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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

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, SHEET METAL WORKERS' PENSION PLAN
OF SOUTHERN CALIFORNIA ARIZONA AND
NEVADA
111 N SEPULVEDA BLVD STE 210
MANHATTAN BEACH, CA 90266

2b Employer Identification Number (EIN)
95-6052257

2c Plan Sponsor's telephone number
310-798-6572

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.	09/30/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	11552
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5519
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5525
b	Retired or separated participants receiving benefits	**6b**	3597
c	Other retired or separated participants entitled to future benefits	**6c**	1941
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11063
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	636
f	Total. Add lines **6d** and **6e**.	**6f**	11699
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	358

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN

D Employer Identification Number (EIN)
95-6052257

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
THE UNION LABOR LIFE INSURANCE COMPANY

(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
13-1423090	69744	GA02143	11699	01/01/2025	12/31/2025

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
8085	75212

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

THE UNION LABOR LIFE INSURANCE COMP
8403 COLESVILLE RD FL 13
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8085	75212	ASSET MANAGEMENT FEES	0

(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	14128333
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.	6d	

Specify nature of costs ▶

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	0
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)	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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**	
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.			**10b**	

Specify nature of costs.

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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN

D Employer Identification Number (EIN)
95-6052257

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	1414231139
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1486099371
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1675311059
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1675311059
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2469141637
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	51066521
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	120147974
(3)	Expected plan disbursements for the plan year	**1d(3)**	123647974

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/14/2026
LAURA L. MITCHELL	26-06098
Type or print name of actuary	Most recent enrollment number
SEGAL	818-956-6700
Firm name	Telephone number (including area code)
500 NORTH BRAND BLVD STE 1400 GLENDALE, CA 91203-3338	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1414231139
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4210	1333237231
(2) For terminated vested participants		1843	236456091
(3) For active participants:			
(a) Non-vested benefits			177846717
(b) Vested benefits			721601598
(c) Total active		5519	899448315
(4) Total		11572	2469141637
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.28 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	91036044	0			
			Totals ► **3(b)**	91036044	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	88.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	3370473	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	11218539	1166672
1	47638349	4954151

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	28722982

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	609582201		89961964
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	8604659
e Total charges. Add lines 9a through 9d			**9e**	127289605
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	168661073
g Employer contributions. Total from column (b) of line 3			**9g**	91036044
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	251709440		63708895
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	19596870
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	491702613		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	783299277		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	343002882
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	215713277
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN

D Employer Identification Number (EIN)
95-6052257

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).. . . . . [X] 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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

VANGUARD

23-1945930

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

NEWTOWER TRUST COMPANY

30-0872552

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

PRIVATE ADVISORS LLC

54-1886751

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

GREAT GRAY TRUST COMPANY

92-1941236

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

GCM GROSVENOR L.P.

20-3979494

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

LAZARD ASSET MGMT LLC

30 ROCKEFELLER PLZ
NEW YORK, NY 10112

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

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

POLEN CAPITAL MANAGEMENT, INC.

1825 NW CORPORATE BLVD STE 300
BOCA RATON, FL 33431

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

FORTRESS LENDING ADVISORS II LLC

1 FREEDOM VALLEY DR
OAKS, PA 19456

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

JP MORGAN INV MGMT INC.

13-3200244

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

GLOBAL TRUST COMPANY

26-3761443

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

HAMILTON LANE ADVISORS, L.L.C.

23-2962336

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

RELIANCE TRUST COMPANY

58-1428634

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

LEGAL & GENERAL INV MGMT AMERICA

71 S WACKER DR STE 800
CHICAGO, IL 60606

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

BLUE OWL ALTERNATIVE CREDIT ADVISOR

399 PARK AVE
NEW YORK, NY 10022

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

CK OPPORTUNITIES

98-1557667

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

CLEARLAKE CAPITAL MGMT VIII L.P.

92-2370080

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

OAK HILL ADVISORS L.P.

13-4077194

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)

MARSH MCLENNAN INSURANCE INC.

36-2668272

(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?
22 23	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	29228	Yes [ ] No [X]

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	220475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCMORGAN & COMPANY LLC

52-2334338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	338827	Yes [ ] No [X]	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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	282022	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	591700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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?
15 19 27 33 49 50 55 72	NONE	2827108	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 SEGAL COMPANY (WS), INC.

94-1503999

(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 16 17	NONE	258565	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOX ROTHSCHILD LLP

23-1404723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	143473	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHEET METAL BENEFIT PLANS ADMIN

95-4337897

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30 50	NONE	2203956	Yes [ ] No [X]	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)

FIERA CAPITAL INC.

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	167377	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COLUMBIA MGMT INVESTMENT ADVISORS

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	289009	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	193809	Yes [ ] No [X]	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)

GARCIA HAMILTON & ASSOC. L.P.

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	64672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	209652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL GROUP

333 S HOPE ST 53RD FL
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60980	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)

CAUSEWAY CAPITAL MGMT

11111 SANTA MONICA BLVD STE 1500
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	82110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	99729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TVG CONSULTING

51-0536228

(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?
16 49 50	NONE	9786	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)

CUSHMAN & WAKEFIELD OF CALIFORNIA

2141 ROSECRANS AVE STE 700
EL SEGUNDO, CA 90245

(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?
32	NONE	28462	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANDCO SERVICES INC.

45-0971678

(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?
22	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE LONDON COMPANY

1800 BAYBERRY CT STE 301
RICHMOND, VA 23226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	107462	Yes [ ] No [X]	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)

MADISON CORE PROPERTY FUND, LP

1 FRONT ST
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	111048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARTIN CURRIE

280 PARK AVE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	232033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERISA ADVISORY GROUP

45-2841488

(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?
16	NONE	17375	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)

BERRY & COMPANY

88-0400174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25251	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	120846	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN

D Employer Identification Number (EIN)
95-6052257

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TR

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	E	58974192

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	16769087

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	7435332

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 400 CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-004	C	17018253

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	175816576

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 600

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-009	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-010	C	35453094

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

c EIN-PN 13-1423090-207	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14128333

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL CAP

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 26-3761443-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27225747

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT EMERGING MARKETS

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 26-3761443-015	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25177777

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN

D Employer Identification Number (EIN)
95-6052257

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	8958965	5582729
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7783290	7298137
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3625807	3918202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29722252	55669859
(2) U.S. Government securities	1c(2)	200141789	202601155
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	47681945	57390304
(B) All other	1c(3)(B)	117339101	129966979
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	122095	61175
(B) Common	1c(4)(B)	414021225	442574788
(5) Partnership/joint venture interests	1c(5)	143655866	146565355
(6) Real estate (other than employer real property)	1c(6)	20708423	22372283
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	269281993	304895866
(10) Value of interest in pooled separate accounts	1c(10)	13282193	14128333
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	60438569	58974192
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75057466	100784588
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	14291528

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	8377286	8556919
1f Total assets (add all amounts in lines 1a through 1e)	1f	1420198265	1575632392
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	4942841	6596215
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4942841	6596215
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1415255424	1569036177

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)	91036044	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		91036044
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1512064	
(B) U.S. Government securities	2b(1)(B)	4876692	
(C) Corporate debt instruments	2b(1)(C)	8133304	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1290045	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15812105
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	11469	
(B) Common stock	2b(2)(B)	8914766	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1919047	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10845282
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1429923814	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1359002494	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		70921320
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	1667360	
(B) Other	2b(5)(B)	24805150	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		26472510

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		50047381
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		920990
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1226689
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11750410
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		279032731
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	116471044	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		116471044
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)	2203956	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	132614	
(4) IQPA audit fees	2i(4)	115513	
(5) Investment advisory and investment management fees	2i(5)	5121472	
(6) Bank or trust company trustee/custodial fees	2i(6)	85093	
(7) Actuarial fees	2i(7)	258565	
(8) Legal fees	2i(8)	143473	
(9) Valuation/appraisal fees	2i(9)	3500	
(10) Other trustee fees and expenses	2i(10)	101029	
(11) Other expenses	2i(11)	615719	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8780934
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		125251978
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		153780753
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) [X] 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)** [X] 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: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 597529.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SHEET METAL WORKERS' PENSION PLAN

D Employer Identification Number (EIN)
95-6052257

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b	Enter the amount contributed by the employer to the plan for this plan year	6b	0
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CONTROL AIR ENTERPRISES

b EIN 95-3259441 **c** Dollar amount contributed by employer 5149016

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ACCO ENGINEERED SYSTEMS

b EIN 95-1625123 **c** Dollar amount contributed by employer 11796055

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer A.O. REED

b EIN 95-1138730 **c** Dollar amount contributed by employer 3604915

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BEST CONTRACTING

b EIN 95-3781209 **c** Dollar amount contributed by employer 1506998

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BOMBARD MECHANICAL

b EIN 04-3667346 **c** Dollar amount contributed by employer 2316660

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CALIFORNIA SHEET METAL

b EIN 95-2043027 **c** Dollar amount contributed by employer 1380376

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MT. ROSE HEATING & A/C

b EIN 88-0266831 **c** Dollar amount contributed by employer 1378726

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PAN-PACIFIC MECHANICAL

b EIN 47-4758602 **c** Dollar amount contributed by employer 1518498

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SOUTHLAND INDUSTRIES

b EIN 95-1596533 **c** Dollar amount contributed by employer 1929171

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2029

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MURRAY COMPANY MECHANICAL

b EIN 95-1896727 **c** Dollar amount contributed by employer 1755478

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	310291

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 55.6 % Private Equity: 1.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.1 %
High-Yield Debt: 2.8 % Real Assets: 12.4 % Cash or Cash Equivalents: 2.6 % Other: 1.4 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-6052257	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-6052257	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-6052257	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-6052257	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-6052257	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-6052257	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	95-6052257	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2025-07-01	0	0	0

