

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
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 PIPE TRADES PENSION OF MONTANA
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1991
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) PIPE TRADES PENSION OF MONTANA PO BOX 5433 SPOKANE, WA 99206
2b	Employer Identification Number (EIN) 91-1530117
2c	Plan Sponsor's telephone number 509-534-0600
2d	Business code (see instructions) 525100

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.	05/15/2026	CLINT MCCULLOCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1197
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) 1194 6a(2) 1382 6b 1 6c 0 6d 1383 6e 2 6f 1385 6g(1) 1146 6g(2) 1127 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 63

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

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan PIPE TRADES PENSION OF MONTANA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE TRADES PENSION OF MONTANA	D Employer Identification Number (EIN) 91-1530117	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AW REHN & ASSOCIATES

91-1008626

(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 13 36 50	NONE	101018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

04-1414660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 19 38 50	NONE	84341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TURNER, STOEVE & GAGLIARDI, PS

91-1282506

(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	41727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HIGHLAND CAPITAL ADVISORS, LLC

485 RAINIER BLVD NORTH
SUITE 103
ISSAQUAH, WA 98027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	33375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN, LLP

41-0746749

(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	22426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

555 SOUTHWEST OAK ST
PL-6
PORTLAND, OR 97204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	7916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan PIPE TRADES PENSION OF MONTANA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE TRADES PENSION OF MONTANA	D Employer Identification Number (EIN) 91-1530117	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	422104	437784
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	784354	744111
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	22309	22078
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3029209	3018027
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	80725128	85766633
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	84983104	89988633
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	9798	13791
i Acquisition indebtedness	1i		
j Other liabilities	1j	50335	62819
k Total liabilities (add all amounts in lines 1g through 1j)	1k	60133	76610
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	84922971	89912023

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)	5215466	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1561	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5217027
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	136864	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		136864
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2645212	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2645212
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5398989
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13398092

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8083362	
(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)		8083362
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)	106608	
(3) Recordkeeping fees	2i(3)	82839	
(4) IQPA audit fees	2i(4)	14584	
(5) Investment advisory and investment management fees	2i(5)	37351	
(6) Bank or trust company trustee/custodial fees	2i(6)	7916	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	41727	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9777	
(11) Other expenses	2i(11)	24876	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		325678
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8409040

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4989052
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: **CLIFTONLARSONALLEN, LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

PIPE TRADES PENSION OF MONTANA

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF JULY 31, 2025, 2024, AND 2023 AND JUNE 30, 2023, AND
FOR THE YEARS ENDED JULY 31, 2025 AND 2024 AND THE
PERIOD FROM JULY 1 THROUGH JULY 31, 2023 AND FOR THE
YEAR ENDED JUNE 30, 2023**



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**PIPE TRADES PENSION OF MONTANA
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Pipe Trades Pension of Montana
Spokane, Washington

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit – July 31, 2025

We have performed an audit of the financial statements of Pipe Trades Pension of Montana, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of July 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Pipe Trades Pension of Montana's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of July 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion – July 31, 2025

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Opinion – July 31, 2024 and 2023

We have audited the financial statements of Pipe Trades Pension of Montana 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 July 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the year ended July 31, 2024 and for the period from July 1, 2023 through July 31, 2023 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pipe Trades Pension of Montana as of July 31, 2024 and 2023 and the changes in its net assets available for benefits for the year ended July 31, 2024 and the period from July 1, 2023 through July 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion – July 31, 2025

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pipe Trades Pension of Montana 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 ERISA Section 103(a)(3)(C) audit opinion.

Basis for Opinion – July 31, 2024 and 2023

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pipe Trades Pension of Montana 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.

Emphasis of Matter – Change in Reporting Period

As discussed in Note 1 to the financial statements, the Plan's reporting period changed from June 30 to July 31 effective with the July 31, 2023 reporting period to align with the Plan document. Our opinion is not modified with respect to this matter.

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. For the July 31, 2025 financial statements, management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Pipe Trades Pension of Montana's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report as it applies to the July 31, 2025 financial statements only, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pipe Trades Pension of Montana'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 Pipe Trades Pension of Montana's ability to continue as a going concern for a reasonable period of time.

