

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ARIZONA SHEET METAL TRADE TRUST FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 03/23/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ARIZONA SHEET METAL 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027-5198
2b	Employer Identification Number (EIN) 86-6025729
2c	Plan Sponsor's telephone number 602-249-3582
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2026	JEFFREY HOLLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2026	JAMES DINAN
	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	1218
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)	1210
		6a(2)	1272
		6b	11
		6c	
		6d	1283
		6e	
		6f	1283
		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	60

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

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

4L 4F 4E 4D 4B 4A

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
---	--

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 3
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL	D Employer Identification Number (EIN) 86-6025729	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
BCBS INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
86-0004538	53589	ESL 30399	1272	10/01/2024	09/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☒ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	549934
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan	B Three-digit plan number (PN)	501
ARIZONA SHEET METAL TRADE TRUST FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BOARD OF TRUSTEES ARIZONA SHEET METAL	86-6025729	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
AETNA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2710210	60054		1272	10/01/2024	09/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☒ Other (specify) ► **MEMBER ASSISTANCE & BEHAVIORAL HEALTH**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	22960
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ►

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL	D Employer Identification Number (EIN) 86-6025729

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
HM LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1041332	93440	XQ7-001	1272	10/01/2024	09/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☒ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	152208
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 10/01/2024 and ending 09/30/2025

A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL	D Employer Identification Number (EIN) 86-6025729

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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

800 NICOLLETT MALL
MINNEAPOLIS, MN 55402

(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	NONE	19614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELIXIR RX SOLUTIONS

2181 E AURORA RD STE 201
TWINSBURG, OH 44087

(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?
49	NONE	43580	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)

THE KELLEY LAW GROUP

3800 N CENTRAL AVE STE 530
PHOENIX, AZ 85012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	37224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN HEALTH GROUP INC

2152 S VINEYARD STE 103
MESA, AZ 85210

(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?
49	NONE	10178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FONTANA LITHOGRAPHIC, INC.

4801 VIEWPOINT PL
HYATTSVILLE, MD 20781

(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?
49	NONE	12682	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)

MD SASS

1185 AVENUE OF AMERICAS 18TH FLOOR
NEW YORK, NY 10036

(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	NONE	31728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDIMPACT HEALTHCARE SYSTEMS INC

10181 SCRIPPS GATEWAY CT
SAN DIEGO, CA 92131

(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?
49	NONE	9278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE CROSS BLUE SHIELD

86-0004538

(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?
49	NONE	302225	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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 36 64	NONE	457302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(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?
53	NONE	10122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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	NONE	68100	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)

DELTA DENTAL PLAN

86-0274899

(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?
49	NONE	71813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREENLIGHT MANAGEMENT

17015 N SCOTTSDALE RD STE 350
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	147587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES

94-2854958

(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	NONE	68661	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)

LETTERSTREAM

8551 E ANDERSON DR #108
SCOTTSDALE, AZ 85255

(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?
36	NONE	13083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 10/01/2024 and ending 09/30/2025	
	A Name of plan ARIZONA SHEET METAL TRADE TRUST FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ARIZONA SHEET METAL	D Employer Identification Number (EIN) 86-6025729	

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	3237469	1433698
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1915933	1650763
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	345575	577460
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	230239	216228
(2) U.S. Government securities	1c(2)	10462021	14064543
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	244105	187057
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17767724	23990536
(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)		
(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	34203066	42120285
Liabilities			
g Benefit claims payable.....	1g	7306485	6896929
h Operating payables.....	1h	70223	72317
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	67000	7000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7443708	6976246
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	26759358	35144039

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)	18723768	
(B) Participants.....	2a(1)(B)	161890	
(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)		18885658
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	18866	
(B) U.S. Government securities.....	2b(1)(B)	532782	
(C) Corporate debt instruments.....	2b(1)(C)	7468	
(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)		559116
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	788542	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		788542
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	19242987	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	19211856	
(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)	1891926	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22156373

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11636293	
(2) To insurance carriers for the provision of benefits	2e(2)	826004	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12462297
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)	389162	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24087	
(5) Investment advisory and investment management fees	2i(5)	100389	
(6) Bank or trust company trustee/custodial fees	2i(6)	19614	
(7) Actuarial fees	2i(7)	68100	
(8) Legal fees	2i(8)	37875	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3166	
(11) Other expenses	2i(11)	667002	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1309395
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13771692

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8384681
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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 _____.

ARIZONA SHEET METAL TRADE TRUST FUND

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended September 30, 2025 and 2024



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Arizona Sheet Metal Trade Trust Fund

Opinion

We have audited the accompanying financial statements of Arizona Sheet Metal Trade Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years ended September 30, 2025 and 2024, 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 and plan benefit obligations of Arizona Sheet Metal Trade Trust Fund as of September 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years ended September 30, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Arizona Sheet Metal Trade Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arizona Sheet Metal Trade Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Sheet Metal Trade Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes as of September 30, 2025, and Schedule of Reportable Transactions for the year ended September 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.

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.