Name of Plan	SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	95-6052257	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA, ARIZONA AND NEVADA

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers' Pension Plan of Southern
California, Arizona and Nevada
111 North Sepulveda Boulevard, Suite 210
Manhattan Beach, California 90266

Members of the Board:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2025, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2025, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 1, 2026

SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025		December 31, 2024	
ASSETS				
CASH		$ 5,582,729		$ 8,958,965
INVESTMENTS, AT FAIR VALUE				
Cash Equivalents	$ 55,669,859		$ 29,722,252	
Government Debt Securities	202,601,155		200,141,789	
Corporate Debt Securities	187,357,283		165,021,046	
Common Stock	442,574,788		414,021,225	
Preferred Stock	61,175		122,095	
Mutual and Exchange Traded Funds	100,784,588		75,057,466	
Common/Collective Trusts	304,895,866		269,281,993	
Pooled Separate Account	14,128,333		13,282,193	
Partnerships and Joint Ventures	146,565,355		143,655,866	
103-12 Investment Entity	58,974,192		60,438,569	
LLC	14,291,528		-	
Manhattan Plaza	22,372,283	1,550,276,405	20,708,423	1,391,452,917
TOTAL CASH AND INVESTMENTS		1,555,859,134		1,400,411,882
OTHER ASSETS				
Employer Contributions Receivable	7,298,137		7,783,290	
Accrued Investment Income	3,918,202		3,625,807	
Due from (to) Affiliated Plans, Net:				
Health Plan	(1,407,987)		(1,908,921)	
Administrative Corp.	(24,444)		1,820	
Other Plans	(3,123,238)		(2,133,776)	
Prepaid Expenses	985,953		1,061,165	
Prepaid Benefits	7,570,966		7,316,121	
TOTAL OTHER ASSETS		15,217,589		15,745,506
TOTAL ASSETS		1,571,076,723		1,416,157,388
LIABILITIES				
Accrued Expenses	214,555		168,368	
Payable for Investments Purchased, Net	1,825,991		733,596	
TOTAL LIABILITIES		2,040,546		901,964
NET ASSETS AVAILABLE FOR BENEFITS		$ 1,569,036,177		$ 1,415,255,424

(Attached notes are an integral part of this statement)

SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025		January 1, 2024 to December 31, 2024	
ADDITIONS				
NET INVESTMENT INCOME				
Interest and Dividends	$ 26,657,387		$ 20,672,398	
Income (Loss) from Investment in Manhattan Plaza	1,663,860		(3,418,426)	
Securities Lending	-		34,891	
Net Appreciation of Investments	159,671,940		92,529,887	
Less: Investment Expenses	(5,208,691)	$ 182,784,496	(4,950,571)	$ 104,868,179
CONTRIBUTIONS				
Employer Contributions		91,036,044		90,474,788
TOTAL ADDITIONS		273,820,540		195,342,967
DEDUCTIONS				
BENEFITS		116,471,044		113,597,958
EXPENSES				
Administration	2,220,179		2,148,781	
Administration Fee Income	(16,223)		(15,611)	
Legal Fees	136,562		231,668	
Legal Collection Fees	6,911		29,763	
Actuary Fees	258,565		285,883	
Audit Fees	115,513		61,095	
Payroll Compliance Fees	132,614		148,509	
Pension Benefit Guaranty Corp.	450,528		421,319	
Insurance	50,975		49,967	
Conference and Meeting Expenses	101,029		97,172	
Printing, Postage and Office Expenses	63,697		73,517	
Bank Fees	(2,126)		11,754	
Retiree Verification Expenses	50,513		47,929	
Miscellaneous	6	3,568,743	10,323	3,602,069
TOTAL DEDUCTIONS		120,039,787		117,200,027
NET INCREASE FOR THE YEAR		153,780,753		78,142,940
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		1,415,255,424		1,337,112,484
End of Year		$ 1,569,036,177		$ 1,415,255,424

(Attached notes are an integral part of this statement)

SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Payments	$ 1,020,213,264
Other Vested Benefits	549,383,698
TOTAL VESTED BENEFITS	1,569,596,962
NON-VESTED BENEFITS	105,714,097
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 1,675,311,059

Note: does not include the accumulated present value of expenses, estimated to be $53,122,311 as of January 1, 2025.

SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 TO JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		$ 1,632,452,616
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Interest	$ 113,891,728	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	31,346,134	
Changes in Actuarial Assumptions	11,218,539	
Benefits Paid	(113,597,958)	
NET INCREASE		42,858,443
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2025		$ 1,675,311,059

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the "Plan") was formed in 1958 under a multiemployer collective bargaining agreement between various employer groups and selected Local Unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The agreement provides, among other things, for employers of participants to contribute according to the terms of collective bargaining agreements.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

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

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on September 10, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Plan Termination

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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

G. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonable possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Segal and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits (Continued)

used in the latest valuation as of January 1, 2025 (2024) were: (a) net investment return at 7.25% per annum, (b) life expectancy of healthy participants using 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP2021 (80% of Scale MP2020 for pre-retirement mortality), 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP2021 (80% of Scale MP2020 for post-retirement mortality) and life expectancy of disabled participants using 95% Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP2021 (80% of Scale MP2020), (c) annual administrative expenses - $3,500,000, and (d) actuarial cost method - unit credit cost method.

The following additional assumptions were changed with the 2025 valuation:

- The current liability interest rate was changed from 3.29% to 4.01%,
- Disability rates – previously 1.25 times the current rates, and
- Withdrawal rates for actives with 5 or more pension credits, previously 0.75 times the current rates.

As of January 1, 2025, the Plan has an unfunded actuarial accrued liability of $189,211,688.

I. Administration

The Plan is administered by Sheet Metal Benefit Plans Administrative Corporation (SMBPAC). The Plan pays an allocation of direct costs based on an allocation method periodically approved by the Board of Trustees.

J. Subsequent Events

Management has evaluated subsequent events through September 1, 2026, the date on which the financial statements were available to be issued. Other than discussed in Note 6, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

NOTE 3 - FUNDING POLICY

The Plan’s funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

NOTE 4 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses including salaries, benefits, facilities, depreciation, amortization and professional fees with one related entity, Sheet Metal Workers’ Health Plan of Southern California, Arizona and Nevada. SMBPAC pays these expenses and each entity reimburses it for its own share of these costs based on allocation percentages periodically approved by the Board of Trustees.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The Plan maintains an investment in cash equivalents. Although such funds are highly liquid, the Plan has elected to classify cash equivalents as investments rather than cash because the funds are subject to market and liquidity considerations. Accordingly, cash equivalents are not included as cash equivalents on the statements of net assets available for benefits.

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

Level 1 investments consist of common stock, preferred stock, mutual and exchange traded funds and U.S. government debt securities actively traded on a national exchange. Level 2 investments consist of common stock, non U.S. government debt securities and corporate debt securities valued using matrices of trades in similar securities or third-party pricing vendors and cash equivalents valued based on the underlying securities traded on a national exchange. The Level 3 investment consists of the investment in Manhattan Plaza, valued based on management’s estimates and independent appraisals.