For the July 31, 2025 financial statements, our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Auditor's Report on the June 30, 2023 Financial Statements

Predecessor auditors performed an audit of the June 30, 2023 financial statements of Pipe Trades Pension of Montana. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated April 8, 2024 indicated that (a) the amounts and disclosures in the June 30, 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the June 30, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the June 30, 2023 supplemental schedule, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the June 30, 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Supplemental Schedule Required by ERISA – July 31, 2025

The supplemental schedule of assets held as of July 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Supplemental Schedules Required by ERISA – July 31, 2024 and 2023

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held as of July 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Spokane, Washington
May 14, 2026

**PIPE TRADES PENSION OF MONTANA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JULY 31, 2025, 2024, AND 2023 AND JUNE 30, 2023**

	<u>7/31/2025</u>	<u>7/31/2024</u>	<u>7/31/2023</u>	<u>6/30/2023</u>
ASSETS				
CASH	\$ 437,784	\$ 422,104	\$ -	\$ 63,765
INVESTMENTS (at Fair Value)				
Short-Term Funds	3,018,027	3,029,209	3,020,460	43,005
Mutual Funds	<u>85,766,633</u>	<u>80,725,128</u>	<u>72,228,177</u>	<u>72,902,791</u>
Total Investments at Fair Value	88,784,660	83,754,337	75,248,637	72,945,796
RECEIVABLES				
Contributions Receivable	744,111	784,354	362,242	416,454
Investment Income Receivable	<u>22,078</u>	<u>22,309</u>	<u>-</u>	<u>-</u>
	766,189	806,663	362,242	416,454
PREPAID EXPENSES	<u>-</u>	<u>-</u>	<u>580</u>	<u>580</u>
Total Assets	89,988,633	84,983,104	75,611,459	73,426,595
LIABILITIES				
CHECKS IN EXCESS OF DEPOSITS	-	-	1,104	-
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	13,791	9,798	12,294	11,244
RECIPROCITY PAYABLE	<u>62,819</u>	<u>50,335</u>	<u>16,859</u>	<u>16,859</u>
Total Liabilities	<u>76,610</u>	<u>60,133</u>	<u>30,257</u>	<u>28,103</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 89,912,023</u></u>	<u><u>\$ 84,922,971</u></u>	<u><u>\$ 75,581,202</u></u>	<u><u>\$ 73,398,492</u></u>

See accompanying Notes to Financial Statements.

PIPE TRADES PENSION OF MONTANA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JULY 31, 2025 AND 2024, PERIOD FROM JULY 1 THROUGH JULY 31, 2023 AND
YEAR ENDED JUNE 30, 2023

	7/31/2025	7/31/2024	7/1/2023-7/31/2023	6/30/2023
ADDITIONS:				
INVESTMENT INCOME				
Net Appreciation in Fair Value of Investments	\$ 5,398,989	\$ 8,315,235	\$ 2,017,086	\$ 5,598,973
Interest/Dividends	2,782,076	1,771,527	754	1,425,615
Total Investment Income	8,181,065	10,086,762	2,017,840	7,024,588
Less Investment Expenses:				
Investment Advisory Fees	-	(13,292)	-	(45,016)
Net Investment Income	8,181,065	10,073,470	2,017,840	6,979,572
EMPLOYER CONTRIBUTIONS	5,215,466	4,993,019	227,304	4,625,145
OTHER INCOME	1,561	-	-	-
Total Additions	13,398,092	15,066,489	2,245,144	11,604,717
DEDUCTIONS:				
DISTRIBUTIONS TO OR FOR PARTICIPANTS	8,083,362	5,463,465	43,613	4,567,525
ADMINISTRATIVE EXPENSES				
Administration Fees	181,605	93,398	4,660	54,839
Audit Fees	14,584	14,850	-	14,175
Bank Charges	7,916	14,796	617	5,111
Co-Trustee Fees	-	-	-	30,467
Consulting Fees	37,351	79,438	12,160	11,160
Insurance and Bonding	18,267	12,785	-	12,847
Legal Fees	41,727	25,903	824	10,427
Payroll Audit and Collection Fees	7,842	4,431	543	6,623
Printing and Postage	6,609	10,937	17	7,301
Trustee Travel and Meetings	9,777	4,717	-	6,253
Total Administrative Fees	325,678	261,255	18,821	159,203
Total Deductions	8,409,040	5,724,720	62,434	4,726,728
NET INCREASE	4,989,052	9,341,769	2,182,710	6,877,989
NET ASSETS AVAILABLE FOR BENEFITS:				
Beginning of Year	84,922,971	75,581,202	73,398,492	66,520,503
End of Year	\$ 89,912,023	\$ 84,922,971	\$ 75,581,202	\$ 73,398,492

See accompanying Notes to Financial Statements.

