the investment period ended December 31, 2027, then a 4-year harvest with two optional one-year extensions.

4. INVESTMENTS (Continued)

[6] The Plan may generally withdrawal or part of its capital account balance on the last day of each calendar quarter upon 10 days prior written notice and paid first following quarter subject to available cash. Redemption requests paid pro-rate if all requests exceed available cash and fund is not mandated to raise cash to meet redemption.

[7] The investment in the Monroe Fund is an illiquid investment and the Plan must bear the economic risk of their investment in the Monroe Fund for an indefinite period of time.

SEG Partners Offshore, Ltd.

The Plan has invested \$4,466,368 in SEG as of the year ended June 30, 2025. SEG's investment objective is to achieve maximum total return through investing in equity securities. The investment manager will attempt to realize this objective by selecting long term individual portfolio securities on the basis of rigorous research and fundamental analysis and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. There can be no assurance that SEG will achieve its objective. The Plan's net income (loss) from this investment is included in "net appreciation in fair value of investments" in the financial statements.

Third Point Offshore, Ltd.

The Plan has invested \$4,743,642 Third Point as of the year ended June 30, 2025. Third Point invests substantially all of its assets in Third Point Offshore Master Fund L.P. The fund's investment objective is to achieve maximum total return through investing in equity securities. The investment manager will attempt to realize this objective by selecting long term individual portfolio securities on the basis of rigorous research and fundamental analysis and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. There can be no assurance that Third Point will achieve its objective. The Plan's net income (loss) from this investment is included in "net appreciation in fair value of investments" in the financial statements.

Coatue Offshore Fund Ltd

The Plan has invested \$4,711,857 in Coatue as of the year ended June 30, 2025. The fund uses a combination of fundamental research, quantitative analysis, and trend analysis to identify potential disruptors, growth-stage companies, and early-stage startups to leverage major trends early. There can be no assurance that Coatue will achieve its objective. The Plan's net income (loss) from this investment is included in "net appreciation in fair value of investments" in the financial statements.

Pomona Investment Fund

The Plan has invested \$3,052,950 in Pomona as of the year ended June 30, 2025. The fund's investment objective is to seek long-term capital appreciation by investing principally in private equity investments. There can be no assurance that Pomona will achieve its objective. The Plan's net income (loss) from this investment is included in "net appreciation in fair value of investments" in the financial statements.

Bain Global Special Situations II

The Plan has invested \$1,751,954 in Bain as of the year ended June 30, 2025. The fund's combines bespoke capital solutions with strategic partnership to meet the diverse needs of companies, entrepreneurs, and asset owners across all market cycles. The team brings together credit and equity expertise, as well as corporate and real asset capabilities, to provide solutions that cannot be met by traditional providers. There can be no assurance that Bain will achieve its objective. The Plan's net income (loss) from this investment is included in "net appreciation in fair value of investments" in the financial statements.

5. FURNITURE AND EQUIPMENT, NET

Furniture and equipment consist of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Furniture and equipment	\$ 65,961	\$ 64,848
Less: Accumulated depreciation	<u>(61,150)</u>	<u>(55,504)</u>
	<u>\$ 4,811</u>	<u>\$ 9,344</u>

Depreciation expense was \$5,646 and \$5,607 for the years ended June 30, 2025 and 2024, respectively.

6. EMPLOYER WITHDRAWAL LIABILITY RECEIVABLE

During the plan year ending June 30, 2020, an employer withdrew from the Plan and must pay a withdrawal liability of \$751,491. The full withdrawal liability income of \$751,491 was recognized during the 2022 plan year, when the amount was calculated and determined, and a receivable from the employer was established. The balance is to be paid by the employer over 23 quarterly installments of \$37,269 and a final payment of \$13,835. Payments include principal and interest at 6.5% compounding annually. The balance of this receivable was \$325,292 and \$449,967, as of June 30, 2025 and 2024, respectively, and is included in "employer withdrawal liability receivable" in the financial statements. Interest paid on this receivable balance totaled \$24,403 and \$32,012, for the years ended June 30, 2025 and 2024 and is included in "employer withdrawal liability interest" in the financial statements.

The balance of the employer withdrawal liability receivable was paid in full during January 2026. See Note 12 for additional information.

7. INCOME TAX STATUS

The Plan obtained its latest determination letter on July 29, 2013, in which the Internal Revenue Service (the "IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

For employee-benefit plans, their tax-qualified status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-qualified status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

8. PLAN TERMINATION

Although it has expressed no intent to do so, the Board of Trustees has the right to discontinue or terminate the Plan at any time. In the event the Plan terminates, the rights of all participants to benefits accrued at that time are non-forfeitable.

In the event of termination, the assets remaining in the Plan, after providing for any administrative expenses, shall be allocated to the extent they shall be sufficient, for the purposes of paying benefits to retired participants, surviving spouses, participants, and beneficiaries in the order of precedence as described in the Plan's summary plan description.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if the benefits have been increased during the last five years before termination, the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

9. PARTY-IN-INTEREST TRANSACTIONS

Morgan Stanley Smith Barney, LLC ("Morgan Stanley") provides custodial services to the Plan. Certain of the Plan's investments are maintained in cash and cash equivalents sponsored by Morgan Stanley. Morgan Stanley also provided administrative and investment management services to the Plan during the years ended June 30, 2025 and 2024. The Plan did not pay direct fees to Morgan Stanley during the years ended June 30, 2025 and 2024, as fees are paid directly from an investment fund.

10. RELATED PARTY TRANSACTIONS

Shared Services

The Plan shares employees, office space and other applicable expenses with the Sheet Metal Workers' Local Union No. 46 Health Fund (the "Health Fund"), the Sheet Metal Workers' Local Union No. 46 Annuity Fund (the "Annuity Fund") and the Sheet Metal JATC of Rochester (the "JATC"). The Plan is related to these affiliated organizations through common membership. The Plan reimburses the Health Fund its share of these expenses since the Health Fund employs the staff responsible for managing the activities of both organizations. The amounts reimbursed to the Health Fund for the years ended June 30, 2025 and 2024 were \$129,303 and \$130,416, respectively, and are presented as allocated office expenses in the financial statements.

10. RELATED PARTY TRANSACTIONS (Continued)

The Plan receives its share of employer and reciprocal contributions monthly from the Health Fund as the Health Fund receives, deposits, and distributes the majority of all contributions through consolidated checks issued by most employers. The Plan's share of employer and reciprocal contribution income received by the Health Fund for the years ended June 30, 2025 and 2024 was \$5,918,245 and \$5,462,383, respectively, and is included in "employer and reciprocal contributions" in the financial statements. These represent the gross receipts from the Health Fund before the payment of reciprocals to other locals. As of June 30, 2025, the Health Fund owed \$5,483 to the Plan. As of June 30, 2024, the Plan owed \$68,647 to the Health Fund. These amounts are included in "due from affiliate" and "due to affiliate," respectively, in the financial statements.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The classification of changes in net assets available for benefits for the years ended June 30, 2025 and 2024 (the Plan's year-end) differs between the financial statements and Form 5500. However, the total change in net assets for the years then ended agrees between the financial statements and Form 5500.

12. SUBSEQUENT EVENTS

Subsequent to year end, the Plan was amended effective July 1, 2025, to state that if a vested participant incurs two consecutive one-year breaks in service, they shall be considered an "inactive vested participant" and the monthly amount of the vested pension shall be based on the plan of benefits and benefit level in effect when the participant last earned pension credit in covered employment.

Also subsequent to year end, in January 2026, a Settlement Agreement was reached between the Plan and the withdrawing employer described in Note 6 to the financial statements. In accordance with the Settlement Agreement, the Plan received a single lump sum payment constituting full and final satisfaction of the remaining balance of the employer withdrawal liability due to the Plan from the withdrawing employer.

All other subsequent events have been evaluated through March 16, 2026 which is the date the financial statements were available to be issued.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

SCHEDULE I

	<u>2025</u>	<u>2024</u>
Allocated office expenses	\$ 129,303	\$ 130,416
Legal fees	70,692	40,512
Actuarial services	66,000	66,000
Audit and financial services	46,100	46,100
PBGC premium	33,722	29,715
Insurance	19,336	20,573
Depreciation expense	5,646	5,607
Printing	4,500	-
Office expenses	1,889	3,302
Conventions and meetings	1,106	105
Computer expense	-	3,000
Miscellaneous expenses	-	439
	<u>\$ 378,294</u>	<u>\$ 345,769</u>

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
Cash and cash equivalents:				
	CASH	Cash and cash equivalents	\$ 610	\$ 610
*	MORGAN STANLEY BANK N.A	Cash and cash equivalents	262,063	262,063
*	MORGAN STANLEY PRIVATE BANK N.A	Cash and cash equivalents	641,357	641,357
	FEDERATED HERMES TREASURY OBLIGATIONS FUND CLASS IS	Cash and cash equivalents	<u>809,191</u>	<u>809,191</u>
			<u>1,713,221</u>	<u>1,713,221</u>
Equity securities:				
	ABB LTD ADR (ABBNY)	Common stocks	86,555	190,192
	ABBOTT LABORATORIES (ABD)	Common stocks	242,032	293,646
	ACCENTURE PLC IRELAND CL A (ACN)	Common stocks	190,270	180,530
	ACCO BRANDS CORP (ACCO)	Common stocks	27,643	15,974
	ADIDAS AG (ADDYY)	Common stocks	126,815	124,082
	ADI ENT PLC COM (ADNT)	Common stocks	23,746	35,748
	ADMA BIOLOGICS INC COM (ADMA)	Common stocks	6,127	18,301
	ADOBE INC (ADBE)	Common stocks	315,242	266,173
	ADTRAN HOLDINGS INC (ADTN)	Common stocks	14,457	22,057
	AEGON LTD ADR (AEG)	Common stocks	50,478	60,526
	AI TRANSPORTATIONACQ CORP	Common stocks	354,200	-
	AIA GROUP LTD SPON ADR (AAGY)	Common stocks	141,492	132,551
	AIR LIQUIDE ADR (AIQUY)	Common stocks	140,439	190,623
	AIR LIQUIDE ADR (AIQUY)	Common stocks	157,408	166,569
	AIR PROD & CHEM INC (APD)	Common stocks	212,911	193,775
	AIRBNB INC CL A (ABNB)	Common stocks	176,182	196,525
	ALEXANDER & BALDWIN INC (ALEX)	Common stocks	45,405	44,165
	ALLEGiant TRAVEL CO (ALGT)	Common stocks	36,876	37,586
	ALPHABET INC CL A (GOOGL)	Common stocks	161,351	243,021
	ALPHABET INC CL C (GOOG)	Common stocks	118,427	239,831
	ALPHABET INC CL C (GOOG)	Common stocks	175,092	257,748
	AMAZON COM INC (AMZN)	Common stocks	156,911	282,794
	AMAZON COM INC (AMZN)	Common stocks	304,928	617,802
	AMC NETWORKS INC CL A (AMCX)	Common stocks	33,830	25,187
	AMERICAN HEALTHCARE REIT INC (AHR)	Common stocks	56,747	81,269
	AMPHENOL CORP NEW CL A (APH)	Common stocks	68,232	105,860
	AON PLC CL A (AON)	Common stocks	92,471	170,175
	AON PLC CL A (AON)	Common stocks	196,487	174,812
	ARCH CAPITAL GROUP LTD (ACGL)	Common stocks	215,588	212,602
	ASCENDIS PHARMA AIS (ASND)	Common stocks	71,617	78,188
	ASM INTERNATIONAL NV (ASMIV)	Common stocks	31,690	52,943
	ASML HOLDING NV NY REG NEW (ASML)	Common stocks	245,802	273,274
	AST SPACE MOBILE INC CL A (ASTS)	Common stocks	11,715	10,561
	ASTRAZENECA PLC ADR (AZN)	Common stocks	120,750	107,336
	ASTRAZENECA PLC ADR (AZN)	Common stocks	217,993	214,462
	ATEA PHARMACEUTICALS INC COM (AVIR)	Common stocks	11,808	7,704
	ATLIASSIAN CORPORATION CL A (TEAM)	Common stocks	31,741	37,978
	ATM US FILTRATION TECHNOLOGIES (ATMU)	Common stocks	11,856	13,366
	AURORA INNOVATION INC CL A (AUR)	Common stocks	8,647	7,310
	BAE SYS PLC SPON ADR (BAESY)	Common stocks	15,092	38,571
	BANCFIRST CORP (BANF)	Common stocks	33,409	48,706
	BANCO BILBAO VIZ ARG SA ADS (BBVA)	Common stocks	76,284	111,079
	BANCO MACRO SA SPONS ADR (BMA)	Common stocks	100,095	101,524
	BANCO SANTANDER SA (SAN)	Common stocks	112,536	116,067
	BANK HAPOLIM BM SPONS ADR (BKHY)	Common stocks	53,364	63,325
	BANKINTER NEW (BKNIY)	Common stocks	65,809	106,012