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

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	2025			
Description	Total	Level 1	Level 2	Level 3
Cash Equivalents	$ 55,669,859	$ -	$ 55,669,859	$ -
Government Debt Securities	202,601,155	151,895,222	50,705,933	-
Corporate Debt Securities	187,357,283	-	187,357,283	-
Common Stock	442,574,788	417,423,496	25,151,292	-
Preferred Stock	61,175	61,175	-	-
Mutual and Exchange Traded Funds	100,784,588	100,784,588	-	-
Manhattan Plaza	22,372,283	-	-	22,372,283
Total Assets in the Fair Value Hierarchy	1,011,421,131	$ 670,164,481	$ 318,884,367	$ 22,372,283
Investments Measured at Net Asset Value [A]	538,855,274			
	$ 1,550,276,405			

	2024			
Description	Total	Level 1	Level 2	Level 3
Cash Equivalents	$ 29,722,252	$ -	$ 29,722,252	$ -
Government Debt Securities	200,141,789	162,937,806	37,203,983	-
Corporate Debt Securities	165,021,046	-	165,021,046	-
Common Stock	414,021,225	376,781,156	37,240,069	-
Preferred Stock	122,095	122,095	-	-
Mutual and Exchange Traded Funds	75,057,466	75,057,466	-	-
Manhattan Plaza	20,708,423	-	-	20,708,423
Total Assets in the Fair Value Hierarchy	904,794,296	$ 614,898,523	$ 269,187,350	$ 20,708,423
Investments Measured at Net Asset Value [A]	486,658,621			
	$ 1,391,452,917			

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 3 investment activity for the year ended December 31, 2025 was as follows:

	Manhattan Plaza
Beginning Balance	$ 20,708,423
Income	3,304,703
Expenses	(1,640,843)
Ending Balance	$ 22,372,283

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 3 investment activity for the year ended December 31, 2024 was as follows:

	Manhattan Plaza
Beginning Balance	$ 24,126,849
(Loss)	(1,883,570)
Expenses	(1,534,856)
Ending Balance	$ 20,708,423

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL - CIO BUILDING INVESTMENT TRUST	$ 7,435,332	NONE	Quarterly	1 Year
LEGAL & GENERAL S&P 400	17,018,253	NONE	Daily	None
LEGAL & GENERAL AMERICAN RUSSELL 1000 GROWTH SL FUND LLC	14,291,528	NONE	Daily	None
LEGAL & GENERAL MSCI ACWI EX US	35,453,094	NONE	Daily	None
LEGAL & GENERAL S&P 500	175,816,576	NONE	Daily	None
ASB ALLEGIANCE REAL ESTATE FUND	20,312,762	NONE	Quarterly	30 Days
NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	16,769,087	NONE	Quarterly	45 Days
ULLICCO SEPARATE ACCOUNT J	14,128,333	NONE	Daily	90 Days
MADISON CORE PROPERTY FUND LP	11,901,220	NONE	At GP Discretion	90 Days
CK OPPORTUNITIES OFFSHORE FUND LP	11,089,791	$ 1,996,188	None	None
GCM LABOR IMPACT FEEDER FUND	21,719,325	1,650,828	At GP Discretion	At GP Discretion
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC	10,673,625	NONE	Quarterly	90 Days
FORTRESS LENDING FUND II LP	3,009,954	2,353,921	At GP Discretion	At GP Discretion
BLUE OWL ASSET SPECIAL OPPORTUNITIES FUND TE IX	6,313,728	3,835,070	None	None
ENTRUST CAPITAL DIVERSIFIED FUND LTD	60,644	NONE	At GP Discretion	90 Days
AMERICAN CORE REALTY FUND LLC	29,405,396	NONE	Daily	10 Days
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII LP	6,624,570	1,523,600	None	None
PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII LP	10,737,194	60,108	None	None
VICTORY TRIVALENT INTERNATIONAL SMALL CAP FUND	27,225,747	NONE	Daily	15 Days
VICTORY TRIVALENT Emerging Markets Small Cap Fund	25,177,777	NONE	Daily	15 Days
GROSVENOR REAL ESTATE SOLUTIONS I FEEDER FUND LP	10,120,534	5,213,440	None	None
CLEARLAKE CAPITAL PARTNERS VIII	440,167	9,300,087	None	None
OHA STRATEGIC CREDIT FUND III	1,606,497	8,500,000	None	None
SMART AIR AND ENERGY FEEDER FUND LP	2,549,948	7,713,118	None	None
WASHINGTON CAPITAL JMT REAL ESTATE EQUITY FUND	58,974,192	NONE	Monthly	15 Days
	$ 538,855,274			

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

1. PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUNDS – invest in private equity funds and co-investments focused on growth equity, buyout and distressed/turnaround strategies.

2. BLUE OWL ASSET SPECIAL OPPORTUNITES FUND TE IX – to generate attractive risk-adjusted returns by acquiring and/or originating a reasonably diversified portfolio of primarily privately-negotiated and certain public-market credit and special opportunity investments.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

3. ENTRUST CAPITAL DIVERSIFIED FUND LTD – seeks consistent risk adjusted rates of return within different non-correlated investment strategies, thereby diversifying risk and reducing down-side exposure.

4. AMERICAN CORE REALTY FUND LLC – focuses on high-quality, stabilized commercial and residential real estate, balancing consistent income generating rentals with long-term capital appreciation.

5. GCM LABOR IMPACT FEEDER FUND – seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk adjusted returns.

6. INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND LLC – to invest in a pool of real estate assets diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

7. FORTRESS LENDING FUND II LP – to make attractive risk adjusted debt investments, primarily by originating and acquiring senior secured debt of operating businesses in a wide array of corporate industries primarily in North America and Western Europe, but also in Australia and elsewhere.

8. MADISON CORE PROPERTY FUND LP – focuses on preserving capital, generating current income and achieving moderate capital appreciation.

9. CK OPPORTUNITIES OFFSHORE FUND LP – seeks to generate superior risk adjusted returns while emphasizing the preservation of capital.

10. GROSVENOR REAL ESTATE SOLUTIONS I FEEDER FUND LP – targets exposure to opportunistic middle market real estate through economically efficient structures.

11. CLEARLAKE CAPITAL PARTNERS VIII – seeks capital appreciation by investing domestically and internationally in a range of asset classes.

12. OHA STRATEGIC CREDIT FUND III – seeks to maximize risk-adjusted returns by investing across a range of asset classes across the North American and European markets.

13. SMART AIR AND ENERGY FEEDER FUND LP – to develop a portfolio of investments in private equity, real assets and private credit to achieve substantial capital appreciation.

14. ASB ALLEGIANCE REAL ESTATE FUND – seeks to generate superior, risk-adjusted investment performance and long-term net operating income growth by managing a diversified, core portfolio of high-quality assets across high-demand US markets.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' cost for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

NOTE 6 - PLAN AMENDMENTS

On March 15, 2024, the Plan was amended to change the disability pension reduction factor from 6.0% to 4.0% per year, capped at a 40% reduction effective January 1, 2024.

On July 17, 2024, the Plan's required Basic, Supplemental and Tier 3 contributions were updated.

On March 13, 2026, the Plan was amended to revise the eligibility and covered employment provisions applicable to shareholders and members of employers that fail to make required Plan contributions.

NOTE 7 - WITHDRAWAL LIABILITY

During 2025, the two employers withdrew from the Plan and were assessed a combined withdrawal liability totaling approximately $310,000. The financial statements have not been adjusted to reflect these funds.