**PIPE TRADES PENSION OF MONTANA
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025, 2024 AND 2023 AND JUNE 30, 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Pipe Trades Pension of Montana (the Plan) provides only general information. Participants should refer to the current and previous Plan document for a more complete description of the Plan's provisions.

General

The Plan was established pursuant to an agreement between the Billings Area Master Plumbers Association and the United Association of Plumbers and Pipefitters Local Union No. 30 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry. The Plan, which is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan document has historically defined the Plan year-end as July 31; however, in prior years, the Plan's audit and related filings were prepared as of June 30. During the period from July 1 through July 31, 2023, the Plan sponsor approved aligning the Plan's financial reporting period with the Plan document. As a result, the accompanying financial statements as of and for the period from July 1 through July 31, 2023, cover a period other than twelve months. Because of this change in reporting period, the financial information for the July 31, 2023 period is not comparable to that of the prior year ended June 30, 2023.

Eligibility

Employees are eligible to participate in the plan upon completion of at least 480 hours of work in no more than two consecutive plan years for an employer who is required to make contributions to the Plan. Upon completion of the 480 hours of work, an employee's participation is retroactive to the date of hire.

Employer Contributions

Signatory employers are required to contribute to the Plan in accordance with provisions of collective bargaining or special agreement. All amounts contributed by an employer are generally deemed to be irrevocable and not subject to return to the employer.

Participant Accounts

Each participant's account is credited with the participant's contributions (if any) and allocations of (a) the employer's contributions, (b) Plan earnings and losses and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Upon completion of the service hour eligibility requirements, a participant becomes fully vested in contributions and earnings credited to his/her account.

PIPE TRADES PENSION OF MONTANA
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025, 2024 AND 2023 AND JUNE 30, 2023

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits

A participant is eligible to receive 100% of his/her account balance upon retirement. The Plan provided for normal retirement at age 59½. The Plan also provides for retirement by attainment of age 55 if no contributions have been made to the participant's account for least three consecutive months; a two-consecutive-year period in which a participant did not work at least 500 hours in either of the two calendar years; total disability at any age; or contraction of a terminal illness. Benefits are paid under various options as defined in the Plan. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of 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 the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Concentration of Credit Risk

The Plan maintains its cash balances in a high credit quality financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

PIPE TRADES PENSION OF MONTANA
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025, 2024 AND 2023 AND JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Contributions Receivable

The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of July 31, 2025, 2024, and 2023 and June 30, 2023 the allowance for credit losses was insignificant.

Reciprocity Payable

Participants of other similar plans often work for employers participating in the Plan. The Plan must forward contributions received for these participants to their respective home plan. As of July 31, 2025, 2024, and 2023 and June 30, 2023, the Plan was liable for reciprocity contributions due to other plans.

Administrative Expenses

The Plan's expenses are paid directly by the Plan, as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

Change in Accounting Policy

The Plan has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective August 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of August 1, 2023, was necessary upon adoption.

Reclassifications

Certain amounts in the June, 30 2023 financial statements have been reclassified to conform with the July 31, 2025, 2024 and 2023 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through May 14, 2026, the date the financial statements were available to be issued.

**PIPE TRADES PENSION OF MONTANA
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025, 2024 AND 2023 AND JUNE 30, 2023**

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

John Hancock Trust Company, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statement of net assets available for benefits as of July 31, 2025, the statement of changes in net assets available for benefits for the year ended July 31, 2025, and the supplemental schedule of assets (held at end of year) as of July 31, 2025.

U.S. Bank National Association (U.S. Bank), the qualified institution of the Plan during the year ended June 30, 2023, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statement of net assets available for benefits as of June 30, 2023, the statement of changes in net assets available for benefits for the year ended June 30, 2023.

The Plan did not receive certifications from a qualified institution for investment information as of July 31, 2024 or July 31, 2023, and therefore the audit of those periods was not limited under ERISA Section 103(a)(3)(C) with respect to investment information.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

PIPE TRADES PENSION OF MONTANA
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025, 2024 AND 2023 AND JUNE 30, 2023

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used as of July 31, 2025, July 31, 2024, July 31, 2023, and June 30, 2023.