May 14, 2026

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash and Equivalents	\$ 216,228	\$ 230,239
Exchange Traded Funds	23,990,536	17,767,724
Corporate Obligations	187,057	244,105
U.S. Government Obligations	<u>14,064,543</u>	<u>10,462,021</u>
	38,458,364	28,704,089
RECEIVABLES		
Employers' contributions	1,650,763	1,915,933
Interest	72,076	55,634
Rx rebates	470,116	250,790
Other	<u>-</u>	<u>15,921</u>
	2,192,955	2,238,278
PREPAID EXPENSES	15,137	3,099
DEPOSIT	20,131	20,131
CASH	<u>1,433,698</u>	<u>3,237,469</u>
TOTAL ASSETS	<u>42,120,285</u>	<u>34,203,066</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	72,317	70,223
EMPLOYER BONDS	<u>7,000</u>	<u>67,000</u>
TOTAL LIABILITIES	<u>79,317</u>	<u>137,223</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 42,040,968</u>	<u>\$ 34,065,843</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employers'	\$ 18,723,768	\$ 18,396,699
Participants'	<u>161,890</u>	<u>145,836</u>
	18,885,658	18,542,535
INVESTMENT INCOME		
Net appreciation in fair value of investments	1,923,057	3,036,313
Interest	559,116	404,837
Dividends	<u>788,542</u>	<u>583,156</u>
	3,270,715	4,024,306
Less investment expenses	<u>106,277</u>	<u>78,063</u>
	<u>3,164,438</u>	<u>3,946,243</u>
TOTAL ADDITIONS	<u>22,050,096</u>	<u>22,488,778</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS		
Health claims	12,045,849	10,524,287
Payments to insurance companies	<u>826,004</u>	<u>747,054</u>
	12,871,853	11,271,341
OPERATING EXPENSES	<u>1,203,118</u>	<u>1,000,220</u>
TOTAL DEDUCTIONS	<u>14,074,971</u>	<u>12,271,561</u>
NET INCREASE	7,975,125	10,217,217
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>34,065,843</u>	<u>23,848,626</u>
End of year	<u>\$ 42,040,968</u>	<u>\$ 34,065,843</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Claims payable, claims incurred but not reported and premiums due to insurers	\$ 3,948,929	\$ 3,839,485
Accumulated eligibility credits	<u>2,948,000</u>	<u>3,467,000</u>
	<u>6,896,929</u>	<u>7,306,485</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees, beneficiaries and dependents	538,995	739,548
Other participants fully eligible for benefits	1,274,408	739,398
Other participants not yet fully eligible for benefits	<u>6,820,461</u>	<u>5,962,722</u>
	<u>8,633,864</u>	<u>7,441,668</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 15,530,793</u>	<u>\$ 14,748,153</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 7,306,485	\$ 5,021,687
Claims reported and approved for payment	12,155,293	11,952,085
Claims paid	(12,045,849)	(10,524,287)
Change in accumulated eligibility credits	<u>(519,000)</u>	<u>857,000</u>
Balance at end of year	<u>6,896,929</u>	<u>7,306,485</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	7,441,668	7,252,590
Increase during the year attributable to:		
Benefits earned net of benefits paid	768,160	345,335
Actuarial experience loss	-	128,581
Plan amendments	-	25,859
Change in actuarial assumptions	<u>424,036</u>	<u>(310,697)</u>
Balance at end of year	<u>8,633,864</u>	<u>7,441,668</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 15,530,793</u>	<u>\$ 14,748,153</u>

The accompanying notes are an integral part of these statements.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE A – DESCRIPTION OF FUND

The following description of the Arizona Sheet Metal Trade Trust Fund (Fund) provides general information only. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

General - The Trust was formed in 1959 under an agreement between the Air Conditioning Contractors of Arizona (Association) and Local Unions Nos. 359 and 485 of the Sheet Metal Workers International Association (Labor Unions). The collective bargaining agreement provides, among other things, for employers of participants to make contributions to the Fund for each hour worked by covered participants. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

A plan of benefit coverage (Plan) provides for accident, hospital, medical, surgical, vision, dental, disability and death benefits for eligible participants and their dependents as specified in the Plan. Benefit coverage is also provided for certain retired participants as specified therein.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's trustees determine the Fund's valuation policies utilizing information provided by its investment advisers and custodian. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Basis of accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Fund maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to September 30th, for hours worked prior to September 30th; therefore, there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during September or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15th of the month following the month in which the hours were worked. Amounts not paid by then are considered delinquent.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Fund administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The costs of the postretirement benefit plan are shared by the Fund's participating employers and retirees. In addition to deductibles and co-payments, participant contributions in the current and prior year, effective March 1, 2025 and 2024 were as follows for participants already retired: early retirees paid \$611 and \$595 a month, respectively, of the estimated cost of providing their postretirement benefits; Single Medicare retirees paid \$306 and \$298 a month, respectively, of the estimated cost of providing their postretirement benefits. Participants retiring on or after February 1, 2002 will pay the following monthly rates based upon their age at retirement and years of participation in the Fund as follows:

A) If both the retiree and spouse are under age 65 the monthly payment will be:

Years of Service	Years until participant reaches age 65				
	9 - 10	7 - 8	5 - 6	3 - 4	0 - 2
10-15	\$1,452	\$1,437	\$1,418	\$1,404	\$1,375
16-20	\$1,300	\$1,254	\$1,223	\$1,189	\$1,147
21-25	\$1,071	\$1,037	\$993	\$949	\$919
26-29	\$842	\$795	\$765	\$718	\$688
30+	\$611	\$611	\$611	\$611	\$611

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B) If one retiree or spouse is over age 65 and the other retiree or spouse is under age 65:

Years of Service	Years until participant reaches age 65				
	9 - 10	7 - 8	5 - 6	3 - 4	0 - 2
10-15	\$973	\$965	\$954	\$942	\$924
16-20	\$872	\$842	\$821	\$800	\$770
21-25	\$720	\$699	\$666	\$636	\$617
26-29	\$565	\$533	\$512	\$482	\$461
30+	\$411	\$411	\$411	\$411	\$411

The above rates will be adjusted annually to provide the same percentage increase to the retirees as is allocated to active participants under COBRA.