SUPPLEMENTAL SCHEDULES

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
AN	- Flutter Entmt PLC Shs *G3643J108 / FLUT*	1,216.000	.03	145,862.73 *119.953*	261,488.64 *215.040*	115,625.91	.02			
AL	- on Hldg AG Namen Akt A *H5919C104 / ONON*	11,191.000	.06	458,876.88 *41.004*	520,157.68 *46.480*	61,280.80	.03			
AN	- Ferrari N V Com *N3167Y103 / RACE*	223.000	.01	75,098.60 *336.765*	82,411.88 *369.560*	7,313.28	.01	106.11	756.00 *3.39200*	.92%
AN	- Stellantis Shs *N82405106 / STLA*	9,820.000	.01	125,556.56 *12.786*	106,939.80 *10.890*	- 18,616.76	.01		7,600.00 *0.77400*	7.11%
AM	- Academy Sports & Outdoors Inc Com *00402L107 / ASO*	8,591.000	.05	451,454.83 *52.550*	429,206.36 *49.960*	- 22,248.47	.03	1,116.83	4,467.00 *0.52000*	1.04%
AM	- Acushnet Holdings Corp Com *005098108 / GOLF*	6,007.000	.06	269,713.61 *44.900*	479,478.74 *79.820*	209,765.13	.03		5,646.00 *0.94000*	1.18%
AH	- Alibaba Group Hldg LTD Sponsored Ads *01609W102 / BABA*	7,793.000	.14	898,157.21 *115.252*	1,142,297.94 *146.580*	244,140.73	.07		8,026.00 *1.03000*	.70%
AN	- Alibaba Group Hldg LTD Sponsored Ads *01609W102 / BABA*	317.000	.01	39,753.04 *125.404*	46,465.86 *146.580*	6,712.82	.00		326.00 *1.03000*	.70%
AN	- Amadeus It Group, S.A. *02263T104 / AMADY*	2,886.000	.03	216,521.12 *75.025*	212,995.46 *73.803*	- 3,525.66	.01		3,466.00 *1.20100*	1.63%
AH	- Amazon.Com Inc Com *023135106 / AMZN*	16,083.000	.44	2,242,933.72 *139.460*	3,712,278.06 *230.820*	1,469,344.34	.24			
AH	- Autozone Inc Com *053332102 / AZO*	99.055	.04	248,369.58 *2,507.391*	335,945.03 *3,391.500*	87,575.45	.02			
AN	- Byd Co LTD Unsponsord ADR *05606L100 / BYDDY*	4,686.000	.01	82,582.94 *17.623*	57,403.50 *12.250*	- 25,179.44	.00		1,405.00 *0.30000*	2.45%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	-	Berkeley Group Hldgs PLC Unsponsored ADR *08425P302 / BKGFY*	14,557.000	.02	176,525.01 *12.126*	152,877.61 *10.502*	- 23,647.40	.01		8,326.00 *0.57200*	5.45%
AH	-	Booking Hldgs Inc Com *09857L108 / BKNG*	214.000	.14	940,514.47 *4,394.927*	1,146,040.62 *5,355.330*	205,526.15	.07	2,054.40	8,217.00 *38.40000*	.72%
AL	-	Boot Barn Hldgs Inc Com *099406100 / BOOT*	3,433.000	.07	335,534.21 *97.738*	605,821.51 *176.470*	270,287.30	.04			
AM	-	Boyd Gaming Corp Com *103304101 / BYD*	6,847.000	.07	389,671.39 *56.911*	583,638.28 *85.240*	193,966.89	.04	1,232.46	4,929.00 *0.72000*	.84%
AL	-	Bright Horizons Fam Sol In Del Com *109194100 / BFAM*	5,595.000	.07	682,606.23 *122.003*	567,333.00 *101.400*	- 115,273.23	.04			
AO	-	Carnival Corp Paired CTF *143658300 / CCL*	16,932.000	.06	385,987.53 *22.796*	517,103.28 *30.540*	131,115.75	.03		10,159.00 *0.60000*	1.96%
AH	-	Carvana Co Cl A *146869102 / CVNA*	2,460.000	.12	834,349.52 *339.166*	1,038,169.20 *422.020*	203,819.68	.07			
AL	-	Chewy Inc Cl A *16679L109 / CHWY*	25,527.000	.10	685,093.62 *26.838*	843,667.35 *33.050*	158,573.73	.06			
AM	-	Choice Hotels Intl Inc Com *169905106 / CHH*	2,456.000	.03	268,969.86 *109.515*	233,958.56 *95.260*	- 35,011.30	.02		2,824.00 *1.15000*	1.21%
AM	-	Columbia Sportswear Co Com *198516106 / COLM*	2,966.000	.02	221,307.17 *74.615*	163,396.94 *55.090*	- 57,910.23	.01		3,559.00 *1.20000*	2.18%
AN	-	Coupang Inc Cl A *22266T109 / CPNG*	2,665.000	.01	56,096.02 *21.049*	62,867.35 *23.590*	6,771.33	.00			
AH	-	D R Horton Inc Com *23331A109 / DHI*	3,554.000	.06	579,709.66 *163.115*	511,882.62 *144.030*	- 67,827.04	.03		6,397.00 *1.80000*	1.25%
AH	-	Doordash Inc Cl A *25809K105 / DASH*	2,401.000	.06	296,205.65 *123.368*	543,778.48 *226.480*	247,572.83	.04			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Dorman Products Inc Com *258278100 / DORM*	5,655.000	.08	694,161.60 *122.752*	696,639.45 *123.190*	2,477.85	.05			
AL	- Etsy Inc Com *29786A106 / ETSY*	11,798.000	.08	841,053.98 *71.288*	654,081.12 *55.440*	- 186,972.86	.04			
AL	- Expedia Inc Del Com New *30212P303 / EXPE*	5,506.000	.19	799,033.68 *145.121*	1,559,904.86 *283.310*	760,871.18	.10		8,809.00 *1.60000*	.56%
AL	- Frontdoor Inc Com *35905A109 / FTDR*	12,146.000	.08	695,183.73 *57.236*	700,702.74 *57.690*	5,519.01	.05			
AN	- Galaxy Entmt Group LTD Unsponsored ADR *36318L203 / GXYYY*	5,296.000	.02	153,539.70 *28.992*	130,366.34 *24.616*	- 23,173.36	.01		3,537.00 *0.66800*	2.71%
AM	- Group 1 Automotive Inc Com *398905109 / GPI*	1,825.000	.09	360,185.56 *197.362*	717,772.50 *393.300*	357,586.94	.05		3,650.00 *2.00000*	.51%
AN	- Hermes Intl Sca ADR *42751Q105 / HESAY*	109.000	.00	18,904.53 *173.436*	27,164.87 *249.219*	8,260.34	.00		126.00 *1.16200*	.47%
AL	- Hyatt Hotels Corp Com Cl A *448579102 / H*	4,821.000	.09	328,214.56 *68.080*	772,902.72 *160.320*	444,688.16	.05		2,892.00 *0.60000*	.37%
AN	- Industria De Diseno Textil Ind ADR *455793109 / IDEXY*	11,058.000	.02	93,542.88 *8.459*	182,921.44 *16.542*	89,378.56	.01		3,361.00 *0.30400*	1.84%
AN	- Intercontinental Hotels Group PLC New Sponsored ADR *45857P806 / IHG*	883.000	.01	114,621.61 *129.809*	124,352.89 *140.830*	9,731.28	.01		1,483.00 *1.68000*	1.19%
AM	- Kb Home Com *48666K109 / KBH*	9,027.000	.06	362,079.60 *40.111*	509,213.07 *56.410*	147,133.47	.03		9,027.00 *1.00000*	1.77%
AO	- Kering S A ADR *492089107 / PPRUY*	36,379.000	.15	1,143,808.29 *31.441*	1,286,034.03 *35.351*	142,225.74	.08		14,333.00 *0.39400*	1.11%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Lvmh Moet Hennessy Louis Vuitton ADR *502441306 / LVMUY*	904.000	.02	138,845.43 *153.590*	136,960.52 *151.505*	- 1,884.91	.01		2,141.00 *2.36900*	1.56%
AO	- Lvmh Moet Hennessy Louis Vuitton ADR *502441306 / LVMUY*	1,330.000	.02	153,103.58 *115.115*	201,501.65 *151.505*	48,398.07	.01		3,150.00 *2.36900*	1.56%
AJ	- Lowes Cos Inc Com *548661107 / LOW*	13,889.000	.40	1,768,161.35 *127.307*	3,349,471.24 *241.160*	1,581,309.89	.22		66,667.00 *4.80000*	1.99%
AK	- Lowes Cos Inc Com *548661107 / LOW*	5,655.000	.16	1,073,900.39 *189.903*	1,363,759.80 *241.160*	289,859.41	.09		27,144.00 *4.80000*	1.99%
AM	- M / I Homes Inc Com *55305B101 / MHO*	3,447.000	.05	465,314.05 *134.991*	441,043.65 *127.950*	- 24,270.40	.03			
AM	- Madden Steven LTD Com *556269108 / SHOO*	15,022.000	.07	461,848.39 *30.745*	625,516.08 *41.640*	163,667.69	.04		12,618.00 *0.84000*	2.02%
AH	- McDonalds Corp Com *580135101 / MCD*	1,949.000	.07	530,474.51 *272.178*	595,672.87 *305.630*	65,198.36	.04		14,500.00 *7.44000*	2.43%
AN	- Meituan *58533E103 / MPNGY*	2,826.000	.01	138,276.18 *48.930*	75,010.52 *26.543*	- 63,265.66	.00			