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

As of July 31, 2025, the following financial assets of the Plan were measured at fair value on a recurring basis consistent with the fair value hierarchy provisions:

	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 3,018,027	\$ -	\$ -	\$ 3,018,027
Mutual Funds	85,766,633	-	-	85,766,633
Total	<u>\$ 88,784,660</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,784,660</u>

As of July 31, 2024, the following financial assets of the Plan were measured at fair value on a recurring basis consistent with the fair value hierarchy provisions:

	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 3,029,209	\$ -	\$ -	\$ 3,029,209
Mutual Funds	80,725,128	-	-	80,725,128
Total	<u>\$ 83,754,337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,754,337</u>

As of July 31, 2023, the following financial assets of the Plan were measured at fair value on a recurring basis consistent with the fair value hierarchy provisions:

	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 3,020,460	\$ -	\$ -	\$ 3,020,460
Mutual Funds	72,228,177	-	-	72,228,177
Total	<u>\$ 75,248,637</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,248,637</u>

As of June 30, 2023, the following financial assets of the Plan were measured at fair value on a recurring basis consistent with the fair value hierarchy provisions:

	6/30/2023			Total
	Level 1	Level 2	Level 3	Total
Interest Bearing Cash	\$ 106,770	\$ -	\$ -	\$ 106,770
Mutual Funds	72,902,791	-	-	72,902,791
Total	<u>\$ 73,009,561</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,009,561</u>

**PIPE TRADES PENSION OF MONTANA
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025, 2024 AND 2023 AND JUNE 30, 2023**

NOTE 5 RISKS AND UNCERTAINTIES

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

NOTE 6 PLAN TERMINATION

Although the Trustees have not expressed any intent to do so, the Plan may be discontinued or terminated, in whole or in part, by the Board of Trustees in accordance with the provisions of the Trust and the requirements of ERISA. In the event of a complete or partial termination of the Plan, the rights of all affected participants to benefits then accrued shall become 100% vested and nonforfeitable, to the extent funded. Upon termination, Plan assets shall be distributed in accordance with the provisions of the Plan and applicable provisions of ERISA, and no part of the assets shall revert to an employer.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, dated November 19, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's legal counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

During the year ended July 31, 2025, plan investments were held by John Hancock Trust Company. During the year ended July 31, 2024, period from July 1, 2023 through July 31, 2023, and year ended June 30, 2023, plan investments were held by U.S. Bank, as trustee/custodian for the Plan.

John Hancock and U.S. Bank are qualified institutions, as defined by the Plan, and, therefore, the investment transactions qualify as party-in-interest transactions. John Hancock fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

PIPE TRADES PENSION OF MONTANA
E.I.N. 91-1530117 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Interest Bearing Cash:</u>			
	JPMorgan	JPMorgan US Govt MMkt Cap CI	**	\$ 170
	Vanguard	Vanguard Cash Res Fed MM Adm	**	3,017,857
		Total Interest Bearing Cash		<u>3,018,027</u>
	<u>Mutual Funds:</u>			
	American Funds	American EUPAC R6	**	356,159
	JP Morgan	JP Morgan Large Growth R6	**	1,431,856
	PIMCO	PIMCO Real Return Instl	**	304,517
	T Rowe	T Rowe Price Ret 2015 I	**	3,978,103
	T Rowe	T Rowe Price Ret 2020 I	**	6,502,685
	T Rowe	T Rowe Price Ret 2025 I	**	8,102,995
	T Rowe	T Rowe Price Ret 2030 I	**	8,876,726
	T Rowe	T Rowe Price Ret 2035 I	**	12,557,035
	T Rowe	T Rowe Price Ret 2040 I	**	9,867,810
	T Rowe	T Rowe Price Ret 2045 I	**	9,021,687
	T Rowe	T Rowe Price Ret 2050 I	**	3,554,695
	T Rowe	T Rowe Price Ret 2055 I	**	4,112,229
	T Rowe	T Rowe Price Ret 2060 I	**	328,807
	T Rowe	T Rowe Price Ret 2060 I	**	5,875,521
	T Rowe	T Rowe Price Ret Balanced I	**	65,120
	Vanguard	Vanguard Equity Income Fd Adm	**	2,629,964
	Vanguard	Vanguard Ex Mkt Ind Fd Adm	**	1,385,811
	Vanguard	Vanguard Total Int Idx Adm	**	820,696
	Vanguard	Vanguard Ttl Bd Mkt Ind Adm	**	477,092
	Vanguard	Vanguard Ttl Stk Mrkt Indx Ad	**	5,517,125
		Total Mutual Funds		<u>85,766,633</u>
	Total Investments			<u><u>\$ 88,784,660</u></u>