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	BANKUNITED INC (BKU)	Common stocks	78,288	90,470
	BARCLAYS PLC ADR (BCS)	Common stocks	65,523	102,189
	BELLRING BRANDS INC (BRBR)	Common stocks	16,587	18,596
	BERKLEY W R CORP (WRB)	Common stocks	67,725	270,223
	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	Common stocks	92,386	204,995
	BLACK HILLS CORP (BKH)	Common stocks	31,211	29,228
	BLACKROCK INC (BLK)	Common stocks	128,223	156,338
	BLOOM ENERGY CORP COM CL A (BE)	Common stocks	8,890	12,941
	BLUE BIRD CORP COM (BLBD)	Common stocks	31,012	42,254
	BOOKING HOLDINGS INC (BKNG)	Common stocks	106,898	318,408
	BRANDYWINE REALTY TR SBI NEW (BDN)	Common stocks	26,648	30,515
	BRIDGEBIO PHARMA INC (BBIO)	Common stocks	21,966	22,108
	BRIGHTSPIRE CAPITAL INC CL A (BRSP)	Common stocks	38,370	26,906
	BUMBLE INC (BMBL)	Common stocks	23,673	31,270
	BUREAU VERITAS SA ADR (BVVBY)	Common stocks	115,810	135,273
	CADENCE DESIGN SYSTEM (CDNS)	Common stocks	172,114	193,210
	CAL MAINE FOODS INC (CALM)	Common stocks	31,375	33,775
	CALIF WATER SVC GP DEL (CWT)	Common stocks	25,533	23,695
	CANADIAN NATL RAILWAY CO (CNI)	Common stocks	106,743	97,694
	CANADIAN PACIFIC KANSAS CITY (CP)	Common stocks	57,879	61,038
	CAPGEMINI SE UNSPONSORED ADR (CGEMY)	Common stocks	149,321	129,705
	CBRE GROUP INC -A (CBRE)	Common stocks	159,004	172,768
	CDW CORPORATION (CDW)	Common stocks	89,470	76,258
	CHARLTON ARIA ACOU CORP CL A (CHAR)	Common stocks	371,625	385,500
	CHECK POINT SOFTWARE TECH LTD (CHKP)	Common stocks	63,414	69,030
	CHIPOTLE MEXICAN GRILL INC COM (CMG)	Common stocks	113,734	120,835
	CHUBB LTD (CB)	Common stocks	67,401	86,626
	CINEMARK HOLDINGS INC. (CNK)	Common stocks	6,403	11,649
	CLEARWATER ANALYTICS HOLDINGS (CWAN)	Common stocks	66,824	62,106
	CNX RESOURC CORP (CNX)	Common stocks	51,336	59,378
	COCA COLA CO(KO)	Common stocks	123,108	166,192
	COMMERCIAL METALS CO(CMC)	Common stocks	26,801	28,221
	COMPAGNIE FIN RICHEMONTAG ADR(CFRUY)	Common stocks	110,608	128,853
	COMPASS GROUP PLC SPD ADR(CMPGY)	Common stocks	125,506	184,890
	COMPASS GROUP PLC SPD ADR(CMPGY)	Common stocks	55,887	57,709
	CONDUENTINC(CNDT)	Common stocks	10,800	8,419
	CONSTELLATION BRANDS INC CL A(STZ)	Common stocks	216,637	136,489
	COSTAMARE INC (CMRE)	Common stocks	12,090	7,306
	COSTAR GROUP INC (CSGP)	Common stocks	104,190	115,052
	CRH PLC(CRH)	Common stocks	42,245	49,480
	CRODA INTL PLC ADR(COIHY)	Common stocks	89,070	70,924
	CSX CORP(CSX)	Common stocks	71,023	66,924
	CUSHMAN & WAKEFIELD PLC(CWK)	Common stocks	19,977	20,313
	CVB FINCL CP (CVBF)	Common stocks	29,186	35,582
	DEUTSCHE BOERSE AG UNSPON ADR(DBOEY)	Common stocks	31,729	60,100
	DEUTSCHE POST AG ADR(DHLGY)	Common stocks	165,005	189,493
	DEUTSCHE TELEKOM AG ADR(DTEGY)	Common stocks	76,532	73,217
	DIAGEO PLC SPON ADR NEW (DEO)	Common stocks	214,180	159,932
	DIPLOMA PLC ADR (DPMAY)	Common stocks	97,030	145,754
	DISCO CORP ADR (DSCSY)	Common stocks	40,577	44,771
	DOLE PLC (DOLE)	Common stocks	12,455	10,884
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Common stocks	254,235	260,100
	DT CLOUD STAR ACQUISITION CORP (DTSQ)	Common stocks	600,000	622,800
	E.ON SE (EONGY)	Common stocks	76,553	81,159
	ELI LILLY & CO (LLY)	Common stocks	263,153	282,969
	EMBRAER S A ADR (ERJ)	Common stocks	104,122	170,161

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	ENGIE SPONS ADR (ENGIY)	Common stocks	89,442	101,578
	ERICSSON LM TEL ADR CL B NEW (ERIC)	Common stocks	63,310	71,436
	ESSENTIAL PROPERTIES REALTY (EPRT)	Common stocks	56,859	61,076
	EVEROQUOTE INC CL A (EVER)	Common stocks	10,780	10,954
	EXPERIAN GP LTD ADR (EXPGY)	Common stocks	120,021	153,940
	EXPERIAN GP LTD ADR (EXPGY)	Common stocks	52,870	65,915
	EXPRO GROUP HOLDINGS NV COM (XPRO)	Common stocks	19,755	20,470
	EXTRA SPACE STORAGE INC (EXR)	Common stocks	63,139	54,848
	EXTREME NETWORKS INC (EXTR)	Common stocks	18,281	24,197
	FANUC CORPORATION UNSP ADR (FANUY)	Common stocks	75,680	72,430
	FASTENAL CO (FAST)	Common stocks	84,919	254,520
	FB FINL CORP COM (FBK)	Common stocks	49,198	48,607
	FERRARI N V (RACE)	Common stocks	83,969	99,620
	FIRST BUSINESS FNCL SVCS INC (FBIZ)	Common stocks	37,810	62,464
	FIRST FINANCIAL CORP (THFF)	Common stocks	23,533	30,346
	FIRST FNDTN INC (FFWM)	Common stocks	13,417	8,787
	FISERV INC (FI)	Common stocks	129,749	141,204
	FLAGSTAR FINANCIAL INC NEW (FLG)	Common stocks	22,418	25,959
	FLUOR CORP NEW (FLR)	Common stocks	45,794	63,985
	FULTON FINL CORP PA (FULT)	Common stocks	72,902	75,606
	FUTU HLDGS LTD SPON ADS CL A (FUTU)	Common stocks	52,145	65,132
	GARTNER INC (IT)	Common stocks	55,636	74,781
	GENWORTH FINANCIAL INC (GNW)	Common stocks	6,542	8,247
	GILDAN ACTIVEWEAR INC (GIL)	Common stocks	95,441	125,168
	GREEN PLAINS RENEWABLE ENERGY (GPRE)	Common stocks	35,352	39,376
	GRUPO FINANCIERO GALCIA SA ADR (GGAL)	Common stocks	109,672	123,103
	HALMA PLC UNSPON ADR (HALMY)	Common stocks	85,202	123,486
	HALMA PLC UNSPON ADR (HALMY)	Common stocks	46,728	56,919
	HANCOCK WHITNEY CORPORATION (HWC)	Common stocks	68,290	84,665
	HARMONY GOLD MNG LTD ADR NEW (HMV)	Common stocks	75,420	107,513
	HDFC BANK LTD ADR (HDB)	Common stocks	71,522	88,171
	HEICO CORP CLASS A (HEIA)	Common stocks	90,674	135,585
	HELEN OF TROY (HELE)	Common stocks	74,261	45,039
	HERITAGE FINL CORP WASH (HFWA)	Common stocks	37,105	34,735
	HERMES INTL SCA UNSPON ADR (HESAV)	Common stocks	159,446	170,826
	HERTZ GLOBAL HLDGS INC (HTZ)	Common stocks	7,211	14,623
	HEXAGON AB ADR (HXGBV)	Common stocks	103,289	98,931
	HILLENBRAND INC (HI)	Common stocks	16,916	16,959
	HOYA CORP SPONS ADR (HOCPV)	Common stocks	94,932	105,582
	H2O AMERICA (HTO)	Common stocks	24,534	24,166
	IDEXX LABS (IDXX)	Common stocks	123,100	150,712
	ILL TOOL WORKS INC (ITW)	Common stocks	155,733	211,398
	IMCD GROUP NVADR (IMCDV)	Common stocks	104,359	92,376
	INFINEON TECHNOLOGIES AG (IFNNV)	Common stocks	125,160	144,733
	ING GROEP NV ADR (ING)	Common stocks	95,590	161,576
	INTERCONTINENTAL EXCHANGE INC (ICE)	Common stocks	46,345	60,729
	INTERCONTINENTAL HOTLS GRP ADR (IHG)	Common stocks	69,816	68,973
	INTUITIVE SURGICAL INC (ISRG)	Common stocks	75,084	138,026
	JACKSON FINANCIAL INC CL A (JXN)	Common stocks	26,723	54,251
	JAMES HARDIE INDS SE (JHX)	Common stocks	98,480	76,368
	JPMORGAN CHASE & CO (JPM)	Common stocks	34,126	65,520
	KAO CORP (KAOOV)	Common stocks	48,518	53,810
	KBC GROUP NV UNSPONS ADR (KBCSV)	Common stocks	95,896	144,780
	KENNAMETAL INC (KMT)	Common stocks	22,375	20,297
	KEYSIGHT TECHNOLOGIES INC (KEYS)	Common stocks	224,008	232,190
	KINGSOFT CLOUD HLDGS LTD (KC)	Common stocks	63,108	52,221

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	KT CORP SPON ADR (KT)	Common stocks	58,763	79,795
	L OREAL CO ADR (LRLCV)	Common stocks	56,679	67,599
	LIFE TIME GROUP HOLDINGS INC (LTH)	Common stocks	31,169	35,061
	LINDE PLC (LIN)	Common stocks	103,920	110,257
	LIVANOVA PLC SHS (LIVN)	Common stocks	23,458	24,041
	LONDON STK EXCHANGE GROUP ADR (LNSTY)	Common stocks	85,919	106,132
	LONZA GROUP AG ZUERICH ADR (LZAGV)	Common stocks	52,847	66,579
	LOTTOMATICAGROUP SPA ADR (LOTMV)	Common stocks	46,653	52,823
	LOWES COMPANIES INC (LOW)	Common stocks	123,071	186,371
	LUMEN TECHNOLOGIES INC (LUMN)	Common stocks	44,132	41,864
	L3HARRIS TECHNOLOGIES INC (LHX)	Common stocks	124,636	162,042
	MAKEMYTRIP LIMITED (MMVT)	Common stocks	75,014	69,496
	MARTIN MARIETTA MATERIALS (MLM)	Common stocks	191,521	224,525
	MASCO CORP (MAS)	Common stocks	127,076	172,549
	MASTERCARD INC CL A (MA)	Common stocks	58,779	207,918
	MASTERCARD INC CL A (MA)	Common stocks	109,356	242,758
	MASTERCARD INC CL A (MA)	Common stocks	214,556	341,660
	MERCADOLIBRE INC (MELI)	Common stocks	23,382	60,113
	MERCADOLIBRE INC (MELI)	Common stocks	77,400	97,366
	MERCHANTS BANCORP IND (MBIN)	Common stocks	15,051	11,938
	META PLATFORMS INC CL A (META)	Common stocks	69,960	196,332
	METHODE ELEC INC (MEI)	Common stocks	46,865	45,201
	MICROSOFT CORP (MSFT)	Common stocks	162,192	279,047
	MICROSOFT CORP (MSFT)	Common stocks	278,251	561,078
	MITSUBISHI ELECTRIC ADR (MIEL V)	Common stocks	72,164	99,417
	MITSUBISHI UFJ FINCL GRP ADS (MUFG)	Common stocks	81,456	110,597
	MITSUMI FUDOSAN CO LTD ADR (MTSFV)	Common stocks	91,408	92,829
	MIZUHO FNCL INC SPONS ADR (MFG)	Common stocks	114,431	154,257
	MONDELEZ INTL INC COM (MDLZ)	Common stocks	210,069	208,862
	MONRO INC (MNRO)	Common stocks	19,620	13,419
	MOODVS CORP (MCO)	Common stocks	96,095	138,439
	MSCI INC COM (MSCI)	Common stocks	54,684	66,902
	MSCI INC COM (MSCI)	Common stocks	193,118	212,817
	MTU AERO ENGINES AG (MTUAV)	Common stocks	97,105	185,966
	NABORS ENERGY TRANSITION CL A (NETD)	Common stocks	234,695	246,974
	NASDAQ INC COM (NDAO)	Common stocks	70,059	86,201
	NATIONAL VISION HOLDINGS INC (EVE)	Common stocks	31,486	64,865
	NEOGEN CORP (NEOG)	Common stocks	23,738	22,217
	NETFLIX INC (NFLX)	Common stocks	46,291	247,739
	NEWMARK GROUP INC CL A (NMRK)	Common stocks	40,374	35,041
	NIPPON SANSO HOLDINGS CORP ADR (NPXYV)	Common stocks	60,812	77,096
	NITORI HLDGS CO LTD ADR (NCLTV)	Common stocks	61,464	45,920
	NOKIA CP ADR (NOK)	Common stocks	71,661	70,365
	NOMURA RESH INST LTD ADR (NRILV)	Common stocks	74,947	108,217
	NORDEA BANK ABP SPON ADR(NRDBY)	Common stocks	95,050	115,100
	NORDSON CP (NDSN)	Common stocks	205,036	238,165
	NORFOLK SOUTHERN CORP(NSC)	Common stocks	56,972	60,921
	NOVO NORDISK A/SADR(NVO)	Common stocks	194,259	147,358
	NU HLDGS LTD ORD SHS CL A(NU)	Common stocks	62,886	69,204
	NVIDIA CORPORATION(NVDA)	Common stocks	180,553	283,908
	NXP SEMICONDUCTORS NV (NXPI)	Common stocks	130,141	202,103
	OAK WOODS ACQUISITION CP CL A(OAKU)	Common stocks	432,932	497,250
	OMNICELL INC (OMCL)	Common stocks	39,908	40,131
	ORACLE CORP(ORCL)	Common stocks	81,221	285,312
	ORACLE CORP(ORCL)	Common stocks	373,302	536,518
	OTTER TAIL CORP(OTTR)	Common stocks	55,518	57,432

(Continued)