Postretirement Benefits - The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Fund to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Fund participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Fund's participating employers and from existing Fund assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes for 2025, an 8.00% annual rate of increase in the per capita cost of medical benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2040 and remain level thereafter. A 12.00% annual rate of increase in the per capita cost of drug benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2041 and remain level thereafter.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

For measurement purposes for 2024, a 6.75% annual rate of increase in the per capita cost of medical benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2033 and remain level thereafter. A 12.00% annual rate of increase in the per capita cost of drug benefits was assumed; the rate was assumed to decrease gradually to 4.50% in 2039 and remain level thereafter.

The following were other significant assumptions used in the valuations as of September 30, 2025 and 2024: weighted average discount rate of 5.25% and 4.75%, respectively; average retirement ages vary from 10% at age 55 and increases to 100% at age 70; and for healthy individuals, 90% of Pri-2012 Healthy Retiree Blue Collar, Headcount-weighted mortality tables with generational projection from 2012 using Scale MP-2019 for postretirement mortality, and for disabled individuals, 90% of Pri-2012 Disabled Retiree, Headcount-weighted mortality tables.

During the year ended September 30, 2025, the actuary updated the future trend rates on the valuation year health costs, the retiree self-pay rates were updated and the discount rate was increased from 4.75% to 5.25%. The effect of these changes increased obligations by \$424,036 and are included in the statements of plan benefit obligations and changes in plan benefit obligations. During the year ended September 30, 2024, the actuary updated the valuation year per-capita health costs; modified assumed rates of turnover and retirement, updated future trend on the per-capita health costs, and lowered the discount rate from 5.50% to 4.75%. The effect of these changes decreased obligations by \$310,697 and are included in the statements of plan benefit obligations and changes in plan benefit obligations.

In December 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 was enacted. Among other features, the Act introduced a prescription drug benefit under Medicare Part D and a federal subsidy to sponsors of retiree health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The actuary determined that effective January 1, 2006, the Plan would receive a subsidy under Medicare Part D as they determined that the Plan's prescription drug benefit was at least actuarially equivalent to the Medicare Part D standard benefit. There was no estimated rate increase for the Medicare Part D's subsidy due to retirees transitioning to individual plans on March 1, 2015.

For the years ended September 30, 2025 and 2024, the Fund received no amounts as the subsidy for Medicare Part D claims paid.

For the years ended September 30, 2025 and 2024, the Fund paid \$2,684,586 and \$1,932,453 in prescription drug costs, respectively and received rebates of \$607,762 and \$658,727 for the years ended September 30, 2025 and 2024, respectively.

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

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

The projected retiree contribution as a percentage of benefit payments for the years ended September 30, 2025 and 2024 was 37% and 38%, respectively.

Stop Loss – The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. For the years ended September 30, 2025 and 2024, the Fund received \$0 and \$352,432 in stop loss refunds, respectively.

Subsequent events have been evaluated by management through May 14, 2026, which is the date the financial statements were available to be issued.

NOTE C – INCOME TAXES

A determination letter from the Internal Revenue Service dated May 11, 1961, exempts the Fund from Federal income taxes under the provisions of section 501(c)(9) of the Internal Revenue Code. The Fund is also exempt from state income taxes.

The Fund has been amended since receiving its original determination letter from the Internal Revenue Service. However, the Fund administrator and the Fund's legal counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund is qualified and the related trust was exempt from income taxes as of the financial statement date.

Tax years ended 2023 - 2025 and 2022 - 2025 remain subject to examination for federal income tax and state income tax purposes, respectively. The Fund uses a loss contingency approach for evaluating uncertain tax positions. The Fund continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

NOTE D – FUND TERMINATION

Although, there has not been any expressed intent to do so, in the event the Fund terminates, any and all assets remaining in the Fund after the termination shall be used solely to provide benefits to participants, their families and dependents and for expenses of administration incident thereto.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE E - FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) No. 820 establishes 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described as follows:

- 1) Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- 2) Level 2 - Inputs to valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- 3) Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities' 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 at fair value.

U. S. Government Obligations – Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Obligations – Valued at the closing price reported in the active market in which the individual security is traded.

Cash and Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.

Exchange Traded Funds – Valued at the closing price reported in the active market in which the individual security is traded.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE E – FAIR VALUE MEASUREMENTS – continued

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at September 30, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy the Fund's assets at fair value as of September 30, 2025 and 2024:

	Level 1 - Quoted Prices in <u>Active Markets</u>	Level 2 - Significant other Observable <u>Inputs</u>	Level 3 - Significant Unobservable <u>Inputs</u>
<u>September 30, 2025</u>			
U. S. Government Obligations	\$ 14,064,543	\$ -	\$ -
Corporate Obligations	187,057	-	-
Exchange Traded Funds	23,990,536	-	-
Cash and Equivalents	216,228	-	-
	<u>\$ 38,458,364</u>	<u>\$ -</u>	<u>\$ -</u>
<u>September 30, 2024</u>			
U. S. Government Obligations	\$ 10,462,021	\$ -	\$ -
Corporate Obligations	244,105	-	-
Exchange Traded Funds	17,767,724	-	-
Cash and Equivalents	230,239	-	-
	<u>\$ 28,704,089</u>	<u>\$ -</u>	<u>\$ -</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2025 or 2024.

The Fund also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, interest receivable, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE F – BENEFIT OBLIGATIONS

Should the Fund have a deficiency of net assets over benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreement, it is expected that the deficiency would be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of September 30, 2025 and 2024, by \$984,998 and \$861,302, respectively.