** Cost omitted for participant-directed accounts

PIPE TRADES PENSION OF MONTANA
E.I.N. 91-1530117 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Interest Bearing Cash:</u>			
	Vanguard	Vanguard Cash Res Fed MM Adm	**	\$ 3,029,209
		Total Interest Bearing Cash		3,029,209
	<u>Mutual Funds:</u>			
	American Funds	American EUPAC R6	**	469,622
	JP Morgan	JP Morgan Large Growth R6	**	105,883
	PIMCO	PIMCO Real Return Instl	**	295,417
	T Rowe	T Rowe Price Ret 2015 I	**	4,465,052
	T Rowe	T Rowe Price Ret 2020 I	**	7,064,751
	T Rowe	T Rowe Price Ret 2025 I	**	7,650,540
	T Rowe	T Rowe Price Ret 2030 I	**	9,035,686
	T Rowe	T Rowe Price Ret 2035 I	**	12,328,551
	T Rowe	T Rowe Price Ret 2040 I	**	8,942,015
	T Rowe	T Rowe Price Ret 2045 I	**	8,690,292
	T Rowe	T Rowe Price Ret 2050 I	**	2,819,325
	T Rowe	T Rowe Price Ret 2055 I	**	3,392,386
	T Rowe	T Rowe Price Ret 2060 I	**	20,452
	T Rowe	T Rowe Price Ret Balanced I	**	5,244,726
	TCW	TCW MetWest Total Return Bd I	**	96,808
	Vanguard	Vanguard Equity Income Fd Adm	**	2,898,981
	Vanguard	Vanguard Ex Mkt Ind Fd Adm	**	1,355,413
	Vanguard	Vanguard Total Int Idx Adm	**	623,404
	Vanguard	Vanguard Ttl Bd Mkt Ind Adm	**	475,779
	Vanguard	Vanguard Ttl Stk Mrkt Indx Ad	**	4,750,045
		Total Mutual Funds		80,725,128
	Total Investments			<u>\$ 83,754,337</u>

** Cost omitted for participant-directed accounts

PIPE TRADES PENSION OF MONTANA
E.I.N. 91-1530117 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Interest Bearing Cash:</u>			
	First American	First American Government Obligation Fund CL V	**	\$ 139,487
	Vanguard	Vanguard Cash Res Fed MM Adm	**	2,880,973
		Total Interest Bearing Cash		<u>3,020,460</u>
	<u>Mutual Funds:</u>			
	American Funds	American EUPAC R6	**	330,651
	PIMCO	PIMCO Real Return Instl	**	288,187
	T Rowe	T Rowe Price Ret 2015 I	**	4,329,946
	T Rowe	T Rowe Price Ret 2020 I	**	7,612,223
	T Rowe	T Rowe Price Ret 2025 I	**	7,569,949
	T Rowe	T Rowe Price Ret 2030 I	**	8,387,800
	T Rowe	T Rowe Price Ret 2035 I	**	10,969,169
	T Rowe	T Rowe Price Ret 2040 I	**	7,694,882
	T Rowe	T Rowe Price Ret 2045 I	**	6,889,548
	T Rowe	T Rowe Price Ret 2050 I	**	2,225,746
	T Rowe	T Rowe Price Ret 2055 I	**	2,391,061
	T Rowe	T Rowe Price Ret 2060 I	**	4,322
	T Rowe	T Rowe Price Ret Balanced I	**	4,717,413
	TCW	TCW MetWest Total Return Bd I	**	84,951
	Vanguard	Vanguard Equity Income Fd Adm	**	2,332,460
	Vanguard	Vanguard Ex Mkt Ind Fd Adm	**	1,769,892
	Vanguard	Vanguard Total Int Idx Adm	**	654,863
	Vanguard	Vanguard Ttl Bd Mkt Ind Adm	**	502,860
	Vanguard	Vanguard Ttl Stk Mrkt Indx Ad	**	3,472,254
		Total Mutual Funds		<u>72,228,177</u>
	Total Investments			<u>\$ 75,248,637</u>

** Cost omitted for participant-directed accounts

PIPE TRADES PENSION OF MONTANA

EIN 91-1530117 PN 001 FYE 7/31/2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.