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SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	OUTFRONTMEDIA INC NEW(OUT)	Common stocks	15,382	14,476
	PAGAYA TECHNOLOGIES LTD CL A (PGV)	Common stocks	16,267	20,297
	PAMPA ENERGIA SA SPONS ADR(PAM)	Common stocks	79,067	94,426
	PARSONS CORP(PSN)	Common stocks	11,628	14,568
	PAVCOM SOFTWARE INC(PAVC)	Common stocks	191,665	290,870
	PAYCOM SOFTWARE INC (PAYC)	Common stocks	100,364	126,344
	PAYSAFE LIMITED (PSFE)	Common stocks	9,203	11,143
	PBF ENERGY INC (PBF)	Common stocks	11,298	16,469
	PEABODY ENERGY CORP (BTU)	Common stocks	21,386	21,459
	PEAPACK GLADSTONE FIN CP (PGC)	Common stocks	57,643	51,048
	PEARSON PLC SP ADR (PSO)	Common stocks	60,144	54,957
	PERSIMMON PLC UNSPONS ADR (PSMMV)	Common stocks	88,055	94,164
	PORTLAND GENERAL ELEC CO (POR)	Common stocks	67,415	60,254
	PRESTIGE CONSMR HEALTHCARE INC (PBH)	Common stocks	11,640	15,092
	PRIMORIS SVCS CORP (PRIM)	Common stocks	29,624	32,579
	PROGRESSIVE CORP OHIO (PGR)	Common stocks	118,245	151,310
	PROSUS N V SPONSORED ADR (PROSY)	Common stocks	52,401	66,759
	PROTHENA CP PLC ORD (PRTA)	Common stocks	52,812	35,006
	OIFU TECHNOLOGY INC ADR (OFIN)	Common stocks	65,264	113,126
	OUARTZSEA ACQUISITION CORP (OSEA)	Common stocks	294,410	296,328
	RECRUIT HOLDINGS CO. LTD. ADR (RCRUV)	Common stocks	35,246	65,779
	RELX PLC SPONSORED ADR (RELX)	Common stocks	116,891	224,098
	RELX PLC SPONSORED ADR (RELX)	Common stocks	77,858	89,172
	RESIDEO TECHNOLOGIES INC (REZI)	Common stocks	25,913	21,178
	RESONA HOLDINGS INC ADR (RSHGV)	Common stocks	99,910	121,005
	RF ACQUISITION CORP II (RFAI)	Common stocks	429,888	447,524
	ROCHE HOLDINGS ADR (RHHBV)	Common stocks	76,412	93,707
	ROGERS CORP (ROG)	Common stocks	13,380	16,709
	ROLLINS INC (ROL)	Common stocks	59,894	71,258
	S&P GLOBAL INC COM (SPGI)	Common stocks	69,582	102,294
	S&P GLOBAL INC COM (SPGI)	Common stocks	128,755	214,607
	SAGE THERAPEUTICS INC (SAGE)	Common stocks	4,779	6,174
	SALESFORCE INC (CRM)	Common stocks	36,771	54,811
	SAMPO OVJ UNSPON ADR (SAXPV)	Common stocks	118,108	142,193
	SAP AG (SAP)	Common stocks	84,614	149,921
	SAP AG (SAP)	Common stocks	76,577	105,219
	SAPIENS INTL CORP NV(SPNS)	Common stocks	9,768	15,356
	SCORPIO TANKERS INC (STNG)	Common stocks	15,814	13,696
	SEA LIMITED ADR (SE)	Common stocks	64,748	104,921
	SEADRILL 2021 LTD (SDRL)	Common stocks	21,900	29,636
	SERVICENOW INC (NOW)	Common stocks	128,388	204,588
	SERVICENOW INC (NOW)	Common stocks	133,661	260,104
	SHERWIN WILLIAMS COMPANY OHIO (SHW)	Common stocks	66,630	70,045
	SHIN ETSU CHEM CO LTD ADR (SHECV)	Common stocks	118,684	106,871
	SHOPIFY INC CL A (SHOP)	Common stocks	196,279	331,862
	SIEMENS AKTIENGESELLSCHAFT (SIEGV)	Common stocks	58,561	79,771
	SIEMENS AKTIENGESELLSCHAFT (SIEGV)	Common stocks	56,021	78,353
	SIRIUSPOINT LTD (SPNT)	Common stocks	38,517	84,211
	SKYWARD SPECIALTY INS GROUP IN (SKWD)	Common stocks	36,626	69,868
	SKYWEST INC (SKYW)	Common stocks	3,629	21,006
	SL GREEN REAL TY CORP (SLG)	Common stocks	43,708	49,025
	SOCIEDAD OUIMICA Y MINERA ADS (SOM)	Common stocks	92,287	84,472
	SSR MNG INC (SSRM)	Common stocks	34,028	82,421
	STARBUCKS CORP WASHINGTON (SBUX)	Common stocks	199,819	187,200
	STONECO LTD CL A (STNE)	Common stocks	34,869	46,692
	STRYKER CORP (SYK)	Common stocks	116,980	226,300

(Continued)

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SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	SUMITOMO MITSUI FINL GROUP INC (SMFG)	Common stocks	58,180	70,292
	SUNCOR ENERGY INC (SU)	Common stocks	50,010	69,957
	SUZUKI MTR CORP ADR (SZKMV)	Common stocks	46,225	48,220
	SYMRISE AG UNSPONS ADR (SYIEV)	Common stocks	60,100	51,455
	SYNOPSIS INC (SNPS)	Common stocks	78,816	79,465
	TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	Common stocks	86,218	171,226
	TANGER INC (SKD)	Common stocks	39,433	47,949
	TAVIA ACQUISITION CORP (TAVI)	Common stocks	245,892	254,200
	TAYLOR MORRISON HOME CORP CL A (TMHC)	Common stocks	51,818	59,209
	TAYLOR WIMPEY PLC ADR-ORD SHS (TWODV)	Common stocks	91,293	96,694
	TECHTRONIC IND LTD SPONS ADR (TTNDV)	Common stocks	113,949	97,073
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Common stocks	64,333	76,110
	THALES USDPONSORD ADR (THLLV)	Common stocks	87,701	199,292
	THERMO FISHER SCIENTIFIC (TMO)	Common stocks	114,715	119,611
	THERMO FISHER SCIENTIFIC (TMO)	Common stocks	51,017	141,911
	THERMO FISHER SCIENTIFIC (TMO)	Common stocks	260,022	188,539
	TJX COS INC NEW (TJX)	Common stocks	115,887	222,035
	TOKYO ELECTRON LTD UNSPON ADR (TOEL V)	Common stocks	114,687	119,290
	TRANSUNION (TRU)	Common stocks	127,999	116,160
	TRAVERE THERAPEUTICS INC (TVTX)	Common stocks	14,595	23,177
	TRIP COM GROUP LTD ADR (TCOM)	Common stocks	52,310	45,329
	TRUSTMARK CP (TRMK)	Common stocks	38,999	59,211
	UNILEVER PLC (NEW) ADS (UL)	Common stocks	168,974	204,123
	UNION PACIFIC CORP (UNP)	Common stocks	47,580	52,228
	UNITED NAT FOODS INC (UNFI)	Common stocks	10,144	19,627
	UNITEDHEALTH GP INC (UNH)	Common stocks	190,794	194,669
	UNIVERSAL MUSIC GROUP NV ADR (UNVGV)	Common stocks	85,531	124,806
	UP FINTECH HOLDING LTD ADR (TIGR)	Common stocks	58,928	98,440
	UPBOUND GROUP INC (UPBD)	Common stocks	18,578	16,792
	VAT GROUP AG-ADR (VACNV)	Common stocks	65,096	57,480
	VEECO INSTRUMENTS INC DEL (VECO)	Common stocks	44,459	45,639
	VERONA PHARMA PLC SPD ADR (VRNA)	Common stocks	60,194	194,267
	VERTEX PHARMACEUTICALS (VRTX)	Common stocks	28,885	59,657
	VIASAT INC (VSAT)	Common stocks	16,742	23,229
	VICTORIAS SECRET AND CO (VSCO)	Common stocks	6,651	7,149
	VISA INC CL A (V)	Common stocks	104,778	183,916
	VISA INC CL A (V)	Common stocks	262,517	408,662
	VNET GROUP INC ADR (VNET)	Common stocks	59,892	74,320
	V2X INC (VVX)	Common stocks	31,935	29,470
	WABASH NATL CORP (WNC)	Common stocks	15,851	17,316
	WAYSTAR HOLDING CORP (WAY)	Common stocks	55,542	57,422
	WEST FRASER TIMBER CO (WFG)	Common stocks	46,765	44,127
	WIX COM LTD (WIX)	Common stocks	66,856	66,395
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Common stocks	82,396	81,814
	WORKDAY INC CL A (WDAY)	Common stocks	103,668	108,240
	WORKDAY INC CL A (WDAY)	Common stocks	155,767	170,880
	XEROX HOLDINGS CORP NEW (XRX)	Common stocks	46,330	44,600
	YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	Common stocks	78,941	107,056
	ZOETIS INC CLASS-A (ZTS)	Common stocks	65,923	60,821
	ZOETIS INC CLASS-A (ZTS)	Common stocks	304,082	268,234
	31 GROUP PLC UNSPONS ADR (TGOPY)	Common stocks	85,783	117,828
			28,826,514	36,152,535

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
Preferred stocks:				
	OFS CREDIT COMPANY INC CAL NT {OCCIN}	Preferred Stocks	271,250	264,167
	OXFORD LANE CAP 7.95% SR-2032 {OXLCG}	Preferred Stocks	307,500	308,812
			578,750	572,979
Mutual funds and exchange-traded funds:				
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange-Traded & Closed-End Funds	800,383	830,720
	ISHARES S&P SMLL-CAP 600 V ETF (IJS)	Exchange-Traded & Closed-End Funds	1,794,714	1,756,197
	ISHARES 0-3 MONTH TREASURY B (SGOV)	Exchange-Traded & Closed-End Funds	15,796	15,808
	MFS GOVT MKTS INCOME TR SBI (MGF)	Exchange-Traded & Closed-End Funds	454,000	312,000
	PIONEER DIVERSIFIED HIGH INC (HNW)	Exchange-Traded & Closed-End Funds	326,894	403,286
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange-Traded & Closed-End Funds	4,405,184	4,136,389
	VANGUARD SHORT TERM BND (BSV)	Exchange-Traded & Closed-End Funds	3,903,747	3,738,250
	VANGUARD SM CAP GROWTH ETF (VBK)	Exchange-Traded & Closed-End Funds	1,792,709	2,038,555
	WESTERN ASST INFLTN LKD INM FD (WIA)	Exchange-Traded & Closed-End Funds	934,548	798,000
	FEDERATED HERMES GOVT OBL PRM (GOFXX)	Mutual funds	4,158,128	4,158,128
	DOUBLELINE TOTAL RETURN I (DBLTX)	Mutual funds	5,484,250	5,570,028
	LORD ABBETT SHT DURATION INC I (LLDYX)	Mutual funds	7,822,699	7,471,600
	PIMCO LOW DURATION INC I2 (PFTPX)	Mutual funds	2,793,755	2,672,865
			34,686,807	33,901,826
U.S. Government security:				
	UNITED STATES TREASURY NOTE	Coupon Rate 4.125%; Matures 01/31/2027; CUSIP 91282CMH1	112,907	113,536
Corporate bonds:				
	ALLEGION US HOLDING CO INC	Coupon Rate 3.550%; Matures 10/01/2027; CUSIP 01748NAE4	223,962	224,622
	ALTRIA GROUP INC	Coupon Rate 3.400%; Matures 05/106/2030; CUSIP 02209SBJ1	186,921	199,424
	AMERICAN TOWER CORP	Coupon Rate 3.600%; Matures 01/15/2028; CUSIP 03027XAR1	56,089	58,934
	AMERICAN TOWER CORP	Coupon Rate 5.450%; Matures 02/115/2034; CUSIP 03027XCH1	150,146	152,243
	AT&T INC	Coupon Rate 2.550%; Matures 12/01/2033; CUSIP 00206RMM1	209,556	213,501
	BAT CAPITAL CORP	Coupon Rate 4.906%; Matures 04/02/2030; CUSIP 05526DBN4	20,904	22,293
	BAT CAPITAL CORP	Coupon Rate 6.421%; Matures 08/02/2033; CUSIP 054989AB4	182,341	190,692
	BATH & BODYWORKS INC	Coupon Rate 7.500%; Matures 06/15/2029; CUSIP 501797AR5	209,235	228,563
	BERRYGLOBAL INC	Coupon Rate 1.570%; Matures 01/15/2026; CUSIP 08576PAH4	28,017	29,463
	BERRYGLOBAL INC	Coupon Rate 1.650%; Matures 01/15/2027; CUSIP 08576PAF8	59,369	65,218
	BLOCK FINANCIAL LLC	Coupon Rate 3.875%; Matures 08/115/2030; CUSIP 093662AH7	22,457	23,782
	BLOCK FINANCIAL LLC	Coupon Rate 2.500%; Matures 07/15/2028; CUSIP 093662AJ3	176,367	164,901
	BOYD GAMING CORP	Coupon Rate 4.750%; Matures 12/01/2027; CUSIP 103304BU4	229,718	236,246
	CA INC	Coupon Rate 4.700%; Matures 03/15/2027; CUSIP 12673PAJ4	220,217	213,142
	CARLISLE COS INC	Coupon Rate 3.750%; Matures 12/01/2027; CUSIP 142339AH3	21,504	22,664