NOTE G – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying September 30, 2025 and 2024 financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 42,040,968	\$ 34,065,843
Benefit obligations currently payable	<u>(6,896,929)</u>	<u>(7,306,485)</u>
Net assets available for benefits per the Form 5500	<u>\$ 35,144,039</u>	<u>\$ 26,759,358</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Benefits paid to or for participants per the financial statements	\$ 12,871,853	\$ 11,271,341
Add: Amounts payable at end of year	6,896,929	7,306,485
Less: Amounts payable at beginning of year	<u>(7,306,485)</u>	<u>(5,021,687)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 12,462,297</u>	<u>\$ 13,556,139</u>

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE H - CONTINGENCY

Additional benefit coverage must, with certain limitations, be provided for each full 130 hours reported for each eligible participant. The accompanying statements include the liability for all coverage for which participants have qualified.

Eligible participants have also accumulated hours in excess of full 130-hour units and hours have been accumulated by ineligible participants, none of which forms the basis for a present liability for coverage. However, with additional hours worked after September 30, these hours may become the basis for additional coverage. The attributable cost, which would be incurred if all such hours subsequently became eligible, is estimated to be \$272,000 and \$227,000 at September 30, 2025 and 2024 respectively. Such contingency would become an actual liability only to the extent that such hours, together with additional hours included in delinquent reports, would qualify such participants for additional benefit coverage.

NOTE I – RELATED PARTY TRANSACTIONS

The Fund also contracts with third party administrators, actuaries, attorneys, auditors, and custodians who are all considered to be parties-in-interest.

NOTE J – CONCENTRATION OF CREDIT RISK

The Fund maintains its trust and checking accounts at one financial institution.

The Fund 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 risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

ARIZONA SHEET METAL TRADE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended September 30, 2025 and 2024

NOTE K – INVESTMENT AND OPERATING EXPENSES

Following is the schedule of investing and operating expenses for the years ended September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<u>INVESTMENT EXPENSES</u>		
Investment management	\$ 31,728	\$ 22,835
Investment monitor	68,661	50,719
Custodial agent	5,888	4,509
TOTAL	<u>\$ 106,277</u>	<u>\$ 78,063</u>
<u>OPERATING EXPENSES</u>		
Administrative fees	\$ 389,162	\$ 323,608
Medical management	170,371	124,747
Hospital admission program	302,225	263,112
Consulting	68,100	63,554
Audit	22,287	24,082
Legal	37,875	37,319
Administrative fees - prescription drugs	52,858	44,435
Printing	72,581	32,919
Postage and mailing	18,738	16,367
Insurance		
Errors and omissions	5,096	4,504
Bond	5,026	4,702
Payroll audits	1,800	1,737
Bank fees	13,726	12,213
Dues and expenses	3,166	8,846
PCORI Fees	6,440	4,083
Preservation of records	3,312	3,313
Payroll taxes	29,272	30,121
Miscellaneous	1,083	558
TOTAL	<u>\$ 1,203,118</u>	<u>\$ 1,000,220</u>

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>U.S. Government Obligations</u>		
\$ 1,844	FHLMC Pool #G01584 5.00% 08/01/33	\$ 1,987	\$ 1,874
\$ 11,822	FHLMC Pool #841028 Var 01/01/50	12,105	11,279
\$ 11,954	FHLMC Pool #NB0014 3.50% 04/01/49	12,452	10,915
\$ 93,411	FHLMC 6.00% 09/01/54	94,622	96,244
\$ 18,665	FHLMC Pool #C91993 3.50% 05/01/38	19,599	17,987
\$ 422,206	FHLMC 3.00% 11/01/51	380,040	373,687
\$ 92,842	FHLMC #Sd8300 5.50% 01/01/53	91,479	93,975
\$ 86,002	FHLMC Gtd 1.00% 10/15/47	69,071	65,151
\$ 108,055	FHLMC Pool #QB2781 2.50% 09/01/50	88,503	91,436
\$ 102,152	FHLMC 4.00% 08/01/52	102,025	96,681
\$ 175,023	FHLMC Pool #QF7098 5.50% 02/01/53	177,983	177,541
\$ 106,411	FHLMC #QH1757 6.5% 10/01/53	107,545	110,709
\$ 160,786	FHLMC #QU8138 6.00% 09/01/53	156,986	161,972
\$ 224,778	FHLMC Pool #RA6212 4.00% 10/01/51	210,220	211,938
\$ 515,766	FHLMC 3.00% 11/01/49	442,914	455,229
\$ 306,363	FHLMC 2.50% 07/01/50	247,292	254,868
\$ 334,072	FHLMC 2.50% 09/01/52	322,724	329,666
\$ 205,827	FHLMC 5.00% 09/01/52	200,296	203,251
\$ 86,924	FHLMC #Sd8316 5.00% 03/01/53	87,263	87,816
\$ 112,820	FHLMC Pool #Sd8332 6.00% 05/01/53	113,790	115,576
\$ 65,644	FNMA 6.00% 09/25/42	80,409	68,470