AH	- Mercadolibre Inc Com *58733R102 / MELI*	301.000	.07	556,314.52 *1,848.221*	606,292.26 *2,014.260*	49,977.74	.04			
AN	- Mercadolibre Inc Com *58733R102 / MELI*	223.000	.05	392,327.18 *1,759.315*	449,179.98 *2,014.260*	56,852.80	.03			
AM	- Meritage Homes Corp Com *59001A102 / MTH*	8,188.000	.06	436,756.42 *53.341*	538,770.40 *65.800*	102,013.98	.04	3,717.78	14,083.00 *1.72000*	2.61%
AL	- Murphy USA Inc Com *626755102 / MUSA*	1,723.000	.08	860,827.34 *499.610*	695,264.96 *403.520*	- 165,562.38	.05		4,341.00 *2.52000*	.62%
AL	- National Vision Hldgs Inc Com *63845R107 / EYE*	18,531.000	.06	413,732.37 *22.326*	478,470.42 *25.820*	64,738.05	.03			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Patrick Inds Inc Com *703343103 / PATK*	4,728.000	.06	450,061.79 *95.191*	512,657.04 *108.430*	62,595.25	.03		8,888.00 *1.88000*	1.73%
AM	- Patrick Inds Inc Com *703343103 / PATK*	4,726.000	.06	373,049.61 *78.936*	512,440.18 *108.430*	139,390.57	.03		8,884.00 *1.88000*	1.73%
AL	- Planet Fitness Inc Cl A *72703H101 / PLNT*	5,702.000	.07	567,902.09 *99.597*	618,495.94 *108.470*	50,593.85	.04			
AH	- Sea LTD ADR *81141R100 / SE*	5,505.000	.08	948,069.78 *172.220*	702,272.85 *127.570*	- 245,796.93	.05			
AN	- Sea LTD ADR *81141R100 / SE*	527.000	.01	62,450.19 *118.501*	67,229.39 *127.570*	4,779.20	.00			
AN	- Sony Corp Amern Sh New *835699307 / SONY*	3,680.000	.01	88,091.00 *23.938*	94,208.00 *25.600*	6,117.00	.01		404.00 *0.11000*	.43%
AK	- Starbucks Corp Com *855244109 / SBUX*	11,314.000	.11	842,623.09 *74.476*	952,751.94 *84.210*	110,128.85	.06		28,058.00 *2.48000*	2.95%
AL	- Stride Inc Com *86333M108 / LRN*	4,063.000	.03	431,866.43 *106.293*	263,810.59 *64.930*	- 168,055.84	.02			
AN	- Suzuki Mtr Corp ADR *86959X107 / SZKMY*	869.000	.01	39,322.25 *45.250*	51,770.68 *59.575*	12,448.43	.00		763.00 *0.87900*	1.48%
AH	- Tesla, Inc *88160R101 / TSLA*	11,017.000	.59	3,680,667.29 *334.090*	4,954,565.24 *449.720*	1,273,897.95	.32			
AM	- Texas Roadhouse Inc Com Cl A *882681109 / TXRH*	2,115.000	.04	197,970.22 *93.603*	351,090.00 *166.000*	153,119.78	.02		5,752.00 *2.72000*	1.64%
AL	- Topbuild Corp Com *89055F103 / BLD*	2,124.000	.11	354,175.84 *166.749*	886,111.56 *417.190*	531,935.72	.06			
AN	- Trip Com Group LTD Ads *89677Q107 / TCOM*	2,384.000	.02	114,679.44 *48.104*	171,433.44 *71.910*	56,754.00	.01		667.00 *0.28000*	.39%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Wingstop Inc Com *974155103 / WING*	2,966.000	.08	517,478.02 *174.470*	707,361.34 *238.490*	189,883.32	.05		3,559.00 *1.20000*	.50%
	Total Consumer Discretionary		**5.03**	**32,770,069.63**	**42,122,772.32**	**9,352,702.69**	**2.75**	**8,227.58**	**324,940.00**	**.77%**
	Consumer Staples									
AN	- Jbs Cl A Shs *N4732M103 / JBS*	4,320.000	.01	29,764.80 *6.890*	62,294.40 *14.420*	32,529.60	.00		8,985.00 *2.08000*	14.42%
AN	- Ajinomoto Inc ADR *009707100 / AJINY*	6,162.000	.02	103,389.43 *16.779*	130,400.24 *21.162*	27,010.81	.01		1,682.00 *0.27300*	1.29%
AK	- Altria Group Inc Com *02209S103 / MO*	15,721.000	.11	755,436.15 *48.053*	906,472.86 *57.660*	151,036.71	.06	16,664.26	66,657.00 *4.24000*	7.35%
AN	- Anheuser Busch Inbev Sponsored ADR *03524A108 / BUD*	1,355.000	.01	80,521.21 *59.425*	86,774.20 *64.040*	6,252.99	.01	30.08	1,302.00 *0.96100*	1.50%
AO	- Anheuser Busch Inbev Sponsored ADR *03524A108 / BUD*	5,874.000	.04	318,673.60 *54.252*	376,170.96 *64.040*	57,497.36	.02	130.41	5,644.00 *0.96100*	1.50%
AN	- British Amern Tob PLC Sponsored ADR *110448107 / BTI*	3,607.000	.02	137,845.10 *38.216*	204,228.34 *56.620*	66,383.24	.01	2,665.93	11,733.00 *3.25300*	5.75%
AO	- British Amern Tob PLC Sponsored ADR *110448107 / BTI*	3,963.000	.03	135,423.26 *34.172*	224,385.06 *56.620*	88,961.80	.01	2,929.05	12,891.00 *3.25300*	5.75%
AH	- Coca Cola Co Com *191216100 / KO*	10,205.000	.09	694,406.46 *68.046*	713,431.55 *69.910*	19,025.09	.05		20,818.00 *2.04000*	2.92%
AJ	- Constellation Brands Inc Cl A *21036P108 / STZ*	23,824.000	.39	4,012,203.69 *168.410*	3,286,759.04 *137.960*	- 725,444.65	.21		97,201.00 *4.08000*	2.96%
AN	- Danone Sponsored ADR *23636T100 / DANOY*	9,560.000	.02	123,214.54 *12.889*	172,414.60 *18.035*	49,200.06	.01		3,651.00 *0.38200*	2.12%
AO	- Diageo PLC Sponsored ADR New *25243Q205 / DEO*	4,741.000	.05	644,428.35 *135.927*	409,006.07 *86.270*	- 235,422.28	.03		19,291.00 *4.06900*	4.72%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	-	Dollar Gen Corp New Com *256677105 / DG*	8,265.000	.13	875,854.45 *105.972*	1,097,344.05 *132.770*	221,489.60	.07		19,505.00 *2.36000*	1.78%
AO	-	Heineken N V Sponsored ADR Level 1 *423012301 / HEINY*	10,153.000	.05	428,953.75 *42.249*	415,795.81 *40.953*	- 13,157.94	.03		8,335.00 *0.82100*	2.00%
AN	-	Imperial Brands PLC Spon ADR *45262P102 / IMBBY*	5,925.000	.03	229,238.25 *38.690*	248,565.60 *41.952*	19,327.35	.02	3,063.22	12,590.00 *2.12500*	5.07%
AM	-	J & J Snack Foods Corp Com *466032109 / JJSF*	2,559.000	.03	374,238.69 *146.244*	231,256.83 *90.370*	- 142,981.86	.02	2,047.20	8,188.00 *3.20000*	3.54%
AN	-	Nestle S A Sponsored ADR Repstg Reg Sh *641069406 / NSRGY*	1,723.000	.02	206,765.12 *120.003*	171,245.52 *99.388*	- 35,519.60	.01		5,343.00 *3.10100*	3.12%
AM	-	Performance Food Group Co Com *71377A103 / PFGC*	5,176.000	.06	264,884.43 *51.176*	465,425.92 *89.920*	200,541.49	.03			
AN	-	Pernod Ricard Sa Sponsored ADR *714264306 / PRNDY*	2,175.000	.00	100,716.89 *46.307*	37,346.93 *17.171*	- 63,369.96	.00		1,861.00 *0.85600*	4.99%
AH	-	Philip Morris Intl Inc Com *718172109 / PM*	8,128.000	.16	1,286,290.96 *158.254*	1,303,731.20 *160.400*	17,440.24	.09	11,948.16	47,792.00 *5.88000*	3.67%
AJ	-	Philip Morris Intl Inc Com *718172109 / PM*	18,649.000	.36	1,637,118.92 *87.786*	2,991,299.60 *160.400*	1,354,180.68	.20	27,414.03	109,656.00 *5.88000*	3.67%
AK	-	Philip Morris Intl Inc Com *718172109 / PM*	11,145.000	.21	1,048,376.23 *94.067*	1,787,658.00 *160.400*	739,281.77	.12	16,383.15	65,532.00 *5.88000*	3.67%
AN	-	Philip Morris Intl Inc Com *718172109 / PM*	1,015.000	.02	96,461.43 *95.036*	162,806.00 *160.400*	66,344.57	.01	1,492.05	5,968.00 *5.88000*	3.67%
AO	-	Reckitt Benckiser PLC Sponsored ADR *756255204 / ZZZZD*	44,678.000	.09	630,933.03 *14.122*	721,370.99 *16.146*	90,437.96	.05		23,098.00 *0.51700*	3.20%