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
CARLISLE COS INC		Coupon Rate 2.750%; Matures 03/01/2030; CUSIP 142339AJ9	153,722	156,029
CDW LLC / CDW FINANCE CORP		Coupon Rate 4.250%; Matures 04/01/2028; CUSIP 12513GBDO	220,893	210,190
CONAGRA BRANDS INC		Coupon Rate 4.600%; Matures 11/01/2025; CUSIP 205887CB6	119,817	102,940
CROWN CASTLE INC		Coupon Rate 5.600%; Matures 06/01/2029; CUSIP 22822VBD2	183,551	187,119
DICK'S SPORTING GOODS INC		Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9	207,939	233,185
EAGLE MATERIALS INC		Coupon Rate 2.500%; Matures 07/01/2031; CUSIP 26969PAB4	150,053	169,323
ENCOMPASS HEALTH CORP		Coupon Rate 4.500%; Matures 02/01/2028; CUSIP 29261AAA8	66,120	75,276
EXPEDIA INC		Coupon Rate 3.800%; Matures 02/15/2028; CUSIP 30212PAP0	196,826	211,781
FISERV INC		Coupon Rate 5.625%; Matures 08/12/2033; CUSIP 337738BHO	177,958	177,791
FLEX LTD		Coupon Rate 6.000%; Matures 01/15/2028; CUSIP 33938XAE5	30,932	31,993
FLEX LTD		Coupon Rate 5.250%; Matures 01/15/2032; CUSIP 33938XAF2	142,061	144,504
FORTUNE BRANDS INNOVATIONS INC		Coupon Rate 5.875%; Matures 06/01/2033; CUSIP 34964CAH9	78,867	80,735
GENUINE PARTS CO		Coupon Rate 6.875%; Matures 11/01/2033; CUSIP 372460AD7	173,934	174,688
GLOBAL PAYMENTS INC		Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 891906AC3	127,901	113,974
GLOBAL PAYMENTS INC		Coupon Rate 2.900%; Matures 05/15/2030; CUSIP 37940XAD4	64,339	68,872
HCA INC		Coupon Rate 5.625%; Matures 09/01/2028; CUSIP 404121AJ4	122,850	108,015
HCA INC		Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5	88,267	94,468
HP INC		Coupon Rate 3.000%; Matures 06/17/2027; CUSIP 40434LAB1	240,645	222,478
IOVIA INC		Coupon Rate 6.250%; Matures 02/01/2029; CUSIP 46266TAF5	187,064	184,917
LKQ CORP		Coupon Rate 6.250%; Matures 06/15/2033; CUSIP 501889AF6	154,993	157,309
LKQ CORP		Coupon Rate 5.750%; Matures 06/15/2028; CUSIP 501889AD1	28,547	28,846
MICROCHIP TECHNOLOGY INC		Coupon Rate 4.250%; Matures 09/01/2025; CUSIP 595017BA1	212,186	203,763
MOLSON COORS BEVERAGE CO		Coupon Rate 3.000%; Matures 07/15/2026; CUSIP 60871 RAG5	216,725	199,160
MOTOROLA SOLUTIONS INC		Coupon Rate 5.200%; Matures 08/15/2032; CUSIP 620076CB3	130,873	133,082
MOTOROLA SOLUTIONS INC		Coupon Rate 4.600%; Matures 05/23/2029; CUSIP 620076BN8	69,982	73,425
NETAPP INC		Coupon Rate 5.700%; Matures 03/17/2035; CUSIP 6411 ODAN4	163,054	166,345
OLIN CORP		Coupon Rate 5.625%; Matures 08/01/2029; CUSIP 680665ALO	191,090	192,725
ORACLE CORP		Coupon Rate 2.950%; Matures 04/01/2030; CUSIP 68389XBV6	189,071	200,922
PAYCHEX INC		Coupon Rate 5.600%; Matures 04/15/2035; CUSIP 704326AC1	192,042	195,407
PHILIP MORRIS INTERNATIONAL INC		Coupon Rate 5.375%; Matures 02/15/2033; CUSIP 7181720B2	172,542	178,788
QORVO INC		Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 7 4736KAH4	233,010	209,531
QUANTA SERVICES INC		Coupon Rate 5.250%; Matures 08/09/2034; CUSIP 74762EAL6	149,291	152,805

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	SBA COMMUNICATIONS CORP	Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 7841OGAD6	110,274	104,302
	SBA COMMUNICATIONS CORP	Coupon Rate 3.125%; Matures 02/01/2029; CUSIP 7841OGAG9	79,904	83,120
	SERVICE CORP INTERNATIONAL/US	Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2	239,976	219,878
	SERVICE CORP INTERNATIONAL/US	Coupon Rate 5.750%; Matures 10/15/2032; CUSIP 817565CH5	31,520	32,410
	STEEL DYNAMICS INC	Coupon Rate 5.000%; Matures 12/15/2026; CUSIP 858119BF6	204,975	200,749
	TRANSDIGM INC	Coupon Rate 4.875%; Matures 05/01/2029; CUSIP 893647B09	231,753	233,973
	TRIMBLE INC	Coupon Rate 4.900%; Matures 06/15/2028; CUSIP 896239AC4	204,996	183,646
	UNITED RENTALS NORTH AMERICA INC	Coupon Rate 5.500%; Matures 05/15/2027; CUSIP 911365BFO	107,671	101,164
	UNITED RENTALS NORTH AMERICA INC	Coupon Rate 4.000%; Matures 07/15/2030; CUSIP 911365BN3	119,306	129,005
	VERIZON COMMUNICATIONS INC	Coupon Rate 2.550%; Matures 03/21/2031; CUSIP 92343VGJ7	197,537	207,313
	WESTINGHOUSE AIR BRAKETECHNOLOGIES CORP	Coupon Rate 4.700%; Matures 09/15/2028; CUSIP 960386AM2	210,847	191,350
	WILLIS NORTH AMERICA INC	Coupon Rate 2.950%; Matures 09/15/2029; CUSIP 970648AJO	156,778	172,229
	WILLIS NORTH AMERICA INC	Coupon Rate 4.500%; Matures 09/15/2028; CUSIP 970648AG6	21,543	18,046
	YUM! BRANDS INC	Coupon Rate 5.375%; Matures 04/01/2032; CUSIP 988498AR2	189,360	192,540
	ZIMMER BIOMET HOLDINGS INC	Coupon Rate 3.050%; Matures 01/15/2026; CUSIP 98956PAS1	129,283	121,023
	GLADSTONE INVT CORP CAL NT 28 8.0000% (GAINL)	Coupon Rate 8.000%; Matures 08/01/2028	222,480	230,220
	GREAT ELM GROUP INC NT CALL27 (GEGGL)	Coupon Rate 7.250%; Matures 06/30/2027	555,750	526,500
	HORIZON TECHNOLOGYFIN CORP CAL (HTFC)	Coupon Rate 6.250%; Matures 06/15/2027	446,040	445,500
	OXFORD LANE CAPITALCORP 5.00% (OXLCZ)	Coupon Rate 5.000%; Matures 01/31/2027	575,980	557,168
	SARATOGA INVT CORP CAL NT 27	Coupon Rate 6.000%; Matures 04/30/2027	519,750	510,090
	SARATOGA INVT CRP CAL NT 28 8.5% (SAZ)	Coupon Rate 8.500%; Matures 04/15/2028	222,750	228,420
			11,612,421	11,574,720
<u>Managed hedge funds:</u>				
	Coatue Offshore Fund Ltd.	Managed hedge fund	4,500,000	4,711,857
	SEG Partners Offshore, Ltd.	Managed hedge fund	3,250,000	4,466,368
	Third Point Offshore, Ltd.	Managed hedge fund	5,300,000	4,743,642
			13,050,000	13,921,867
<u>Private equity:</u>				
	Pomona Investment Fund	Private equity	2,686,869	3,052,950
	Bain Global Special Situations II	Private equity	1,837,082	1,751,954
			4,523,951	4,804,904
<u>Limited partnership:</u>				
	American Core Realty Fund, LLC	Limited partnership	5,500,000	5,017,421
<u>Other:</u>				
	The Monroe Fund, LLC	Other	-	100
			\$ 77,417,713	\$ 107,773,109

* Denotes party-in-interest

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

SCHEDULE III

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)

Individual 5% Transactions

None.

Series of Transactions, Not Involving Securities, With the Same Person

None.

Series of Transactions Involving Securities of the Same Issue

Federated Hermes Treasury Obligations Fund Institutional Shares
 Federated Hermes Treasury Obligations Fund Institutional Shares

	Money market funds	\$ 6,477,095	\$ 11,070,843	\$ -	\$ 6,477,095	\$ 6,477,095	\$ 4,593,748
	Money market funds	\$ 8,358,514	\$ 8,577,532	\$ -	\$ 8,577,532	\$ 8,577,532	\$ 219,018

Series of Transactions, Involving Securities, With the Same Person

None.

The accompanying notes are an integral part of these schedules.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Effective Date	October 26, 1961
Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Pension Credit	<ul style="list-style-type: none">• Before 1/1/76: one-quarter of pension credit for each 375 hours up to one pension credit for 1,500 hours or more• 1/1/76 to 12/31/20: one-tenth of pension credit for each 150 hours up to one pension credit for 1,500 hours or more• After 12/31/20: one-tenth of pension credit for each 175 hours up to one pension credit for 1,750 hours or more
Hours Bank	<ul style="list-style-type: none">• Prior to 1/1/11: Hours earned in excess of 1,500 hours in a calendar year accumulate in an “hours bank” to be drawn upon in later years and may be converted to pension credit• 1/1/11 to 12/31/22: No “hours bank” was in effect during this period• After 12/31/22: Hours earned in excess of 1,750 hours in a calendar year accumulate in an “hours bank” to be drawn upon in later years and may be converted to pension credit
Vesting Service	<ul style="list-style-type: none">• All years: one year for each year that at least 1,000 hours of pension service or related service is earned
Participation	<ul style="list-style-type: none">• Age Requirement: none• Service Requirement: earliest of July 1 or January 1 after completion of 1,000 hours during a 12-consecutive month period
Normal Pension	<ul style="list-style-type: none">• Age Requirement: 65• Service Requirement: 5 years of vesting service or 5 years of continuous plan participation• Amount (Commercial): \$110.00 for each pension credit earned prior to January 1, 2011, proportionately reduced for apprentice years, plus \$90 for each pension credit earned on and after January 1, 2011, proportionately reduced for apprentice years• Amount (Residential): \$25 for each pension credit earned prior to January 1, 2014, \$37 for each pension credit earned on and after January 1, 2014 and before January 1, 2017, and \$39 for each pension credit earned on or after January 1, 2017.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Unreduced Early Pension

- **Age Requirement:** 58 or 62
- **Service Requirement:** if age 58, age last plus pension credits (including banked credits) equals 93; if age 62, 10 pension credits
- **Amount:** same as normal

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits and recently active
- **Amount:** same as normal but reduced 5/12 of 1% for each month prior to age 62

Vested Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits
- **Amount (more than 15 pension credits):** same as normal but reduced 5/12 of 1% for each month prior to age 62
- **Amount (less than 15 pension credits):** same as normal but reduced ½ of 1% for each month prior to age 62 for benefits earned *before* 1/1/2011, and reduced ½ of 1% for each month prior to age 65 for benefits earned *after* 1/1/2011

Disability Pension

- **Age Requirement:** under 62
- **Service Requirement:** 10 pension credits
- **Amount:** same as normal

Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
 - **Service Requirement:** 10 pension credits or 5 years of vesting service
 - **Amount:** 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. The benefit is payable immediately if the Participant dies while in covered employment
 - **Duration:** life of spouse
-

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

**Pre-Pension Death
Benefit
(No Spouse)**

- **Age Requirement:** none
- **Service Requirement:** 10 pension credits or 10 years of vesting service
- **Amount:** 50% of the benefit to which employee would have been entitled if he or she were age 58 at the time of death
- **Duration:** 60 months

**Post-Retirement
Lump Sum Death
Benefit**

- **Age Requirement:** none
- **Service Requirement:** maintained covered employment in three of the five years immediately preceding retirement
- **Amount:** \$2,000 for pensioners whose annuity starting date was before 7/1/89; \$5,000 for pensioners whose annuity starting date was on or after 7/1/89
- This benefit was eliminated for participants whose contributing employer elected the Default Schedule under the 2020 Rehabilitation Plan

Bonus Payment

- **Amount:** \$250 annually to all pensioners receiving a Regular Pension, an Early Retirement Pension, or a Disability Pension; not available to participants who were hired on or after January 1, 2011
- **Duration:** life

**Normal Form of
Benefit**

- **Unmarried Participants:** Life Annuity (with 60 months guaranteed) for Normal, Early and Disability Retirements; Life Annuity for Vested Retirements
- **Married Participants:** 50% married couple form (with free “pop-up”)

**Optional Forms of
Benefit**

- 50% married couple form (with free “pop-up”)
 - 75% married couple form (with free “pop-up”)
 - 5 Year Certain and Continuous
 - 10 Year Certain and Continuous
 - 15 year Certain and Continuous
-