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)		Column (d)	Column (e)
	\$	95,633	FNMA 2.50% 03/25/28	89,447 93,880
	\$	110,000	FNMA 3.00% 02/25/43	104,363 106,818
	\$	105,788	FNMA 1.25% 06/25/43	83,897 89,080
	\$	60,000	FNMA 4.00% 09/25/43	60,628 56,508
	\$	25,960	FNMA 3.50% 04/25/45	27,214 25,807
	\$	117,062	FNMA 4.00% 03/25/59	137,817 105,625
	\$	114,544	FNMA 3.00% 12/25/48	93,926 103,153
	\$	60,000	FNMA 3.00% 07/25/49	64,200 45,744
	\$	150,000	FNMA 3.00% 05/25/49	158,238 113,147
	\$	225,559	FNMA 4.00% 05/25/51	168,323 176,298
	\$	119,985	FNMA 5.00% 09/25/50	111,886 113,757
	\$	192,204	FNMA 3.00% 12/01/40	98,024 102,098
	\$	107,656	FNMA 1.75% 01/25/52	92,870 95,479
	\$	123,323	FHLMC 5.50% 08/25/50	121,869 124,201
	\$	180,726	FNMA Pool 6.00% 02/25/55	180,726 182,273
	\$	42,979	FNMA Pool #310192 4.50% 09/01/40	46,095 42,908
	\$	50,000	FHLMC 3.00% 08/15/46	51,719 45,266
	\$	104,887	FHLMC 3.50% 01/15/48	111,912 96,525
	\$	117,761	FHLMC 5.00% 11/25/50	115,461 118,306
	\$	36,856	FHLMC Mltcl Mt 3.316% 10/25/47	36,165 36,921
	\$	141,213	FHLMC Mltcl Mt 4.955% 11/25/50	140,860 140,953
	\$	119,073	FHLMC 6.00% 11/25/52	123,641 122,360
	\$	67,198	FNMA 3.00% 10/01/46	68,290 60,778
	\$	32,071	FHLMC SER T-55 CL 1A3A VAR 03/25/43	31,906 31,954
	\$	221,683	FNMA 5.50% 09/01/53	218,600 223,950
	\$	104,182	FNMA 6.551% 04/25/34	106,005 106,509

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)			Column (d)	Column (e)
			FNMA Pool #BM6354		
\$	12,307	4.00%	05/01/50	12,836	11,612
			FNMA		
\$	36,426	4.00%	12/01/50	36,327	34,257
			FNMA		
\$	71,876	3.50%	01/01/61	63,521	65,137
			FNMA		
\$	150,141	1.50%	03/01/51	111,981	118,541
			FNMA		
\$	179,603	4.00%	11/01/53	171,436	169,465
			FNMA		
\$	139,703	4.50%	08/01/52	134,158	136,190
			FNMA		
\$	146,572	6.50%	07/01/53	148,862	149,327
			FNMA		
\$	100,000	5.01%	06/01/35	100,633	103,403
			FNMA Pool #CA1774		
\$	14,665	4.00%	12/01/47	15,352	14,063
			FNMA		
\$	65,895	2.50%	05/01/50	67,614	56,745
			FNMA Pool #CA5979		
\$	16,124	3.00%	05/01/50	16,522	14,061
			FNMA		
\$	31,011	3.00%	06/01/50	27,929	27,044
			FNMA Pool #CB0838		
\$	66,446	2.50%	06/01/46	68,937	56,397
			FNMA		
\$	144,813	3.50%	04/01/52	136,373	133,606
			FNMA Pool #CB5545		
\$	212,219	3.50%	05/01/52	194,893	194,541
			FNMA Pool ##CB5316		
\$	72,074	6.00%	12/01/52	72,524	73,970
			FNMA Pool #FM8384		
\$	39,622	3.00%	11/01/48	41,782	35,836
			FNMA		
\$	105,994	4.00%	11/01/51	102,516	99,940
			FNMA		
\$	91,417	2.00%	02/01/42	75,848	79,352
			FNMA		
\$	69,273	3.00%	02/01/50	70,257	62,654
			FNMA		
\$	71,184	6.00%	01/01/53	72,474	73,061
			FNMA Pool #FS4979		
\$	82,023	5.50%	5/01/53	81,946	83,046
			FNMA		
\$	217,908	3.00%	12/01/40	189,784	200,344
			FNMA Pool #995802		
\$	7,398	5.50%	12/01/35	8,111	7,671
			FNMA Pool #MA0140		
\$	1,762	4.50%	08/01/29	1,901	1,766
			FNMA Pool #MA2479		
\$	98,613	3.50%	12/01/45	88,690	91,249

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FNMA Pool #MA3127		
\$ 39,569	3.00% 08/01/37	41,473	37,422
	FNMA Pool #MA3611		
\$ 7,732	4.00% 03/01/34	8,014	7,679
	FNMA Pool #MA3713		
\$ 20,526	4.50% 06/01/49	21,372	19,732
	FNMA Pool #MA4045		
\$ 25,927	2.00% 06/01/40	26,506	22,816
	FNMA #MA4094		
\$ 82,701	2.50% 08/01/40	78,346	75,054
	FNMA #MA4744		
\$ 135,374	4.50% 07/01/52	126,447	129,454
	FNMA		
\$ 97,696	5.50% 04/01/43	97,482	99,880
	FNMA		
\$ 100,612	6.00% 09/01/43	102,655	103,534
	FNMA		
\$ 161,721	4.00% 12/01/53	153,761	152,592
	FNMA #MA5522		
\$ 83,546	6.50% 09/01/54	85,116	85,099
	FHLMC		
\$ 37,993	2.75% 11/25/29	37,980	36,263
	GNMA Pool #MA4502		
\$ 17,063	4.00% 06/20/47	18,002	16,008
	GNMA		
\$ 140,165	3.50% 06/20/47	122,775	127,397
	GNMA		
\$ 208,650	3.50% 08/20/49	182,764	189,643
	GNMA Pool #MA6200		
\$ 4,027	7.50% 08/20/31	4,283	4,105
	GNMA Pool #MA6343		
\$ 7,615	5.50% 12/20/49	8,138	7,796
	GNMA		
\$ 76,863	7.00% 08/20/53	77,724	77,965
	GNMA Pool #Mb0194		
\$ 248,275	6.5% 02/20/55	250,602	252,199
	GNMA #Mb0426		
\$ 99,239	6.50% 06/20/55	102,057	102,350
	GNMA #Mb0474		
\$ 199,631	6.50% 07/20/55	202,984	202,421
	GNMA #Mb0475		
\$ 199,700	7.00% 07/20/55	203,070	203,231
	GNMA		
\$ 166,870	5.00% 03/20/35	180,067	169,505
	GOVT NATL MTG ASSN		
\$ 59,841	5.00% 05/20/47	64,654	61,026
	GNMA		
\$ 539,164	4.00% 07/20/49	481,129	512,145
	GNMA		
\$ 70,555	1.00% 04/20/41	59,398	65,997
	GNMA		
\$ 50,606	3.50% 05/20/50	52,514	36,358