AH	-	Walmart Inc. *931142103 / WMT*	18,283.000	.24	1,708,564.45 *93.451*	2,036,909.03 *111.410*	328,344.58	.13	4,296.50	17,186.00 *0.94000*	.84%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Consumer Staples		**2.18**	**15,923,703.19**	**18,243,092.80**	**2,319,389.61**	**1.19**	**89,064.04**	**574,909.00**	**3.15%**
	Energy									
AN	- Totalenergies SE Act *F92124100 / TTE*	2,608.000	.02	147,108.25 *56.407*	170,615.36 *65.420*	23,507.11	.01	1,950.32	10,437.00 *4.00200*	6.12%
AM	- Noble Corp PLC *G65431127 / NE*	8,619.000	.03	413,683.43 *47.997*	243,400.56 *28.240*	- 170,282.87	.02		17,238.00 *2.00000*	7.08%
AJ	- Technipfmc LTD Com *G87110105 / FTI*	79,942.000	.43	1,046,736.64 *13.094*	3,562,215.52 *44.560*	2,515,478.88	.23		15,988.00 *0.20000*	.45%
AM	- International Seaways Inc Com *Y41053102 / INSW*	10,622.000	.06	517,946.94 *48.762*	515,698.10 *48.550*	- 2,248.84	.03		5,098.00 *0.48000*	.99%
AM	- Kinetik Hldgs Inc *02215L209 / KNTK*	13,831.000	.06	796,329.52 *57.576*	498,607.55 *36.050*	- 297,721.97	.03		44,812.00 *3.24000*	8.99%
AO	- BP PLC Spon ADR *055622104 / BP*	13,446.000	.06	451,889.94 *33.608*	466,979.58 *34.730*	15,089.64	.03		26,582.00 *1.97700*	5.69%
AN	- Canadian Nat Res LTD Com *136385101 / CNQ*	7,194.000	.03	172,695.72 *24.006*	243,516.90 *33.850*	70,821.18	.02	2,991.98	12,265.00 *1.70500*	5.04%
AN	- Cenovus Energy Inc Com *15135U109 / CVE*	13,445.000	.03	198,607.81 *14.772*	227,489.40 *16.920*	28,881.59	.01	1,922.64	7,851.00 *0.58400*	3.45%
AJ	- Chevron Corp New Com *166764100 / CVX*	16,497.000	.30	1,953,201.51 *118.397*	2,514,307.77 *152.410*	561,106.26	.16		117,458.00 *7.12000*	4.67%
AK	- Chevron Corp New Com *166764100 / CVX*	9,193.000	.17	1,359,731.39 *147.909*	1,401,105.13 *152.410*	41,373.74	.09		65,454.00 *7.12000*	4.67%
AL	- Eqt Corp Com *26884L109 / EQT*	19,201.000	.12	824,743.27 *42.953*	1,029,173.60 *53.600*	204,430.33	.07		12,672.00 *0.66000*	1.23%
AN	- PJSC Gazprom *368287207 / OGZPY*	7,484.000	.00	73,560.24 *9.829*	8,232.40 *1.100*	- 65,327.84	.00		2,005.00 *0.26800*	24.36%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Gulfport Energy Corp Common Shares *402635502 / GPOR*	3,545.000	.09	519,515.27 *146.549*	737,324.55 *207.990*	217,809.28	.05			
AM	- Kodiak Gas Svcs Inc Com *50012A108 / KGS*	15,678.000	.07	651,995.43 *41.587*	586,357.20 *37.400*	- 65,638.23	.04		29,474.00 *1.88000*	5.03%
AM	- Liberty Energy Inc *53115L104 / LBRT*	11,882.000	.03	191,892.14 *16.150*	219,341.72 *18.460*	27,449.58	.01		4,277.00 *0.36000*	1.95%
AM	- Magnolia Oil & Gas Corp Cl A *559663109 / MGY*	21,682.000	.06	446,618.56 *20.599*	474,618.98 *21.890*	28,000.42	.03		13,334.00 *0.61500*	2.81%
AJ	- Marathon Pete Corp Com *56585A102 / MPC*	11,844.000	.23	831,934.59 *70.241*	1,926,189.72 *162.630*	1,094,255.13	.13		47,376.00 *4.00000*	2.46%
AM	- Matador Res Co Com *576485205 / MTDR*	10,785.000	.05	597,965.73 *55.444*	457,715.40 *42.440*	- 140,250.33	.03		16,177.00 *1.50000*	3.53%
AN	- Royal Dutch Shell PLC *780259305 / SHEL*	1,765.000	.02	127,391.70 *72.177*	129,692.20 *73.480*	2,300.50	.01		5,054.00 *2.86400*	3.90%
AN	- Totalenergies SE Last Priced 12/05/2025 *89151E109 / TTE*	0.000	.00	0.00	0.00 *64.820*	0.00	.00	1,943.13	 *3.02200*	
AJ	- Williams Cos Inc Com *969457100 / WMB*	58,174.000	.42	1,914,232.38 *32.905*	3,496,839.14 *60.110*	1,582,606.76	.23		122,165.00 *2.10000*	3.49%
	Total Energy		**2.26**	**13,237,780.46**	**18,909,420.78**	**5,671,640.32**	**1.24**	**8,808.07**	**575,717.00**	**3.04%**
	Financials									
AN	- Deutsche Bank AG Reg *D18190898 / DB*	4,515.000	.02	111,615.77 *24.721*	174,098.40 *38.560*	62,482.63	.01		3,476.00 *0.77000*	2.00%
AO	- Deutsche Bank AG Reg *D18190898 / DB*	7,071.000	.03	153,287.81 *21.678*	272,657.76 *38.560*	119,369.95	.02		5,444.00 *0.77000*	2.00%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	-	Aon PLC Shs Cl A *G0403H108 / AON*	339.000	.01	112,237.24 *331.083*	119,626.32 *352.880*	7,389.08	.01		1,010.00 *2.98000*	.84%
AM	-	Axis Capital Holdings LTD *G0692U109 / AXS*	10,636.000	.14	618,656.35 *58.166*	1,139,009.24 *107.090*	520,352.89	.07	4,679.84	18,719.00 *1.76000*	1.64%
AM	-	Bank of NT Butterfield&son LTD Shs New *G0772R208 / NTB*	14,670.000	.09	481,511.54 *32.823*	730,859.40 *49.820*	249,347.86	.05		29,340.00 *2.00000*	4.01%
AM	-	Essent Group LTD Com *G3198U102 / ESNT*	12,947.000	.10	598,249.04 *46.208*	841,684.47 *65.010*	243,435.43	.05		16,054.00 *1.24000*	1.91%
AN	-	Nu Hldgs LTD Ord Shs Cl A *G6683N103 / NU*	6,235.000	.01	44,927.79 *7.206*	104,373.90 *16.740*	59,446.11	.01			
AK	-	Chubb LTD Com *H1467J104 / CB*	2,588.000	.10	750,103.85 *289.839*	807,766.56 *312.120*	57,662.71	.05	2,510.36	10,041.00 *3.88000*	1.24%
AN	-	UBS Group AG Shs *H42097107 / UBS*	5,236.000	.03	166,128.86 *31.728*	242,479.16 *46.310*	76,350.30	.02		2,879.00 *0.55000*	1.19%
AN	-	AIA Group LTD Sponsored ADR *001317205 / AAGIY*	3,838.000	.02	166,194.59 *43.302*	157,592.12 *41.061*	- 8,602.47	.01		3,293.00 *0.85800*	2.09%
AN	-	Adyen N V Unsponsred Ads *00783V104 / ADYEY*	4,686.000	.01	135,660.36 *28.950*	75,674.21 *16.149*	- 59,986.15	.00			
AM	-	Bread Financial Holdings, Inc *018581108 / BFH*	8,186.000	.07	320,831.16 *39.193*	606,009.58 *74.030*	285,178.42	.04		7,531.00 *0.92000*	1.24%
AM	-	Amalgamated Financial Corp Com *022671101 / AMAL*	9,913.000	.04	340,883.46 *34.388*	317,513.39 *32.030*	- 23,370.07	.02		6,740.00 *0.68000*	2.12%
AJ	-	American Intl Group Inc Com New *026874784 / AIG*	36,625.000	.37	1,905,525.54 *52.028*	3,133,268.75 *85.550*	1,227,743.21	.20		65,925.00 *1.80000*	2.10%
AM	-	Assurant Inc Com *04621X108 / AIZ*	3,079.000	.09	421,647.02 *136.943*	741,577.15 *240.850*	319,930.13	.05		10,838.00 *3.52000*	1.46%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	-	Bnp Paribas Sponsored ADR Repstg 1/2 Sh *05565A202 / BNPQY*	13,173.000	.07	463,904.40 *35.216*	624,953.47 *47.442*	161,049.07	.04		46,474.00 *3.52800*	7.44%
AL	-	The Baldwin Insurance Group Inc Class A Common Stock *05589G102 / BWIN*	12,835.000	.04	539,303.54 *42.018*	308,425.05 *24.030*	- 230,878.49	.02			
AN	-	Banco Bilbao Vizcaya Argentaria S A Sponsored ADR *05946K101 / BBVA*	17,769.000	.05	188,398.95 *10.603*	414,195.39 *23.310*	225,796.44	.03		11,922.00 *0.67100*	2.88%
AN	-	Banco Santander Sa ADR *05964H105 / SAN*	17,658.000	.02	194,700.78 *11.026*	207,128.34 *11.730*	12,427.56	.01		3,266.00 *0.18500*	1.58%
AJ	-	Bank of America Corp Com *060505104 / BAC*	64,193.000	.42	1,365,975.91 *21.279*	3,530,615.00 *55.000*	2,164,639.09	.23		71,896.00 *1.12000*	2.04%