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
Cash and cash equivalents:				
	CASH	Cash and cash equivalents	\$ 610	\$ 610
*	MORGAN STANLEY BANK N.A	Cash and cash equivalents	262,063	262,063
*	MORGAN STANLEY PRIVATE BANK N.A	Cash and cash equivalents	641,357	641,357
	FEDERATED HERMES TREASURY OBLIGATIONS FUND CLASS IS	Cash and cash equivalents	<u>809,191</u>	<u>809,191</u>
			<u>1,713,221</u>	<u>1,713,221</u>
Equity securities:				
	ABB LTD ADR (ABBNY)	Common stocks	86,555	190,192
	ABBOTT LABORATORIES (ABD)	Common stocks	242,032	293,646
	ACCENTURE PLC IRELAND CL A (ACN)	Common stocks	190,270	180,530
	ACCO BRANDS CORP (ACCO)	Common stocks	27,643	15,974
	ADIDAS AG (ADDYY)	Common stocks	126,815	124,082
	ADI ENT PLC COM (ADNT)	Common stocks	23,746	35,748
	ADMA BIOLOGICS INC COM (ADMA)	Common stocks	6,127	18,301
	ADOBE INC (ADBE)	Common stocks	315,242	266,173
	ADTRAN HOLDINGS INC (ADTN)	Common stocks	14,457	22,057
	AEGON LTD ADR (AEG)	Common stocks	50,478	60,526
	AI TRANSPORTATIONACQ CORP	Common stocks	354,200	-
	AIA GROUP LTD SPON ADR (AAGY)	Common stocks	141,492	132,551
	AIR LIQUIDE ADR (AIQUY)	Common stocks	140,439	190,623
	AIR LIQUIDE ADR (AIQUY)	Common stocks	157,408	166,569
	AIR PROD & CHEM INC (APD)	Common stocks	212,911	193,775
	AIRBNB INC CL A (ABNB)	Common stocks	176,182	196,525
	ALEXANDER & BALDWIN INC (ALEX)	Common stocks	45,405	44,165
	ALLEGiant TRAVEL CO (ALGT)	Common stocks	36,876	37,586
	ALPHABET INC CL A (GOOGL)	Common stocks	161,351	243,021
	ALPHABET INC CL C (GOOG)	Common stocks	118,427	239,831
	ALPHABET INC CL C (GOOG)	Common stocks	175,092	257,748
	AMAZON COM INC (AMZN)	Common stocks	156,911	282,794
	AMAZON COM INC (AMZN)	Common stocks	304,928	617,802
	AMC NETWORKS INC CL A (AMCX)	Common stocks	33,830	25,187
	AMERICAN HEALTHCARE REIT INC (AHR)	Common stocks	56,747	81,269
	AMPHENOL CORP NEW CL A (APH)	Common stocks	68,232	105,860
	AON PLC CL A (AON)	Common stocks	92,471	170,175
	AON PLC CL A (AON)	Common stocks	196,487	174,812
	ARCH CAPITAL GROUP LTD (ACGL)	Common stocks	215,588	212,602
	ASCENDIS PHARMA AIS (ASND)	Common stocks	71,617	78,188
	ASM INTERNATIONAL NV (ASMIV)	Common stocks	31,690	52,943
	ASML HOLDING NV NY REG NEW (ASML)	Common stocks	245,802	273,274
	AST SPACE MOBILE INC CL A (ASTS)	Common stocks	11,715	10,561
	ASTRAZENECA PLC ADR (AZN)	Common stocks	120,750	107,336
	ASTRAZENECA PLC ADR (AZN)	Common stocks	217,993	214,462
	ATEA PHARMACEUTICALS INC COM (AVIR)	Common stocks	11,808	7,704
	ATLIASSIAN CORPORATION CL A (TEAM)	Common stocks	31,741	37,978
	ATM US FILTRATION TECHNOLOGIES (ATMU)	Common stocks	11,856	13,366
	AURORA INNOVATION INC CL A (AUR)	Common stocks	8,647	7,310
	BAE SYS PLC SPON ADR (BAESY)	Common stocks	15,092	38,571
	BANCFIRST CORP (BANF)	Common stocks	33,409	48,706
	BANCO BILBAO VIZ ARG SA ADS (BBVA)	Common stocks	76,284	111,079
	BANCO MACRO SA SPONS ADR (BMA)	Common stocks	100,095	101,524
	BANCO SANTANDER SA (SAN)	Common stocks	112,536	116,067
	BANK HAPOLIM BM SPONS ADR (BKHY)	Common stocks	53,364	63,325
	BANKINTER NEW (BKNY)	Common stocks	65,809	106,012

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	BANKUNITED INC (BKU)	Common stocks	78,288	90,470
	BARCLAYS PLC ADR (BCS)	Common stocks	65,523	102,189
	BELLRING BRANDS INC (BRBR)	Common stocks	16,587	18,596
	BERKLEY W R CORP (WRB)	Common stocks	67,725	270,223
	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	Common stocks	92,386	204,995
	BLACK HILLS CORP (BKH)	Common stocks	31,211	29,228
	BLACKROCK INC (BLK)	Common stocks	128,223	156,338
	BLOOM ENERGY CORP COM CL A (BE)	Common stocks	8,890	12,941
	BLUE BIRD CORP COM (BLBD)	Common stocks	31,012	42,254
	BOOKING HOLDINGS INC (BKNG)	Common stocks	106,898	318,408
	BRANDYWINE REALTY TR SBI NEW (BDN)	Common stocks	26,648	30,515
	BRIDGEBIO PHARMA INC (BBIO)	Common stocks	21,966	22,108
	BRIGHTSPIRE CAPITAL INC CL A (BRSP)	Common stocks	38,370	26,906
	BUMBLE INC (BMBL)	Common stocks	23,673	31,270
	BUREAU VERITAS SA ADR (BVVBY)	Common stocks	115,810	135,273
	CADENCE DESIGN SYSTEM (CDNS)	Common stocks	172,114	193,210
	CAL MAINE FOODS INC (CALM)	Common stocks	31,375	33,775
	CALIF WATER SVC GP DEL (CWT)	Common stocks	25,533	23,695
	CANADIAN NATL RAILWAY CO (CNI)	Common stocks	106,743	97,694
	CANADIAN PACIFIC KANSAS CITY (CP)	Common stocks	57,879	61,038
	CAPGEMINI SE UNSPONSORED ADR (CGEMY)	Common stocks	149,321	129,705
	CBRE GROUP INC -A (CBRE)	Common stocks	159,004	172,768
	CDW CORPORATION (CDW)	Common stocks	89,470	76,258
	CHARLTON ARIA ACOU CORP CL A (CHAR)	Common stocks	371,625	385,500
	CHECK POINT SOFTWARE TECH LTD (CHKP)	Common stocks	63,414	69,030
	CHIPOTLE MEXICAN GRILL INC COM (CMG)	Common stocks	113,734	120,835
	CHUBB LTD (CB)	Common stocks	67,401	86,626
	CINEMARK HOLDINGS INC. (CNK)	Common stocks	6,403	11,649
	CLEARWATER ANALYTICS HOLDINGS (CWAN)	Common stocks	66,824	62,106
	CNX RESOURC CORP (CNX)	Common stocks	51,336	59,378
	COCA COLA CO(KO)	Common stocks	123,108	166,192
	COMMERCIAL METALS CO(CMC)	Common stocks	26,801	28,221
	COMPAGNIE FIN RICHEMONTAG ADR(CFRUY)	Common stocks	110,608	128,853
	COMPASS GROUP PLC SPD ADR(CMPGY)	Common stocks	125,506	184,890
	COMPASS GROUP PLC SPD ADR(CMPGY)	Common stocks	55,887	57,709
	CONDUENTINC(CNDT)	Common stocks	10,800	8,419
	CONSTELLATION BRANDS INC CL A(STZ)	Common stocks	216,637	136,489
	COSTAMARE INC (CMRE)	Common stocks	12,090	7,306
	COSTAR GROUP INC (CSGP)	Common stocks	104,190	115,052
	CRH PLC(CRH)	Common stocks	42,245	49,480
	CRODA INTL PLC ADR(COIHY)	Common stocks	89,070	70,924
	CSX CORP(CSX)	Common stocks	71,023	66,924
	CUSHMAN & WAKEFIELD PLC(CWK)	Common stocks	19,977	20,313
	CVB FINCL CP (CVBF)	Common stocks	29,186	35,582
	DEUTSCHE BOERSE AG UNSPON ADR(DBOEY)	Common stocks	31,729	60,100
	DEUTSCHE POST AG ADR(DHLGY)	Common stocks	165,005	189,493
	DEUTSCHE TELEKOM AG ADR(DTEGY)	Common stocks	76,532	73,217
	DIAGEO PLC SPON ADR NEW (DEO)	Common stocks	214,180	159,932
	DIPLOMA PLC ADR (DPMAY)	Common stocks	97,030	145,754
	DISCO CORP ADR (DSCSY)	Common stocks	40,577	44,771
	DOLE PLC (DOLE)	Common stocks	12,455	10,884
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Common stocks	254,235	260,100
	DT CLOUD STAR ACQUISITION CORP (DTSQ)	Common stocks	600,000	622,800
	E.ON SE (EONGY)	Common stocks	76,553	81,159
	ELI LILLY & CO (LLY)	Common stocks	263,153	282,969
	EMBRAER S A ADR (ERJ)	Common stocks	104,122	170,161

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	ENGIE SPONS ADR (ENGIY)	Common stocks	89,442	101,578
	ERICSSON LM TEL ADR CL B NEW (ERIC)	Common stocks	63,310	71,436
	ESSENTIAL PROPERTIES REALTY (EPRT)	Common stocks	56,859	61,076
	EVEROQUOTE INC CL A (EVER)	Common stocks	10,780	10,954
	EXPERIAN GP LTD ADR (EXPGY)	Common stocks	120,021	153,940
	EXPERIAN GP LTD ADR (EXPGY)	Common stocks	52,870	65,915
	EXPRO GROUP HOLDINGS NV COM (XPRO)	Common stocks	19,755	20,470
	EXTRA SPACE STORAGE INC (EXR)	Common stocks	63,139	54,848
	EXTREME NETWORKS INC (EXTR)	Common stocks	18,281	24,197
	FANUC CORPORATION UNSP ADR (FANUY)	Common stocks	75,680	72,430
	FASTENAL CO (FAST)	Common stocks	84,919	254,520
	FB FINL CORP COM (FBK)	Common stocks	49,198	48,607
	FERRARI N V (RACE)	Common stocks	83,969	99,620
	FIRST BUSINESS FNCL SVCS INC (FBIZ)	Common stocks	37,810	62,464
	FIRST FINANCIAL CORP (THFF)	Common stocks	23,533	30,346
	FIRST FNDTN INC (FFWM)	Common stocks	13,417	8,787
	FISERV INC (FI)	Common stocks	129,749	141,204
	FLAGSTAR FINANCIAL INC NEW (FLG)	Common stocks	22,418	25,959
	FLUOR CORP NEW (FLR)	Common stocks	45,794	63,985
	FULTON FINL CORP PA (FULT)	Common stocks	72,902	75,606
	FUTU HLDGS LTD SPON ADS CL A (FUTU)	Common stocks	52,145	65,132
	GARTNER INC (IT)	Common stocks	55,636	74,781
	GENWORTH FINANCIAL INC (GNW)	Common stocks	6,542	8,247
	GILDAN ACTIVEWEAR INC (GIL)	Common stocks	95,441	125,168
	GREEN PLAINS RENEWABLE ENERGY (GPRE)	Common stocks	35,352	39,376
	GRUPO FINANCIERO GALCIA SA ADR (GGAL)	Common stocks	109,672	123,103
	HALMA PLC UNSPON ADR (HALMY)	Common stocks	85,202	123,486
	HALMA PLC UNSPON ADR (HALMY)	Common stocks	46,728	56,919
	HANCOCK WHITNEY CORPORATION (HWC)	Common stocks	68,290	84,665
	HARMONY GOLD MNG LTD ADR NEW (HMV)	Common stocks	75,420	107,513
	HDFC BANK LTD ADR (HDB)	Common stocks	71,522	88,171
	HEICO CORP CLASS A (HEIA)	Common stocks	90,674	135,585
	HELEN OF TROY (HELE)	Common stocks	74,261	45,039
	HERITAGE FINL CORP WASH (HFWA)	Common stocks	37,105	34,735
	HERMES INTL SCA UNSPON ADR (HESAV)	Common stocks	159,446	170,826
	HERTZ GLOBAL HLDGS INC (HTZ)	Common stocks	7,211	14,623
	HEXAGON AB ADR (HXGBV)	Common stocks	103,289	98,931
	HILLENBRAND INC (HI)	Common stocks	16,916	16,959
	HOYA CORP SPONS ADR (HOCPV)	Common stocks	94,932	105,582
	H2O AMERICA (HTO)	Common stocks	24,534	24,166
	IDEXX LABS (IDXX)	Common stocks	123,100	150,712
	ILL TOOL WORKS INC (ITW)	Common stocks	155,733	211,398
	IMCD GROUP NVADR (IMCDV)	Common stocks	104,359	92,376
	INFINEON TECHNOLOGIES AG (IFNNV)	Common stocks	125,160	144,733
	ING GROEP NV ADR (ING)	Common stocks	95,590	161,576
	INTERCONTINENTAL EXCHANGE INC (ICE)	Common stocks	46,345	60,729
	INTERCONTINENTAL HOTLS GRP ADR (IHG)	Common stocks	69,816	68,973
	INTUITIVE SURGICAL INC (ISRG)	Common stocks	75,084	138,026
	JACKSON FINANCIAL INC CL A (JXN)	Common stocks	26,723	54,251
	JAMES HARDIE INDS SE (JHX)	Common stocks	98,480	76,368
	JPMORGAN CHASE & CO (JPM)	Common stocks	34,126	65,520
	KAO CORP (KAOOV)	Common stocks	48,518	53,810
	KBC GROUP NV UNSPONS ADR (KBCSV)	Common stocks	95,896	144,780
	KENNAMETAL INC (KMT)	Common stocks	22,375	20,297
	KEYSIGHT TECHNOLOGIES INC (KEYS)	Common stocks	224,008	232,190
	KINGSOFT CLOUD HLDGS LTD (KC)	Common stocks	63,108	52,221