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	GNMA		
\$ 90,000	3.50% 06/20/35	100,884	85,270
	GNMA		
\$ 119,094	3.50% 09/20/50	128,576	95,241
	GNMA		
\$ 2,167,893	0.25% 06/20/73	105,509	99,649
	GNMA		
\$ 1,633,993	0.79% 04/20/74	98,252	95,742
	GNMA		
\$ 116,289	5.50% 12/20/52	111,964	119,249
	GNMA		
\$ 110,000	3.50% 11/20/36	114,452	101,966
	GNMA		
\$ 113,846	6.00% 07/20/53	113,236	116,088
	GNMA		
\$ 214,200	5.50% 06/20/54	207,697	213,434
	GNMA		
\$ 109,797	7.50% 06/20/54	116,521	122,314
	US TREASURY BOND		
\$ 1,130,000	3.125% 02/15/43	1,015,028	922,009
	US TREASURY NOTE		
\$ 670,000	3.375% 05/15/44	563,491	558,927
	US TREASURY BOND		
\$ 310,000	1.875% 08/15/41	207,511	210,316
	US TREASURY NOTE		
\$ 360,000	1.125% 02/15/31	296,789	314,606
	US TREASURY NOTE		
\$ 300,000	4.125% 02/28/27	301,468	301,816
	US TREASURY NOTE		
\$ 220,000	3.75% 06/30/27	220,746	220,404
		<u>14,268,031</u>	<u>14,064,543</u>
	<u>Corporate Obligations</u>		
\$ 191,569	IMS ECUADORIAN		
	3.40% 08/18/43	184,668	187,057
		<u>184,668</u>	<u>187,057</u>
	<u>Exchange Traded Fund</u>		
11,800	SPDR S&P 500 ETF	4,781,905	7,860,924
60,600	ISHARES MSCI ACWI EX US ETF	2,941,330	3,939,606
560,328	PIMCO INCOME FUND CLASS INS #1821	6,197,505	6,096,366
595,082	NEUBERGER BERMAN STRAT INC I	5,889,378	6,093,640
		<u>19,810,118</u>	<u>23,990,536</u>

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>Cash and Equivalents</u>		
96,804	First Am US Treas MM	96,804	96,804
120,000	US Treas Bill	<u>119,080</u>	<u>119,424</u>
		<u>215,884</u>	<u>216,228</u>
	TOTAL INVESTMENTS	<u>\$ 34,478,701</u>	<u>\$ 38,458,364</u>

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2025

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face or Shares	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
11,858,946	First Am US Treas MM	\$ 11,858,946	\$ -	\$ -	\$ -	\$ -	\$ 11,858,946	\$ -
11,923,295	First Am US Treas MM	\$ -	\$ 11,923,295	\$ -	\$ -	\$ 11,923,295	\$ 11,923,295	\$ -
3,240	SPDR S&P 500 ETF	\$ 1,855,122	\$ -	\$ -	\$ -	\$ -	\$ 1,855,122	\$ -
1,660	SPDR S&P 500 ETF	\$ -	\$ 1,012,932	\$ -	\$ -	\$ 634,675	\$ 1,012,932	\$ 378,257
139,045	PIMCO Income Fund Class	\$ 1,473,883	\$ -	\$ -	\$ -	\$ -	\$ 1,473,883	\$ -
140,488	Neuberger Berman Strategic Income	\$ 1,396,314	\$ -	\$ -	\$ -	\$ -	\$ 1,396,314	\$ -

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>U.S. Government Obligations</u>		
\$ 1,844	FHLMC Pool #G01584 5.00% 08/01/33	\$ 1,987	\$ 1,874
\$ 11,822	FHLMC Pool #841028 Var 01/01/50	12,105	11,279
\$ 11,954	FHLMC Pool #NB0014 3.50% 04/01/49	12,452	10,915
\$ 93,411	FHLMC 6.00% 09/01/54	94,622	96,244
\$ 18,665	FHLMC Pool #C91993 3.50% 05/01/38	19,599	17,987
\$ 422,206	FHLMC 3.00% 11/01/51	380,040	373,687
\$ 92,842	FHLMC #Sd8300 5.50% 01/01/53	91,479	93,975
\$ 86,002	FHLMC Gtd 1.00% 10/15/47	69,071	65,151
\$ 108,055	FHLMC Pool #QB2781 2.50% 09/01/50	88,503	91,436
\$ 102,152	FHLMC 4.00% 08/01/52	102,025	96,681
\$ 175,023	FHLMC Pool #QF7098 5.50% 02/01/53	177,983	177,541
\$ 106,411	FHLMC #QH1757 6.5% 10/01/53	107,545	110,709
\$ 160,786	FHLMC #QU8138 6.00% 09/01/53	156,986	161,972
\$ 224,778	FHLMC Pool #RA6212 4.00% 10/01/51	210,220	211,938
\$ 515,766	FHLMC 3.00% 11/01/49	442,914	455,229
\$ 306,363	FHLMC 2.50% 07/01/50	247,292	254,868
\$ 334,072	FHLMC 2.50% 09/01/52	322,724	329,666
\$ 205,827	FHLMC 5.00% 09/01/52	200,296	203,251
\$ 86,924	FHLMC #Sd8316 5.00% 03/01/53	87,263	87,816
\$ 112,820	FHLMC Pool #Sd8332 6.00% 05/01/53	113,790	115,576
\$ 65,644	FNMA 6.00% 09/25/42	80,409	68,470