AO	-	Barclays PLC ADR *06738E204 / BCS*	29,085.000	.09	253,702.12 *8.723*	740,213.25 *25.450*	486,511.13	.05		12,651.00 *0.43500*	1.71%
AH	-	Berkshire Hathaway Inc Del Cl B New *084670702 / BRK B*	948.000	.06	443,114.68 *467.421*	476,512.20 *502.650*	33,397.52	.03			
AK	-	Berkshire Hathaway Inc Del Cl B New *084670702 / BRK B*	3,077.000	.18	929,203.39 *301.984*	1,546,654.05 *502.650*	617,450.66	.10			
AK	-	Blackrock Inc Com *09290D101 / BLK*	1,701.000	.22	1,033,719.24 *607.713*	1,820,648.34 *1,070.340*	786,929.10	.12		38,986.00 *22.92000*	2.14%
AN	-	Brookfield Asset Mgmt Inc Cl A LTD VT Sh *11271J107 / BN*	3,783.000	.02	123,096.34 *32.539*	173,601.87 *45.890*	50,505.53	.01	226.98	907.00 *0.24000*	.52%
AM	-	Cadence Bk *12740C103 / BXS*	19,530.000	.10	473,789.32 *24.260*	836,665.20 *42.840*	362,875.88	.05	5,370.75	21,483.00 *1.10000*	2.57%
AK	-	Cincinnati Finl Corp Com *172062101 / CINF*	6,037.000	.12	738,573.69 *122.341*	985,962.84 *163.320*	247,389.15	.06	5,252.19	22,699.00 *3.76000*	2.30%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	-	Citigroup Inc Com New *172967424 / C*	30,297.000	.42	1,413,468.05 *46.654*	3,535,356.93 *116.690*	2,121,888.88	.23		72,712.00 *2.40000*	2.06%
AM	-	Columbia Bkg Sys Inc Com *197236102 / COLB*	33,508.000	.11	811,074.75 *24.205*	936,548.60 *27.950*	125,473.85	.06		49,591.00 *1.48000*	5.30%
AL	-	Cullen Frost Bankers Inc Com *229899109 / CFR*	4,068.000	.06	552,455.96 *135.805*	515,130.84 *126.630*	- 37,325.12	.03		16,272.00 *4.00000*	3.16%
AN	-	Dbs Group Hldgs LTD Sponsored ADR *23304Y100 / DBSDY*	907.000	.02	80,033.22 *88.239*	158,999.82 *175.303*	78,966.60	.01		6,514.00 *7.18200*	4.10%
AL	-	East West Bancorp Inc Com *27579R104 / EWBC*	6,735.000	.09	727,932.27 *108.082*	756,946.65 *112.390*	29,014.38	.05		21,552.00 *3.20000*	2.85%
AM	-	Eastern Bankshares Inc Com *27627N105 / EBC*	35,861.000	.08	656,375.53 *18.303*	660,918.23 *18.430*	4,542.70	.04		18,647.00 *0.52000*	2.82%
AL	-	Equitable Hldgs Inc Com *29452E101 / EQH*	10,161.000	.06	534,407.63 *52.594*	484,171.65 *47.650*	- 50,235.98	.03		10,973.00 *1.08000*	2.27%
AO	-	Eurobank Ergasias Svcs & Hldgs ADR Last Priced 12/12/2025 *29873D104 / EGFEY*	54,456.000	.01	98,369.01 *1.806*	111,253.61 *2.043*	12,884.60	.01		3,512.00 *0.06450*	3.16%
AM	-	F N B Corp PA Com *302520101 / FNB*	62,076.000	.13	677,514.95 *10.914*	1,061,499.60 *17.100*	383,984.65	.07		29,796.00 *0.48000*	2.81%
AM	-	First Finl Bancorp Ohio Com *320209109 / FFBC*	39,962.000	.12	897,031.95 *22.447*	999,849.24 *25.020*	102,817.29	.07		39,962.00 *1.00000*	4.00%
AH	-	Goldman Sachs Group Inc Com *38141G104 / GS*	2,768.000	.29	1,580,158.50 *570.867*	2,433,072.00 *879.000*	852,913.50	.16		49,824.00 *18.00000*	2.05%
AN	-	Hdfc Bk LTD ADR Repstg 3 Shs *40415F101 / HDB*	4,526.000	.02	157,774.51 *34.860*	165,380.04 *36.540*	7,605.53	.01		1,452.00 *0.32100*	.88%
AM	-	Hancock Whitney Corporation *410120109 / HWC*	16,790.000	.13	581,667.11 *34.644*	1,069,187.20 *63.680*	487,520.09	.07		33,580.00 *2.00000*	3.14%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Hanover Ins Group Inc Com *410867105 / THG*	4,164.000	.09	524,083.32 *125.861*	761,054.28 *182.770*	236,970.96	.05		15,823.00 *3.80000*	2.08%
AM	- Hope Bancorp Inc Com *43940T109 / HOPE*	51,649.000	.07	675,366.71 *13.076*	566,073.04 *10.960*	- 109,293.67	.04		28,923.00 *0.56000*	5.11%
AL	- Houlihan Lokey Inc Cl A *441593100 / HLI*	4,532.000	.09	685,320.42 *151.218*	789,429.08 *174.190*	104,108.66	.05		10,876.00 *2.40000*	1.38%
AN	- Icici Bk LTD Sponsored ADR *45104G104 / IBN*	6,142.000	.02	126,531.07 *20.601*	183,031.60 *29.800*	56,500.53	.01		1,302.00 *0.21200*	.71%
AN	- ING Groep N V Sponsored ADR *456837103 / ING*	6,219.000	.02	89,874.80 *14.452*	174,132.00 *28.000*	84,257.20	.01		6,791.00 *1.09200*	3.90%
AO	- ING Groep N V Sponsored ADR *456837103 / ING*	7,237.000	.02	91,371.31 *12.626*	202,636.00 *28.000*	111,264.69	.01		7,902.00 *1.09200*	3.90%
AJ	- JPMorgan Chase & Co Com *46625H100 / JPM*	9,668.000	.37	643,150.90 *66.524*	3,115,222.96 *322.220*	2,472,072.06	.20		58,008.00 *6.00000*	1.86%
AN	- Kb Finl Group Inc Sponsored ADR Repstg 1 Com Sh *48241A105 / KB*	2,416.000	.02	137,895.13 *57.076*	207,872.64 *86.040*	69,977.51	.01		4,916.00 *2.03500*	2.37%
AN	- London Stk Exchange Group Sponsored Ads *54211Y107 / LSEGY*	2,624.000	.01	64,074.43 *24.419*	78,987.65 *30.102*	14,913.22	.01		960.00 *0.36600*	1.22%
AN	- Ms&ad Ins Group Hldgs ADR *553491101 / MSADY*	4,734.000	.01	114,373.44 *24.160*	111,234.80 *23.497*	- 3,138.64	.01		3,493.00 *0.73800*	3.14%
AH	- Mastercard Inc Cl A *57636Q104 / MA*	6,316.000	.43	2,526,117.30 *399.955*	3,605,678.08 *570.880*	1,079,560.78	.24		21,979.00 *3.48000*	.61%
AM	- Merchants Bancorp Ind Com *58844R108 / MBIN*	12,729.000	.05	465,146.11 *36.542*	433,549.74 *34.060*	- 31,596.37	.03	1,272.90	5,091.00 *0.40000*	1.17%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	- Metlife Inc Com *59156R108 / MET*	29,524.000	.28	1,144,609.50 *38.769*	2,330,624.56 *78.940*	1,186,015.06	.15		67,019.00 *2.27000*	2.88%
AJ	- Morgan Stanley Com New *617446448 / MS*	21,438.000	.45	829,787.49 *38.706*	3,805,888.14 *177.530*	2,976,100.65	.25		85,752.00 *4.00000*	2.25%
AN	- Natwest Group PLC Spons ADR *639057207 / NWG*	12,999.000	.03	139,352.99 *10.720*	227,482.50 *17.500*	88,129.51	.01		8,254.00 *0.63500*	3.63%
AO	- Natwest Group PLC Spons ADR *639057207 / NWG*	12,454.000	.03	133,523.04 *10.721*	217,945.00 *17.500*	84,421.96	.01		7,908.00 *0.63500*	3.63%
AM	- Old Natl Bancorp Ind Com *680033107 / ONB*	45,283.000	.12	792,419.11 *17.499*	1,010,263.73 *22.310*	217,844.62	.07		25,358.00 *0.56000*	2.51%
AN	- PT Bk Mandiri Persero Tbk ADR *69367U105 / PPERY*	7,106.000	.01	80,368.86 *11.310*	86,934.80 *12.234*	6,565.94	.01		6,772.00 *0.95300*	7.79%
AO	- PT Bk Mandiri Persero Tbk ADR *69367U105 / PPERY*	4,920.000	.01	59,067.06 *12.006*	60,191.28 *12.234*	1,124.22	.00		4,688.00 *0.95300*	7.79%
AN	- PT Bk Cent Asia Tbk Unsponsord ADR *69368G105 / PBCRY*	5,390.000	.01	71,633.10 *13.290*	65,251.34 *12.106*	- 6,381.76	.00	332.50	1,493.00 *0.27700*	2.29%
AM	- P10 Inc Com Cl A *69376K106 / PX*	33,595.000	.04	351,369.48 *10.459*	329,566.95 *9.810*	- 21,802.53	.02		4,938.00 *0.14700*	1.50%
AL	- Payoneer Global Inc Com *70451X104 / PAYO*	28,607.000	.02	284,380.37 *9.941*	160,771.34 *5.620*	- 123,609.03	.01			
AL	- Piper Sandler Companies *724078100 / PIPR*	1,343.000	.05	413,836.59 *308.143*	456,230.53 *339.710*	42,393.94	.03		3,626.00 *2.70000*	.79%