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	KT CORP SPON ADR (KT)	Common stocks	58,763	79,795
	L OREAL CO ADR (LRLCV)	Common stocks	56,679	67,599
	LIFE TIME GROUP HOLDINGS INC (LTH)	Common stocks	31,169	35,061
	LINDE PLC (LIN)	Common stocks	103,920	110,257
	LIVANOVA PLC SHS (LIVN)	Common stocks	23,458	24,041
	LONDON STK EXCHANGE GROUP ADR (LNSTY)	Common stocks	85,919	106,132
	LONZA GROUP AG ZUERICH ADR (LZAGV)	Common stocks	52,847	66,579
	LOTTOMATICAGROUP SPA ADR (LOTMV)	Common stocks	46,653	52,823
	LOWES COMPANIES INC (LOW)	Common stocks	123,071	186,371
	LUMEN TECHNOLOGIES INC (LUMN)	Common stocks	44,132	41,864
	L3HARRIS TECHNOLOGIES INC (LHX)	Common stocks	124,636	162,042
	MAKEMYTRIP LIMITED (MMVT)	Common stocks	75,014	69,496
	MARTIN MARIETTA MATERIALS (MLM)	Common stocks	191,521	224,525
	MASCO CORP (MAS)	Common stocks	127,076	172,549
	MASTERCARD INC CL A (MA)	Common stocks	58,779	207,918
	MASTERCARD INC CL A (MA)	Common stocks	109,356	242,758
	MASTERCARD INC CL A (MA)	Common stocks	214,556	341,660
	MERCADOLIBRE INC (MELI)	Common stocks	23,382	60,113
	MERCADOLIBRE INC (MELI)	Common stocks	77,400	97,366
	MERCHANTS BANCORP IND (MBIN)	Common stocks	15,051	11,938
	META PLATFORMS INC CL A (META)	Common stocks	69,960	196,332
	METHODE ELEC INC (MEI)	Common stocks	46,865	45,201
	MICROSOFT CORP (MSFT)	Common stocks	162,192	279,047
	MICROSOFT CORP (MSFT)	Common stocks	278,251	561,078
	MITSUBISHI ELECTRIC ADR (MIEL V)	Common stocks	72,164	99,417
	MITSUBISHI UFJ FINCL GRP ADS (MUFG)	Common stocks	81,456	110,597
	MTSUI FUDOSAN CO LTD ADR (MTSFV)	Common stocks	91,408	92,829
	MIZUHO FNCL INC SPONS ADR (MFG)	Common stocks	114,431	154,257
	MONDELEZ INTL INC COM (MDLZ)	Common stocks	210,069	208,862
	MONRO INC (MNRO)	Common stocks	19,620	13,419
	MOODVS CORP (MCO)	Common stocks	96,095	138,439
	MSCI INC COM (MSCI)	Common stocks	54,684	66,902
	MSCI INC COM (MSCI)	Common stocks	193,118	212,817
	MTU AERO ENGINES AG (MTUAV)	Common stocks	97,105	185,966
	NABORS ENERGY TRANSITION CL A (NETD)	Common stocks	234,695	246,974
	NASDAQ INC COM (NDAO)	Common stocks	70,059	86,201
	NATIONAL VISION HOLDINGS INC (EVE)	Common stocks	31,486	64,865
	NEOGEN CORP (NEOG)	Common stocks	23,738	22,217
	NETFLIX INC (NFLX)	Common stocks	46,291	247,739
	NEWMARK GROUP INC CL A (NMRK)	Common stocks	40,374	35,041
	NIPPON SANSO HOLDINGS CORP ADR (NPXYV)	Common stocks	60,812	77,096
	NITORI HLDGS CO LTD ADR (NCLTV)	Common stocks	61,464	45,920
	NOKIA CP ADR (NOK)	Common stocks	71,661	70,365
	NOMURA RESH INST LTD ADR (NRILV)	Common stocks	74,947	108,217
	NORDEA BANK ABP SPON ADR(NRDBY)	Common stocks	95,050	115,100
	NORDSON CP (NDSN)	Common stocks	205,036	238,165
	NORFOLK SOUTHERN CORP(NSC)	Common stocks	56,972	60,921
	NOVO NORDISK A/SADR(NVO)	Common stocks	194,259	147,358
	NU HLDGS LTD ORD SHS CL A(NU)	Common stocks	62,886	69,204
	NVIDIA CORPORATION(NVDA)	Common stocks	180,553	283,908
	NXP SEMICONDUCTORS NV (NXPI)	Common stocks	130,141	202,103
	OAK WOODS ACQUISITION CP CL A(OAKU)	Common stocks	432,932	497,250
	OMNICELL INC (OMCL)	Common stocks	39,908	40,131
	ORACLE CORP(ORCL)	Common stocks	81,221	285,312
	ORACLE CORP(ORCL)	Common stocks	373,302	536,518
	OTTER TAIL CORP(OTTR)	Common stocks	55,518	57,432

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	OUTFRONTMEDIA INC NEW(OUT)	Common stocks	15,382	14,476
	PAGAYA TECHNOLOGIES LTD CL A (PGV)	Common stocks	16,267	20,297
	PAMPA ENERGIA SA SPONS ADR(PAM)	Common stocks	79,067	94,426
	PARSONS CORP(PSN)	Common stocks	11,628	14,568
	PAVCOM SOFTWARE INC(PAVC)	Common stocks	191,665	290,870
	PAYCOM SOFTWARE INC (PAYC)	Common stocks	100,364	126,344
	PAYSAFE LIMITED (PSFE)	Common stocks	9,203	11,143
	PBF ENERGY INC (PBF)	Common stocks	11,298	16,469
	PEABODY ENERGY CORP (BTU)	Common stocks	21,386	21,459
	PEAPACK GLADSTONE FIN CP (PGC)	Common stocks	57,643	51,048
	PEARSON PLC SP ADR (PSO)	Common stocks	60,144	54,957
	PERSIMMON PLC UNSPONS ADR (PSMMV)	Common stocks	88,055	94,164
	PORTLAND GENERAL ELEC CO (POR)	Common stocks	67,415	60,254
	PRESTIGE CONSMR HEALTHCARE INC (PBH)	Common stocks	11,640	15,092
	PRIMORIS SVCS CORP (PRIM)	Common stocks	29,624	32,579
	PROGRESSIVE CORP OHIO (PGR)	Common stocks	118,245	151,310
	PROSUS N V SPONSORED ADR (PROSY)	Common stocks	52,401	66,759
	PROTHENA CP PLC ORD (PRTA)	Common stocks	52,812	35,006
	OIFU TECHNOLOGY INC ADR (OFIN)	Common stocks	65,264	113,126
	OUARTZSEA ACQUISITION CORP (OSEA)	Common stocks	294,410	296,328
	RECRUIT HOLDINGS CO. LTD. ADR (RCRUV)	Common stocks	35,246	65,779
	RELX PLC SPONSORED ADR (RELX)	Common stocks	116,891	224,098
	RELX PLC SPONSORED ADR (RELX)	Common stocks	77,858	89,172
	RESIDEO TECHNOLOGIES INC (REZI)	Common stocks	25,913	21,178
	RESONA HOLDINGS INC ADR (RSHGV)	Common stocks	99,910	121,005
	RF ACQUISITION CORP II (RFAI)	Common stocks	429,888	447,524
	ROCHE HOLDINGS ADR (RHHBV)	Common stocks	76,412	93,707
	ROGERS CORP (ROG)	Common stocks	13,380	16,709
	ROLLINS INC (ROL)	Common stocks	59,894	71,258
	S&P GLOBAL INC COM (SPGI)	Common stocks	69,582	102,294
	S&P GLOBAL INC COM (SPGI)	Common stocks	128,755	214,607
	SAGE THERAPEUTICS INC (SAGE)	Common stocks	4,779	6,174
	SALESFORCE INC (CRM)	Common stocks	36,771	54,811
	SAMPO OVJ UNSPON ADR (SAXPV)	Common stocks	118,108	142,193
	SAP AG (SAP)	Common stocks	84,614	149,921
	SAP AG (SAP)	Common stocks	76,577	105,219
	SAPIENS INTL CORP NV(SPNS)	Common stocks	9,768	15,356
	SCORPIO TANKERS INC (STNG)	Common stocks	15,814	13,696
	SEA LIMITED ADR (SE)	Common stocks	64,748	104,921
	SEADRILL 2021 LTD (SDRL)	Common stocks	21,900	29,636
	SERVICENOW INC (NOW)	Common stocks	128,388	204,588
	SERVICENOW INC (NOW)	Common stocks	133,661	260,104
	SHERWIN WILLIAMS COMPANY OHIO (SHW)	Common stocks	66,630	70,045
	SHIN ETSU CHEM CO LTD ADR (SHECV)	Common stocks	118,684	106,871
	SHOPIFY INC CL A (SHOP)	Common stocks	196,279	331,862
	SIEMENS AKTIENGESELLSCHAFT (SIEGV)	Common stocks	58,561	79,771
	SIEMENS AKTIENGESELLSCHAFT (SIEGV)	Common stocks	56,021	78,353
	SIRIUSPOINT LTD (SPNT)	Common stocks	38,517	84,211
	SKYWARD SPECIALTY INS GROUP IN (SKWD)	Common stocks	36,626	69,868
	SKYWEST INC (SKYW)	Common stocks	3,629	21,006
	SL GREEN REAL TY CORP (SLG)	Common stocks	43,708	49,025
	SOCIEDAD OUIMICA Y MINERA ADS (SOM)	Common stocks	92,287	84,472
	SSR MNG INC (SSRM)	Common stocks	34,028	82,421
	STARBUCKS CORP WASHINGTON (SBUX)	Common stocks	199,819	187,200
	STONECO LTD CL A (STNE)	Common stocks	34,869	46,692
	STRYKER CORP (SYK)	Common stocks	116,980	226,300

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	SUMITOMO MITSUI FINL GROUP INC (SMFG)	Common stocks	58,180	70,292
	SUNCOR ENERGY INC (SU)	Common stocks	50,010	69,957
	SUZUKI MTR CORP ADR (SZKMV)	Common stocks	46,225	48,220
	SYMRISE AG UNSPONS ADR (SYIEV)	Common stocks	60,100	51,455
	SYNOPSIS INC (SNPS)	Common stocks	78,816	79,465
	TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	Common stocks	86,218	171,226
	TANGER INC (SKD)	Common stocks	39,433	47,949
	TAVIA ACQUISITION CORP (TAVI)	Common stocks	245,892	254,200
	TAYLOR MORRISON HOME CORP CL A (TMHC)	Common stocks	51,818	59,209
	TAYLOR WIMPEY PLC ADR-ORD SHS (TWODV)	Common stocks	91,293	96,694
	TECHTRONIC IND LTD SPONS ADR (TTNDV)	Common stocks	113,949	97,073
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Common stocks	64,333	76,110
	THALES USDPONSORD ADR (THLLV)	Common stocks	87,701	199,292
	THERMO FISHER SCIENTIFIC (TMO)	Common stocks	114,715	119,611
	THERMO FISHER SCIENTIFIC (TMO)	Common stocks	51,017	141,911
	THERMO FISHER SCIENTIFIC (TMO)	Common stocks	260,022	188,539
	TJX COS INC NEW (TJX)	Common stocks	115,887	222,035
	TOKYO ELECTRON LTD UNSPON ADR (TOEL V)	Common stocks	114,687	119,290
	TRANSUNION (TRU)	Common stocks	127,999	116,160
	TRAVERE THERAPEUTICS INC (TVTX)	Common stocks	14,595	23,177
	TRIP COM GROUP LTD ADR (TCOM)	Common stocks	52,310	45,329
	TRUSTMARK CP (TRMK)	Common stocks	38,999	59,211
	UNILEVER PLC (NEW) ADS (UL)	Common stocks	168,974	204,123
	UNION PACIFIC CORP (UNP)	Common stocks	47,580	52,228
	UNITED NAT FOODS INC (UNFI)	Common stocks	10,144	19,627
	UNITEDHEALTH GP INC (UNH)	Common stocks	190,794	194,669
	UNIVERSAL MUSIC GROUP NV ADR (UNVGV)	Common stocks	85,531	124,806
	UP FINTECH HOLDING LTD ADR (TIGR)	Common stocks	58,928	98,440
	UPBOUND GROUP INC (UPBD)	Common stocks	18,578	16,792
	VAT GROUP AG-ADR (VACNV)	Common stocks	65,096	57,480
	VEECO INSTRUMENTS INC DEL (VECO)	Common stocks	44,459	45,639
	VERONA PHARMA PLC SPD ADR (VRNA)	Common stocks	60,194	194,267
	VERTEX PHARMACEUTICALS (VRTX)	Common stocks	28,885	59,657
	VIASAT INC (VSAT)	Common stocks	16,742	23,229
	VICTORIAS SECRET AND CO (VSCO)	Common stocks	6,651	7,149
	VISA INC CL A (V)	Common stocks	104,778	183,916
	VISA INC CL A (V)	Common stocks	262,517	408,662
	VNET GROUP INC ADR (VNET)	Common stocks	59,892	74,320
	V2X INC (VVX)	Common stocks	31,935	29,470
	WABASH NATL CORP (WNC)	Common stocks	15,851	17,316
	WAYSTAR HOLDING CORP (WAY)	Common stocks	55,542	57,422
	WEST FRASER TIMBER CO (WFG)	Common stocks	46,765	44,127
	WIX COM LTD (WIX)	Common stocks	66,856	66,395
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Common stocks	82,396	81,814
	WORKDAY INC CL A (WDAY)	Common stocks	103,668	108,240
	WORKDAY INC CL A (WDAY)	Common stocks	155,767	170,880
	XEROX HOLDINGS CORP NEW (XRX)	Common stocks	46,330	44,600
	YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	Common stocks	78,941	107,056
	ZOETIS INC CLASS-A (ZTS)	Common stocks	65,923	60,821
	ZOETIS INC CLASS-A (ZTS)	Common stocks	304,082	268,234
	31 GROUP PLC UNSPONS ADR (TGOPY)	Common stocks	85,783	117,828
			28,826,514	36,152,535