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FNMA		
\$ 95,633	2.50% 03/25/28	89,447	93,880
	FNMA		
\$ 110,000	3.00% 02/25/43	104,363	106,818
	FNMA		
\$ 105,788	1.25% 06/25/43	83,897	89,080
	FNMA		
\$ 60,000	4.00% 09/25/43	60,628	56,508
	FNMA		
\$ 25,960	3.50% 04/25/45	27,214	25,807
	FNMA		
\$ 117,062	4.00% 03/25/59	137,817	105,625
	FNMA		
\$ 114,544	3.00% 12/25/48	93,926	103,153
	FNMA		
\$ 60,000	3.00% 07/25/49	64,200	45,744
	FNMA		
\$ 150,000	3.00% 05/25/49	158,238	113,147
	FNMA		
\$ 225,559	4.00% 05/25/51	168,323	176,298
	FNMA		
\$ 119,985	5.00% 09/25/50	111,886	113,757
	FNMA		
\$ 192,204	3.00% 12/01/40	98,024	102,098
	FNMA		
\$ 107,656	1.75% 01/25/52	92,870	95,479
	FHLMC		
\$ 123,323	5.50% 08/25/50	121,869	124,201
	FNMA Pool		
\$ 180,726	6.00% 02/25/55	180,726	182,273
	FNMA Pool #310192		
\$ 42,979	4.50% 09/01/40	46,095	42,908
	FHLMC		
\$ 50,000	3.00% 08/15/46	51,719	45,266
	FHLMC		
\$ 104,887	3.50% 01/15/48	111,912	96,525
	FHLMC		
\$ 117,761	5.00% 11/25/50	115,461	118,306
	FHLMC Mltcl Mt		
\$ 36,856	3.316% 10/25/47	36,165	36,921
	FHLMC Mltcl Mt		
\$ 141,213	4.955% 11/25/50	140,860	140,953
	FHLMC		
\$ 119,073	6.00% 11/25/52	123,641	122,360
	FNMA		
\$ 67,198	3.00% 10/01/46	68,290	60,778
	FHLMC SER T-55 CL 1A3A		
\$ 32,071	VAR 03/25/43	31,906	31,954
	FNMA		
\$ 221,683	5.50% 09/01/53	218,600	223,950
	FNMA		
\$ 104,182	6.551% 04/25/34	106,005	106,509

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)			Column (d)	Column (e)
			FNMA Pool #BM6354		
\$	12,307	4.00%	05/01/50	12,836	11,612
			FNMA		
\$	36,426	4.00%	12/01/50	36,327	34,257
			FNMA		
\$	71,876	3.50%	01/01/61	63,521	65,137
			FNMA		
\$	150,141	1.50%	03/01/51	111,981	118,541
			FNMA		
\$	179,603	4.00%	11/01/53	171,436	169,465
			FNMA		
\$	139,703	4.50%	08/01/52	134,158	136,190
			FNMA		
\$	146,572	6.50%	07/01/53	148,862	149,327
			FNMA		
\$	100,000	5.01%	06/01/35	100,633	103,403
			FNMA Pool #CA1774		
\$	14,665	4.00%	12/01/47	15,352	14,063
			FNMA		
\$	65,895	2.50%	05/01/50	67,614	56,745
			FNMA Pool #CA5979		
\$	16,124	3.00%	05/01/50	16,522	14,061
			FNMA		
\$	31,011	3.00%	06/01/50	27,929	27,044
			FNMA Pool #CB0838		
\$	66,446	2.50%	06/01/46	68,937	56,397
			FNMA		
\$	144,813	3.50%	04/01/52	136,373	133,606
			FNMA Pool #CB5545		
\$	212,219	3.50%	05/01/52	194,893	194,541
			FNMA Pool ##CB5316		
\$	72,074	6.00%	12/01/52	72,524	73,970
			FNMA Pool #FM8384		
\$	39,622	3.00%	11/01/48	41,782	35,836
			FNMA		
\$	105,994	4.00%	11/01/51	102,516	99,940
			FNMA		
\$	91,417	2.00%	02/01/42	75,848	79,352
			FNMA		
\$	69,273	3.00%	02/01/50	70,257	62,654
			FNMA		
\$	71,184	6.00%	01/01/53	72,474	73,061
			FNMA Pool #FS4979		
\$	82,023	5.50%	5/01/53	81,946	83,046
			FNMA		
\$	217,908	3.00%	12/01/40	189,784	200,344
			FNMA Pool #995802		
\$	7,398	5.50%	12/01/35	8,111	7,671
			FNMA Pool #MA0140		
\$	1,762	4.50%	08/01/29	1,901	1,766
			FNMA Pool #MA2479		
\$	98,613	3.50%	12/01/45	88,690	91,249

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	FNMA Pool #MA3127		
\$ 39,569	3.00% 08/01/37	41,473	37,422
	FNMA Pool #MA3611		
\$ 7,732	4.00% 03/01/34	8,014	7,679
	FNMA Pool #MA3713		
\$ 20,526	4.50% 06/01/49	21,372	19,732
	FNMA Pool #MA4045		
\$ 25,927	2.00% 06/01/40	26,506	22,816
	FNMA #MA4094		
\$ 82,701	2.50% 08/01/40	78,346	75,054
	FNMA #MA4744		
\$ 135,374	4.50% 07/01/52	126,447	129,454
	FNMA		
\$ 97,696	5.50% 04/01/43	97,482	99,880
	FNMA		
\$ 100,612	6.00% 09/01/43	102,655	103,534
	FNMA		
\$ 161,721	4.00% 12/01/53	153,761	152,592
	FNMA #MA5522		
\$ 83,546	6.50% 09/01/54	85,116	85,099
	FHLMC		
\$ 37,993	2.75% 11/25/29	37,980	36,263
	GNMA Pool #MA4502		
\$ 17,063	4.00% 06/20/47	18,002	16,008
	GNMA		
\$ 140,165	3.50% 06/20/47	122,775	127,397
	GNMA		
\$ 208,650	3.50% 08/20/49	182,764	189,643
	GNMA Pool #MA6200		
\$ 4,027	7.50% 08/20/31	4,283	4,105
	GNMA Pool #MA6343		
\$ 7,615	5.50% 12/20/49	8,138	7,796
	GNMA		
\$ 76,863	7.00% 08/20/53	77,724	77,965
	GNMA Pool #Mb0194		
\$ 248,275	6.5% 02/20/55	250,602	252,199
	GNMA #Mb0426		
\$ 99,239	6.50% 06/20/55	102,057	102,350
	GNMA #Mb0474		
\$ 199,631	6.50% 07/20/55	202,984	202,421
	GNMA #Mb0475		
\$ 199,700	7.00% 07/20/55	203,070	203,231
	GNMA		
\$ 166,870	5.00% 03/20/35	180,067	169,505
	GOVT NATL MTG ASSN		
\$ 59,841	5.00% 05/20/47	64,654	61,026
	GNMA		
\$ 539,164	4.00% 07/20/49	481,129	512,145
	GNMA		
\$ 70,555	1.00% 04/20/41	59,398	65,997
	GNMA		
\$ 50,606	3.50% 05/20/50	52,514	36,358

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	GNMA		
\$ 90,000	3.50% 06/20/35	100,884	85,270
	GNMA		
\$ 119,094	3.50% 09/20/50	128,576	95,241
	GNMA		
\$ 2,167,893	0.25% 06/20/73	105,509	99,649
	GNMA		
\$ 1,633,993	0.79% 04/20/74	98,252	95,742
	GNMA		
\$ 116,289	5.50% 12/20/52	111,964	119,249
	GNMA		
\$ 110,000	3.50% 11/20/36	114,452	101,966
	GNMA		
\$ 113,846	6.00% 07/20/53	113,236	116,088
	GNMA		
\$ 214,200	5.50% 06/20/54	207,697	213,434
	GNMA		
\$ 109,797	7.50% 06/20/54	116,521	122,314
	US TREASURY BOND		
\$ 1,130,000	3.125% 02/15/43	1,015,028	922,009
	US TREASURY NOTE		
\$ 670,000	3.375% 05/15/44	563,491	558,927
	US TREASURY BOND		
\$ 310,000	1.875% 08/15/41	207,511	210,316
	US TREASURY NOTE		
\$ 360,000	1.125% 02/15/31	296,789	314,606
	US TREASURY NOTE		
\$ 300,000	4.125% 02/28/27	301,468	301,816
	US TREASURY NOTE		
\$ 220,000	3.75% 06/30/27	220,746	220,404
		<u>14,268,031</u>	<u>14,064,543</u>
	<u>Corporate Obligations</u>		
\$ 191,569	IMS ECUADORIAN		
	3.40% 08/18/43	184,668	187,057
		<u>184,668</u>	<u>187,057</u>
	<u>Exchange Traded Fund</u>		
11,800	SPDR S&P 500 ETF	4,781,905	7,860,924
60,600	ISHARES MSCI ACWI EX US ETF	2,941,330	3,939,606
560,328	PIMCO INCOME FUND CLASS INS #1821	6,197,505	6,096,366
595,082	NEUBERGER BERMAN STRAT INC I	5,889,378	6,093,640
		<u>19,810,118</u>	<u>23,990,536</u>

BOARD OF TRUSTEES ARIZONA SHEET METAL
TRADE TRUST FUND
EIN: 86-6025729
PLAN NO: 501
SEPTEMBER 30, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>Cash and Equivalents</u>		
96,804	First Am US Treas MM	96,804	96,804
120,000	US Treas Bill	<u>119,080</u>	<u>119,424</u>
		<u>215,884</u>	<u>216,228</u>
	TOTAL INVESTMENTS	<u>\$ 34,478,701</u>	<u>\$ 38,458,364</u>

BOARD OF TRUSTEES ARIZONA SHEET METAL
 TRADE TRUST FUND
 EIN: 86-6025729
 PLAN NO: 501
 SEPTEMBER 30, 2025

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face or Shares	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
11,858,946	First Am US Treas MM	\$ 11,858,946	\$ -	\$ -	\$ -	\$ -	\$ 11,858,946	\$ -
11,923,295	First Am US Treas MM	\$ -	\$ 11,923,295	\$ -	\$ -	\$ 11,923,295	\$ 11,923,295	\$ -
3,240	SPDR S&P 500 ETF	\$ 1,855,122	\$ -	\$ -	\$ -	\$ -	\$ 1,855,122	\$ -
1,660	SPDR S&P 500 ETF	\$ -	\$ 1,012,932	\$ -	\$ -	\$ 634,675	\$ 1,012,932	\$ 378,257
139,045	PIMCO Income Fund Class	\$ 1,473,883	\$ -	\$ -	\$ -	\$ -	\$ 1,473,883	\$ -
140,488	Neuberger Berman Strategic Income	\$ 1,396,314	\$ -	\$ -	\$ -	\$ -	\$ 1,396,314	\$ -