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
Preferred stocks:				
	OFS CREDIT COMPANY INC CAL NT {OCCIN}	Preferred Stocks	271,250	264,167
	OXFORD LANE CAP 7.95% SR-2032 {XLGCG}	Preferred Stocks	307,500	308,812
			578,750	572,979
Mutual funds and exchange-traded funds:				
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange-Traded & Closed-End Funds	800,383	830,720
	ISHARES S&P SMLL-CAP 600 V ETF (IJS)	Exchange-Traded & Closed-End Funds	1,794,714	1,756,197
	ISHARES 0-3 MONTH TREASURY B (SGOV)	Exchange-Traded & Closed-End Funds	15,796	15,808
	MFS GOVT MKTS INCOME TR SBI (MGF)	Exchange-Traded & Closed-End Funds	454,000	312,000
	PIONEER DIVERSIFIED HIGH INC (HNW)	Exchange-Traded & Closed-End Funds	326,894	403,286
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange-Traded & Closed-End Funds	4,405,184	4,136,389
	VANGUARD SHORT TERM BND (BSV)	Exchange-Traded & Closed-End Funds	3,903,747	3,738,250
	VANGUARD SM CAP GROWTH ETF (VBK)	Exchange-Traded & Closed-End Funds	1,792,709	2,038,555
	WESTERN ASST INFLTN LKD INM FD (WIA)	Exchange-Traded & Closed-End Funds	934,548	798,000
	FEDERATED HERMES GOVT OBL PRM (GOFXX)	Mutual funds	4,158,128	4,158,128
	DOUBLELINE TOTAL RETURN I (DBLTX)	Mutual funds	5,484,250	5,570,028
	LORD ABBETT SHT DURATION INC I (LLDYX)	Mutual funds	7,822,699	7,471,600
	PIMCO LOW DURATION INC I2 (PFTPX)	Mutual funds	2,793,755	2,672,865
			34,686,807	33,901,826
U.S. Government security:				
	UNITED STATES TREASURY NOTE	Coupon Rate 4.125%; Matures 01/31/2027; CUSIP 91282CMH1	112,907	113,536
Corporate bonds:				
	ALLEGION US HOLDING CO INC	Coupon Rate 3.550%; Matures 10/01/2027; CUSIP 01748NAE4	223,962	224,622
	ALTRIA GROUP INC	Coupon Rate 3.400%; Matures 05/106/2030; CUSIP 02209SBJ1	186,921	199,424
	AMERICAN TOWER CORP	Coupon Rate 3.600%; Matures 01/15/2028; CUSIP 03027XAR1	56,089	58,934
	AMERICAN TOWER CORP	Coupon Rate 5.450%; Matures 02/115/2034; CUSIP 03027XCH1	150,146	152,243
	AT&T INC	Coupon Rate 2.550%; Matures 12/01/2033; CUSIP 00206RMM1	209,556	213,501
	BAT CAPITAL CORP	Coupon Rate 4.906%; Matures 04/02/2030; CUSIP 05526DBN4	20,904	22,293
	BAT CAPITAL CORP	Coupon Rate 6.421%; Matures 08/02/2033; CUSIP 054989AB4	182,341	190,692
	BATH & BODYWORKS INC	Coupon Rate 7.500%; Matures 06/15/2029; CUSIP 501797AR5	209,235	228,563
	BERRYGLOBAL INC	Coupon Rate 1.570%; Matures 01/15/2026; CUSIP 08576PAH4	28,017	29,463
	BERRYGLOBAL INC	Coupon Rate 1.650%; Matures 01/15/2027; CUSIP 08576PAF8	59,369	65,218
	BLOCK FINANCIAL LLC	Coupon Rate 3.875%; Matures 08/115/2030; CUSIP 093662AH7	22,457	23,782
	BLOCK FINANCIAL LLC	Coupon Rate 2.500%; Matures 07/15/2028; CUSIP 093662AJ3	176,367	164,901
	BOYD GAMING CORP	Coupon Rate 4.750%; Matures 12/01/2027; CUSIP 103304BU4	229,718	236,246
	CA INC	Coupon Rate 4.700%; Matures 03/15/2027; CUSIP 12673PAJ4	220,217	213,142
	CARLISLE COS INC	Coupon Rate 3.750%; Matures 12/01/2027; CUSIP 142339AH3	21,504	22,664

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
CARLISLE COS INC		Coupon Rate 2.750%; Matures 03/01/2030; CUSIP 142339AJ9	153,722	156,029
CDW LLC / CDW FINANCE CORP		Coupon Rate 4.250%; Matures 04/01/2028; CUSIP 12513GBDO	220,893	210,190
CONAGRA BRANDS INC		Coupon Rate 4.600%; Matures 11/01/2025; CUSIP 205887CB6	119,817	102,940
CROWN CASTLE INC		Coupon Rate 5.600%; Matures 06/01/2029; CUSIP 22822VBD2	183,551	187,119
DICK'S SPORTING GOODS INC		Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9	207,939	233,185
EAGLE MATERIALS INC		Coupon Rate 2.500%; Matures 07/01/2031; CUSIP 26969PAB4	150,053	169,323
ENCOMPASS HEALTH CORP		Coupon Rate 4.500%; Matures 02/01/2028; CUSIP 29261AAA8	66,120	75,276
EXPEDIA INC		Coupon Rate 3.800%; Matures 02/15/2028; CUSIP 30212PAP0	196,826	211,781
FISERV INC		Coupon Rate 5.625%; Matures 08/12/2033; CUSIP 337738BHO	177,958	177,791
FLEX LTD		Coupon Rate 6.000%; Matures 01/15/2028; CUSIP 33938XAE5	30,932	31,993
FLEX LTD		Coupon Rate 5.250%; Matures 01/15/2032; CUSIP 33938XAF2	142,061	144,504
FORTUNE BRANDS INNOVATIONS INC		Coupon Rate 5.875%; Matures 06/01/2033; CUSIP 34964CAH9	78,867	80,735
GENUINE PARTS CO		Coupon Rate 6.875%; Matures 11/01/2033; CUSIP 372460AD7	173,934	174,688
GLOBAL PAYMENTS INC		Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 891906AC3	127,901	113,974
GLOBAL PAYMENTS INC		Coupon Rate 2.900%; Matures 05/15/2030; CUSIP 37940XAD4	64,339	68,872
HCA INC		Coupon Rate 5.625%; Matures 09/01/2028; CUSIP 404121AJ4	122,850	108,015
HCA INC		Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5	88,267	94,468
HP INC		Coupon Rate 3.000%; Matures 06/17/2027; CUSIP 40434LAB1	240,645	222,478
IOVIA INC		Coupon Rate 6.250%; Matures 02/01/2029; CUSIP 46266TAF5	187,064	184,917
LKQ CORP		Coupon Rate 6.250%; Matures 06/15/2033; CUSIP 501889AF6	154,993	157,309
LKQ CORP		Coupon Rate 5.750%; Matures 06/15/2028; CUSIP 501889AD1	28,547	28,846
MICROCHIP TECHNOLOGY INC		Coupon Rate 4.250%; Matures 09/01/2025; CUSIP 595017BA1	212,186	203,763
MOLSON COORS BEVERAGE CO		Coupon Rate 3.000%; Matures 07/15/2026; CUSIP 60871 RAG5	216,725	199,160
MOTOROLA SOLUTIONS INC		Coupon Rate 5.200%; Matures 08/15/2032; CUSIP 620076CB3	130,873	133,082
MOTOROLA SOLUTIONS INC		Coupon Rate 4.600%; Matures 05/23/2029; CUSIP 620076BN8	69,982	73,425
NETAPP INC		Coupon Rate 5.700%; Matures 03/17/2035; CUSIP 6411 ODAN4	163,054	166,345
OLIN CORP		Coupon Rate 5.625%; Matures 08/01/2029; CUSIP 680665ALO	191,090	192,725
ORACLE CORP		Coupon Rate 2.950%; Matures 04/01/2030; CUSIP 68389XBV6	189,071	200,922
PAYCHEX INC		Coupon Rate 5.600%; Matures 04/15/2035; CUSIP 704326AC1	192,042	195,407
PHILIP MORRIS INTERNATIONAL INC		Coupon Rate 5.375%; Matures 02/15/2033; CUSIP 7181720B2	172,542	178,788
QORVO INC		Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 7 4736KAH4	233,010	209,531
QUANTA SERVICES INC		Coupon Rate 5.250%; Matures 08/09/2034; CUSIP 74762EAL6	149,291	152,805

(Continued)

The accompanying notes are an integral part of these schedules.

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-6123374

PLAN NUMBER 001

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

JUNE 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Market Value
	SBA COMMUNICATIONS CORP	Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 7841OGAD6	110,274	104,302
	SBA COMMUNICATIONS CORP	Coupon Rate 3.125%; Matures 02/01/2029; CUSIP 7841OGAG9	79,904	83,120
	SERVICE CORP INTERNATIONAL/US	Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2	239,976	219,878
	SERVICE CORP INTERNATIONAL/US	Coupon Rate 5.750%; Matures 10/15/2032; CUSIP 817565CH5	31,520	32,410
	STEEL DYNAMICS INC	Coupon Rate 5.000%; Matures 12/15/2026; CUSIP 858119BF6	204,975	200,749
	TRANSDIGM INC	Coupon Rate 4.875%; Matures 05/01/2029; CUSIP 893647B09	231,753	233,973
	TRIMBLE INC	Coupon Rate 4.900%; Matures 06/15/2028; CUSIP 896239AC4	204,996	183,646
	UNITED RENTALS NORTH AMERICA INC	Coupon Rate 5.500%; Matures 05/15/2027; CUSIP 911365BFO	107,671	101,164
	UNITED RENTALS NORTH AMERICA INC	Coupon Rate 4.000%; Matures 07/15/2030; CUSIP 911365BN3	119,306	129,005
	VERIZON COMMUNICATIONS INC	Coupon Rate 2.550%; Matures 03/21/2031; CUSIP 92343VGJ7	197,537	207,313
	WESTINGHOUSE AIR BRAKETECHNOLOGIES CORP	Coupon Rate 4.700%; Matures 09/15/2028; CUSIP 960386AM2	210,847	191,350
	WILLIS NORTH AMERICA INC	Coupon Rate 2.950%; Matures 09/15/2029; CUSIP 970648AJ0	156,778	172,229
	WILLIS NORTH AMERICA INC	Coupon Rate 4.500%; Matures 09/15/2028; CUSIP 970648AG6	21,543	18,046
	YUM! BRANDS INC	Coupon Rate 5.375%; Matures 04/01/2032; CUSIP 988498AR2	189,360	192,540
	ZIMMER BIOMET HOLDINGS INC	Coupon Rate 3.050%; Matures 01/15/2026; CUSIP 98956PAS1	129,283	121,023
	GLADSTONE INVT CORP CAL NT 28 8.0000% (GAINL)	Coupon Rate 8.000%; Matures 08/01/2028	222,480	230,220
	GREAT ELM GROUP INC NT CALL27 (GEGGL)	Coupon Rate 7.250%; Matures 06/30/2027	555,750	526,500
	HORIZON TECHNOLOGYFIN CORP CAL (HTFC)	Coupon Rate 6.250%; Matures 06/15/2027	446,040	445,500
	OXFORD LANE CAPITALCORP 5.00% (OXLCZ)	Coupon Rate 5.000%; Matures 01/31/2027	575,980	557,168
	SARATOGA INVT CORP CAL NT 27	Coupon Rate 6.000%; Matures 04/30/2027	519,750	510,090
	SARATOGA INVT CRP CAL NT 28 8.5% (SAZ)	Coupon Rate 8.500%; Matures 04/15/2028	222,750	228,420
			11,612,421	11,574,720
<u>Managed hedge funds:</u>				
	Coatue Offshore Fund Ltd.	Managed hedge fund	4,500,000	4,711,857
	SEG Partners Offshore, Ltd.	Managed hedge fund	3,250,000	4,466,368
	Third Point Offshore, Ltd.	Managed hedge fund	5,300,000	4,743,642
			13,050,000	13,921,867
<u>Private equity:</u>				
	Pomona Investment Fund	Private equity	2,686,869	3,052,950
	Bain Global Special Situations II	Private equity	1,837,082	1,751,954
			4,523,951	4,804,904
<u>Limited partnership:</u>				
	American Core Realty Fund, LLC	Limited partnership	5,500,000	5,017,421
<u>Other:</u>				
	The Monroe Fund, LLC	Other	-	100
			\$ 77,417,713	\$ 107,773,109

* Denotes party-in-interest

The accompanying notes are an integral part of these schedules.

**Attachment to 2024 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

**SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001**

Years of Pension Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	32	3	0	0	0	0	0	0	0	35
25-29	0	25	9	1	0	0	0	0	0	0	35
30-34	0	26	15	19	2	0	0	0	0	0	62
35-39	0	14	8	16	8	1	0	0	0	0	47
40-44	0	5	9	10	10	11	0	0	0	0	45
45-49	0	3	5	7	8	6	7	6	0	0	42
50-54	0	3	1	3	6	12	10	7	7	0	49
55-59	0	0	2	5	1	8	4	5	7	3	35
60-64	0	3	0	2	2	0	0	1	0	3	11
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	111	52	64	37	38	21	19	14	6	362
Average Age	40.4										
Average Service	13.5										

**Attachment to 2024 Form 5500
Schedule MB, Line 3 – Withdrawal Liability Amounts**

**SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001**

Payment Date	Payment Amount
07/25/2024 \$	37,269.35
10/25/2024	37,269.35
01/13/2025	37,269.35
06/27/2025	37,269.35

Attachment to 2024 Form 5500
Schedule MB, Line 9 – Schedule of Funding Standard Account Bases

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	07/01/97	3	\$ 467,430	\$ 165,719
(2) Plan Change	07/01/97	3	590,326	209,289
(3) Assumption Change	07/01/97	3	605,396	214,632
(4) Plan Change	07/01/98	4	848,915	232,677
(5) Plan Change	07/01/00	6	394,701	76,557
(6) Plan Change	07/01/01	7	1,469,013	251,500
(7) Plan Change	07/01/02	8	466,858	71,996
(8) Investment Loss Subject to Relief	07/01/09	14	6,615,897	689,174
(9) Investment Loss Subject to Relief	07/01/10	14	548,823	57,171
(10) Actuarial Loss	07/01/11	2	77,666	40,055
(11) Investment Loss Subject to Relief	07/01/11	14	518,084	53,969
(12) Assumption Change	07/01/11	2	243,237	125,447
(13) Actuarial Loss	07/01/12	3	410,092	145,390
(14) Investment Loss Subject to Relief	07/01/12	14	1,102,898	114,888
(15) Investment Loss Subject to Relief	07/01/13	14	2,755,329	287,021
(16) Plan Change	07/01/14	5	2,677	605
(17) Investment Loss Subject to Relief	07/01/14	14	2,381,835	248,114
(18) Plan Change	07/01/15	6	2,950	572
(19) Assumption Change	07/01/15	6	1,922,210	372,833
(20) Actuarial Loss	07/01/16	7	2,128,047	364,328
(21) Actuarial Loss	07/01/17	8	2,216,639	341,835
(22) Actuarial Loss	07/01/18	9	2,265,805	319,634
(23) Actuarial Loss	07/01/19	10	1,378,359	180,034
(24) Assumption Change	07/01/20	11	11,325,181	1,383,004
(25) Actuarial Loss	07/01/20	11	3,476,466	424,538
(26) Actuarial Loss	07/01/21	12	517,428	59,549
(27) Plan Change	07/01/22	13	67,966	7,421
(28) Actuarial Loss	07/01/23	14	3,208,400	334,217
(29) Actuarial Loss	07/01/24	15	852,361	85,118
Total Charges			\$ 48,860,989	\$ 6,857,287

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	07/01/20	11	\$ 8,912,826	\$ 1,088,413
(2) Assumption Change	07/01/22	13	1,054,840	115,173
(3) Actuarial Gain	07/01/22	13	246,846	26,952
Total Credits			\$ 10,214,512	\$ 1,230,538

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Generational Mortality Table.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.69% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Termination & Disability

Termination

Terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

Future rates of disability occur according to the Railroad Retirement Board Disability Table.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Separated vested participants retire at age 65 if they have less than 15 years of service or age 62 if they have 15 years or more of service.

Active participants retire based on the retirement rates listed below:

Age	Annual Retirement Rates
55 - 61	15%
62 - 69	50%
70 and older	100%

The weighted average retirement age for the 2024-25 plan year is age 59.5. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Administrative Expense

\$330,000 payable monthly (equivalent to \$318,985 payable at the beginning of the year). For projection purposes, expenses increase 3% annually.

The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work 1,837.50 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

Active participants are defined as those with at least 450 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability.

Marital Status

75% of all participants are married. Wives are 3 years younger than husbands.

Forms of Benefit

Married participants elect the 50% married couple form (with free “pop-up”). Unmarried participants elect a single life annuity at retirement (with 60 months guaranteed if retired from active service).

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

5500 EFILE AUTHORIZATION

PLAN NAME: Sheet Metal Workers' Local 46 Pension Fund
PLAN NUMBER: 001
PLAN YEAR: 6/30/2025
PLAN ADMINISTRATOR: Anthony Valenti, Jr.
PLAN SPONSOR: John Patterson

On behalf of the above-named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

<i>Anthony Valenti Jr.</i> _____ SIGNATURE (PLAN ADMINISTRATOR)	03/18/2026 _____ DATE
<i>John R Patterson</i> _____ SIGNATURE (PLAN SPONSOR)	03/17/2026 _____ DATE

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

For calendar plan year 2024 or fiscal plan year beginning **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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS' LOCAL 46 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	10/26/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS PENSION FUND 46	2b Employer Identification Number (EIN)	51-6123374
	2c Plan Sponsor's telephone number	(585) 458-0400
244 PAUL ROAD ROCHESTER NY 14624-4992	2d Business code (see instructions)	238220

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

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

SIGN HERE	<i>Anthony Valenti Jr.</i>	03/18/2026	ANTHONY VALENTI, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>John R Patterson</i>	03/17/2026	JOHN PATTERSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	869
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	362
a (2) Total number of active participants at the end of the plan year	6a(2)	381
b Retired or separated participants receiving benefits	6b	296
c Other retired or separated participants entitled to future benefits	6c	153
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	830
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	55
f Total. Add lines 6d and 6e	6f	885
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	28

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

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

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

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

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

Receipt Confirmation Code _____

SHEET METAL WORKERS' LOCAL UNION NO. 46 PENSION FUND

**EMPLOYER IDENTIFICATION NUMBER 51-6123374
PLAN NUMBER 001**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

SCHEDULE III

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Individual 5% Transactions</u>							
None.							
<u>Series of Transactions, Not Involving Securities, With the Same Person</u>							
None.							
<u>Series of Transactions Involving Securities of the Same Issue</u>							
Federated Hermes Treasury Obligations Fund Institutional Shares	Money market funds	\$ 6,477,095	\$ 11,070,843	\$ -	\$ 6,477,095	\$ 6,477,095	\$ 4,593,748
Federated Hermes Treasury Obligations Fund Institutional Shares	Money market funds	\$ 8,358,514	\$ 8,577,532	\$ -	\$ 8,577,532	\$ 8,577,532	\$ 219,018

Series of Transactions, Involving Securities, With the Same Person

None.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SHEET METAL WORKERS' LOCAL 46 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS PENSION FUND 46	D Employer Identification Number (EIN) 51-6123374

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets	
(1) Current value of assets ...	1b(1) 103,648,956
(2) Actuarial value of assets for funding standard account	1b(2) 105,170,492
c (1) Accrued liability for plan using immediate gain methods	1c(1) 130,682,460
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 130,682,460
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 185,658,998
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,702,140
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9,725,530
(3) Expected plan disbursements for the plan year	1d(3) 10,044,515

Statement by Enrolled Actuary

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

SIGN HERE	<i>Evan Thomas</i> 	<i>1/30/2026</i>
------------------	--	------------------

Signature of actuary

EVAN THOMAS, FSA, EA, FCA, MAAA

Date

2308851

Type or print name of actuary

BOLTON PARTNERS, INC.

Most recent enrollment number

410-547-0500

Firm name

Telephone number (including area code)

1 W. PENNSYLVANIA AVENUE SUITE 600

TOWSON MD 21204

Address of the firm

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

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

Schedule MB (Form 5500) 2024 v. 240311

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m** []

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.69%

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P		9P		9P
(2) Females	6c(2)	9FP		9FP		9FP
d Valuation liability interest rate	6d	6.50%		6.50%		6.50%
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g					5.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					9.0%
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)					318,985
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	852,361	85,118

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a** []

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** []

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)** []

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)** []

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,718,003
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	48,860,989
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	557,394
e Total charges. Add lines 9a through 9d	9e	9,132,684
Credits to funding standard account:		
f Prior year credit balance, if any	9f	13,134,509
g Employer contributions. Total from column (b) of line 3	9g	6,067,322
	Outstanding balance	
h Amortization credits as of valuation date	9h	10,214,512
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,130,916
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	44,608,607
(2) "RPA '94" override (90% current liability FFL)	9j(2)	65,240,783
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	21,563,285
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	12,430,601
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**Attachment to 2024 Form 5500
Schedule MB, Line 3 – Withdrawal Liability Amounts**

**SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001**

Payment Date	Payment Amount
07/25/2024 \$	37,269.35
10/25/2024	37,269.35
01/13/2025	37,269.35
06/27/2025	37,269.35

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Effective Date	October 26, 1961
Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Pension Credit	<ul style="list-style-type: none">• Before 1/1/76: one-quarter of pension credit for each 375 hours up to one pension credit for 1,500 hours or more• 1/1/76 to 12/31/20: one-tenth of pension credit for each 150 hours up to one pension credit for 1,500 hours or more• After 12/31/20: one-tenth of pension credit for each 175 hours up to one pension credit for 1,750 hours or more
Hours Bank	<ul style="list-style-type: none">• Prior to 1/1/11: Hours earned in excess of 1,500 hours in a calendar year accumulate in an “hours bank” to be drawn upon in later years and may be converted to pension credit• 1/1/11 to 12/31/22: No “hours bank” was in effect during this period• After 12/31/22: Hours earned in excess of 1,750 hours in a calendar year accumulate in an “hours bank” to be drawn upon in later years and may be converted to pension credit
Vesting Service	<ul style="list-style-type: none">• All years: one year for each year that at least 1,000 hours of pension service or related service is earned
Participation	<ul style="list-style-type: none">• Age Requirement: none• Service Requirement: earliest of July 1 or January 1 after completion of 1,000 hours during a 12-consecutive month period
Normal Pension	<ul style="list-style-type: none">• Age Requirement: 65• Service Requirement: 5 years of vesting service or 5 years of continuous plan participation• Amount (Commercial): \$110.00 for each pension credit earned prior to January 1, 2011, proportionately reduced for apprentice years, plus \$90 for each pension credit earned on and after January 1, 2011, proportionately reduced for apprentice years• Amount (Residential): \$25 for each pension credit earned prior to January 1, 2014, \$37 for each pension credit earned on and after January 1, 2014 and before January 1, 2017, and \$39 for each pension credit earned on or after January 1, 2017.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Unreduced Early Pension

- **Age Requirement:** 58 or 62
- **Service Requirement:** if age 58, age last plus pension credits (including banked credits) equals 93; if age 62, 10 pension credits
- **Amount:** same as normal

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits and recently active
- **Amount:** same as normal but reduced 5/12 of 1% for each month prior to age 62

Vested Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits
- **Amount (more than 15 pension credits):** same as normal but reduced 5/12 of 1% for each month prior to age 62
- **Amount (less than 15 pension credits):** same as normal but reduced ½ of 1% for each month prior to age 62 for benefits earned *before* 1/1/2011, and reduced ½ of 1% for each month prior to age 65 for benefits earned *after* 1/1/2011

Disability Pension

- **Age Requirement:** under 62
- **Service Requirement:** 10 pension credits
- **Amount:** same as normal

Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
 - **Service Requirement:** 10 pension credits or 5 years of vesting service
 - **Amount:** 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. The benefit is payable immediately if the Participant dies while in covered employment
 - **Duration:** life of spouse
-

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

**Pre-Pension Death
Benefit
(No Spouse)**

- **Age Requirement:** none
- **Service Requirement:** 10 pension credits or 10 years of vesting service
- **Amount:** 50% of the benefit to which employee would have been entitled if he or she were age 58 at the time of death
- **Duration:** 60 months

**Post-Retirement
Lump Sum Death
Benefit**

- **Age Requirement:** none
- **Service Requirement:** maintained covered employment in three of the five years immediately preceding retirement
- **Amount:** \$2,000 for pensioners whose annuity starting date was before 7/1/89; \$5,000 for pensioners whose annuity starting date was on or after 7/1/89
- This benefit was eliminated for participants whose contributing employer elected the Default Schedule under the 2020 Rehabilitation Plan

Bonus Payment

- **Amount:** \$250 annually to all pensioners receiving a Regular Pension, an Early Retirement Pension, or a Disability Pension; not available to participants who were hired on or after January 1, 2011
- **Duration:** life

**Normal Form of
Benefit**

- **Unmarried Participants:** Life Annuity (with 60 months guaranteed) for Normal, Early and Disability Retirements; Life Annuity for Vested Retirements
- **Married Participants:** 50% married couple form (with free “pop-up”)

**Optional Forms of
Benefit**

- 50% married couple form (with free “pop-up”)
 - 75% married couple form (with free “pop-up”)
 - 5 Year Certain and Continuous
 - 10 Year Certain and Continuous
 - 15 year Certain and Continuous
-

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Generational Mortality Table.

Interest Rate

Valuation:

6.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.69% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Termination & Disability

Termination

Terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

Future rates of disability occur according to the Railroad Retirement Board Disability Table.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Separated vested participants retire at age 65 if they have less than 15 years of service or age 62 if they have 15 years or more of service.

Active participants retire based on the retirement rates listed below:

Age	Annual Retirement Rates
55 - 61	15%
62 - 69	50%
70 and older	100%

The weighted average retirement age for the 2024-25 plan year is age 59.5. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Administrative Expense

\$330,000 payable monthly (equivalent to \$318,985 payable at the beginning of the year). For projection purposes, expenses increase 3% annually.

The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work 1,837.50 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

Active participants are defined as those with at least 450 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability.

Marital Status

75% of all participants are married. Wives are 3 years younger than husbands.

Forms of Benefit

Married participants elect the 50% married couple form (with free “pop-up”). Unmarried participants elect a single life annuity at retirement (with 60 months guaranteed if retired from active service).

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

**Attachment to 2024 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

**SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001**

Years of Pension Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	32	3	0	0	0	0	0	0	0	35
25-29	0	25	9	1	0	0	0	0	0	0	35
30-34	0	26	15	19	2	0	0	0	0	0	62
35-39	0	14	8	16	8	1	0	0	0	0	47
40-44	0	5	9	10	10	11	0	0	0	0	45
45-49	0	3	5	7	8	6	7	6	0	0	42
50-54	0	3	1	3	6	12	10	7	7	0	49
55-59	0	0	2	5	1	8	4	5	7	3	35
60-64	0	3	0	2	2	0	0	1	0	3	11
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	111	52	64	37	38	21	19	14	6	362
Average Age	40.4										
Average Service	13.5										

Attachment to 2024 Form 5500
Schedule MB, Line 9 – Schedule of Funding Standard Account Bases

SHEET METAL WORKERS LOCAL 46 PENSION FUND
EIN: 51-6123374; Plan Number: 001

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	07/01/97	3	\$ 467,430	\$ 165,719
(2) Plan Change	07/01/97	3	590,326	209,289
(3) Assumption Change	07/01/97	3	605,396	214,632
(4) Plan Change	07/01/98	4	848,915	232,677
(5) Plan Change	07/01/00	6	394,701	76,557
(6) Plan Change	07/01/01	7	1,469,013	251,500
(7) Plan Change	07/01/02	8	466,858	71,996
(8) Investment Loss Subject to Relief	07/01/09	14	6,615,897	689,174
(9) Investment Loss Subject to Relief	07/01/10	14	548,823	57,171
(10) Actuarial Loss	07/01/11	2	77,666	40,055
(11) Investment Loss Subject to Relief	07/01/11	14	518,084	53,969
(12) Assumption Change	07/01/11	2	243,237	125,447
(13) Actuarial Loss	07/01/12	3	410,092	145,390
(14) Investment Loss Subject to Relief	07/01/12	14	1,102,898	114,888
(15) Investment Loss Subject to Relief	07/01/13	14	2,755,329	287,021
(16) Plan Change	07/01/14	5	2,677	605
(17) Investment Loss Subject to Relief	07/01/14	14	2,381,835	248,114
(18) Plan Change	07/01/15	6	2,950	572
(19) Assumption Change	07/01/15	6	1,922,210	372,833
(20) Actuarial Loss	07/01/16	7	2,128,047	364,328
(21) Actuarial Loss	07/01/17	8	2,216,639	341,835
(22) Actuarial Loss	07/01/18	9	2,265,805	319,634
(23) Actuarial Loss	07/01/19	10	1,378,359	180,034
(24) Assumption Change	07/01/20	11	11,325,181	1,383,004
(25) Actuarial Loss	07/01/20	11	3,476,466	424,538
(26) Actuarial Loss	07/01/21	12	517,428	59,549
(27) Plan Change	07/01/22	13	67,966	7,421
(28) Actuarial Loss	07/01/23	14	3,208,400	334,217
(29) Actuarial Loss	07/01/24	15	852,361	85,118
Total Charges			\$ 48,860,989	\$ 6,857,287

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	07/01/20	11	\$ 8,912,826	\$ 1,088,413
(2) Assumption Change	07/01/22	13	1,054,840	115,173
(3) Actuarial Gain	07/01/22	13	246,846	26,952
Total Credits			\$ 10,214,512	\$ 1,230,538