AK	- Progressive Corp OH Com *743315103 / PGR*	6,424.000	.17	719,605.20 *112.018*	1,462,873.28 *227.720*	743,268.08	.10		2,569.00 *0.40000*	.18%
AO	- Prudential PLC ADR *74435K204 / PUK*	12,077.000	.04	294,454.90 *24.381*	375,836.24 *31.120*	81,381.34	.02		5,676.00 *0.47000*	1.51%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	-	Robinhood Mkts Inc Com Cl A *770700102 / HOOD*	11,989.000	.16	1,025,810.77 *85.563*	1,355,955.90 *113.100*	330,145.13	.09			
AM	-	Slm Corp Com *78442P106 / SLM*	17,464.000	.06	478,408.82 *27.394*	472,575.84 *27.060*	- 5,832.98	.03		9,081.00 *0.52000*	1.92%
AN	-	Sberbank Russia Sponsored ADR *80585Y308 / SBRCY*	2,169.000	.00	43,633.77 *20.117*	1,127.88 *0.520*	- 42,505.89	.00		3,544.00 *1.63400*	14.23%
AH	-	Schwab Charles Corp New Com *808513105 / SCHW*	7,907.000	.09	550,600.07 *69.635*	789,988.37 *99.910*	239,388.30	.05		10,120.00 *1.28000*	1.28%
AK	-	Schwab Charles Corp New Com *808513105 / SCHW*	16,978.000	.20	929,912.12 *54.772*	1,696,271.98 *99.910*	766,359.86	.11		21,731.00 *1.28000*	1.28%
AM	-	Selective Ins Group Inc Com *816300107 / SIGI*	6,803.000	.07	509,801.89 *74.938*	569,207.01 *83.670*	59,405.12	.04		11,701.00 *1.72000*	2.06%
AN	-	Shinhan Finl Group Co LTD Sponsored ADR *824596100 / SHG*	2,123.000	.01	119,065.06 *56.083*	113,856.49 *53.630*	- 5,208.57	.01		2,630.00 *1.23900*	2.31%
AO	-	Shinhan Finl Group Co LTD Sponsored ADR *824596100 / SHG*	3,422.000	.02	144,555.79 *42.243*	183,521.86 *53.630*	38,966.07	.01		4,239.00 *1.23900*	2.31%
AO	-	Societe Generale France Sponsored ADR *83364L109 / SCGLY*	19,346.000	.04	111,133.20 *5.745*	312,283.13 *16.142*	201,149.93	.02		5,532.00 *0.28600*	1.77%
AH	-	Sofi Technologies Inc Com *83406F102 / SOFI*	36,969.000	.12	871,618.25 *23.577*	967,848.42 *26.180*	96,230.17	.06			
AO	-	Sompo Holdings Inc Unspon ADR *83540J101 / SMPNY*	19,232.000	.04	283,145.48 *14.723*	327,347.87 *17.021*	44,202.39	.02		6,135.00 *0.31900*	1.87%
AN	-	Standard Chartered PLC Unsponsred Ads *853254100 / SCBFY*	10,013.000	.06	311,415.79 *31.101*	490,767.17 *49.013*	179,351.38	.03		7,079.00 *0.70700*	1.44%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	-	Standard Chartered PLC Unsponsred Ads *853254100 / SCBFY*	5,976.000	.03	112,758.20 *18.869*	292,901.69 *49.013*	180,143.49	.02		4,225.00 *0.70700*	1.44%
AM	-	Stewart Information Services Corp *860372101 / STC*	5,193.000	.04	317,091.45 *61.061*	364,860.18 *70.260*	47,768.73	.02		10,905.00 *2.10000*	2.99%
AL	-	Stifel Finl Corp Com *860630102 / SF*	10,927.000	.16	727,193.46 *66.550*	1,368,278.94 *125.220*	641,085.48	.09		14,860.00 *1.36000*	1.09%
AM	-	Stifel Finl Corp Com *860630102 / SF*	8,580.000	.13	445,365.23 *51.907*	1,074,387.60 *125.220*	629,022.37	.07		11,668.00 *1.36000*	1.09%
AO	-	Sumitomo Mitsui Finl Group Inc Sponsored ADR *86562M209 / SMFG*	9,568.000	.02	142,876.63 *14.933*	184,949.44 *19.330*	42,072.81	.01		4,363.00 *0.45600*	2.36%
AL	-	Toast Inc Cl A *888787108 / TOST*	18,578.000	.08	638,703.02 *34.380*	659,704.78 *35.510*	21,001.76	.04			
AN	-	Tokio Marine Hldgs Inc ADR *889094108 / TKOMY*	2,857.000	.01	124,479.49 *43.570*	106,026.13 *37.111*	- 18,453.36	.01		2,985.00 *1.04500*	2.82%
AN	-	Unicredit Spa Unsponsord ADR *904678406 / UNCRY*	10,312.000	.05	226,240.70 *21.940*	429,453.55 *41.646*	203,212.85	.03		11,250.00 *1.09100*	2.62%
AO	-	Unicredit Spa Unsponsord ADR *904678406 / UNCRY*	10,551.000	.05	64,298.08 *6.094*	439,406.95 *41.646*	375,108.87	.03		11,511.00 *1.09100*	2.62%
AO	-	United Overseas Bk LTD Sponsored ADR *911271302 / UOVEY*	4,180.000	.03	187,041.22 *44.747*	227,918.68 *54.526*	40,877.46	.01		11,403.00 *2.72800*	5.00%
AM	-	Valley National Bancorp Com *919794107 / VLY*	92,810.000	.13	928,498.27 *10.004*	1,084,020.80 *11.680*	155,522.53	.07	10,209.10	40,836.00 *0.44000*	3.77%
AH	-	Visa Inc Com Cl A *92826C839 / V*	1,443.000	.06	498,370.82 *345.371*	506,074.53 *350.710*	7,703.71	.03		3,867.00 *2.68000*	.76%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Voya Finl Inc Com *929089100 / VOYA*	8,340.000	.07	608,230.21 *72.929*	621,246.60 *74.490*	13,016.39	.04		15,679.00 *1.88000*	2.52%
AM	- Webster Finl Corp Waterbury Conn Com *947890109 / WBS*	17,392.000	.13	753,625.07 *43.332*	1,094,652.48 *62.940*	341,027.41	.07		27,827.00 *1.60000*	2.54%
AJ	- Wells Fargo & Co New Com *949746101 / WFC*	37,158.000	.41	1,436,725.23 *38.665*	3,463,125.60 *93.200*	2,026,400.37	.23		66,884.00 *1.80000*	1.93%
AM	- Wesbanco Inc Com *950810101 / WSBC*	21,359.000	.08	691,641.91 *32.382*	709,973.16 *33.240*	18,331.25	.05	5,752.82	32,465.00 *1.52000*	4.57%
AL	- Wintrust Finl Corp Com *97650W108 / WTFC*	6,964.000	.12	652,542.41 *93.702*	973,706.48 *139.820*	321,164.07	.06		15,320.00 *2.20000*	1.57%
	Total Financials		**9.04**	**47,235,701.22**	**75,718,280.89**	**28,482,579.67**	**4.95**	**35,607.44**	**1,523,918.00**	**2.01%**
	Health Care									
AL	- Biohaven LTD Com *G1110E107 / BHVN*	8,948.000	.01	274,216.83 *30.646*	101,022.92 *11.290*	- 173,193.91	.01			
AL	- Uniqure NV Shs *N90064101 / QURE*	9,800.000	.03	430,571.07 *43.936*	234,514.00 *23.930*	- 196,057.07	.02			
AH	- Abbott Laboratories Com *002824100 / ABT*	5,792.000	.09	674,427.91 *116.441*	725,679.68 *125.290*	51,251.77	.05		14,595.00 *2.52000*	2.01%
AH	- Abbvie Inc Com *00287Y109 / ABBV*	4,565.000	.12	910,939.19 *199.549*	1,043,056.85 *228.490*	132,117.66	.07		31,589.00 *6.92000*	3.03%
AH	- Alnylam Pharmaceuticals Inc Com *02043Q107 / ALNY*	1,486.000	.07	570,741.08 *384.079*	590,907.90 *397.650*	20,166.82	.04			
AL	- Argenx SE Sponsored ADR *04016X101 / ARGX*	2,647.000	.27	666,999.91 *251.983*	2,225,994.65 *840.950*	1,558,994.74	.15			
AN	- Argenx SE Sponsored ADR *04016X101 / ARGX*	220.000	.02	87,797.49 *399.080*	185,009.00 *840.950*	97,211.51	.01			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	-	Astrazeneca PLC Sponsored ADR *046353108 / ZZZZ*	2,743.000	.03	172,204.70 *62.780*	252,163.99 *91.930*	79,959.29	.02		4,210.00 *1.53500*	1.67%
AO	-	Astrazeneca PLC Sponsored ADR *046353108 / ZZZZ*	9,177.000	.10	618,060.42 *67.349*	843,641.61 *91.930*	225,581.19	.06		14,086.00 *1.53500*	1.67%
AN	-	Beone Medicines LTD *07725L102 / ONC*	130.000	.00	44,583.94 *342.953*	39,495.30 *303.810*	- 5,088.64	.00			
AJ	-	Bristol Myers Squibb Co Com *110122108 / BMY*	53,618.000	.35	2,539,812.87 *47.369*	2,892,154.92 *53.940*	352,342.05	.19		135,117.00 *2.52000*	4.67%
AM	-	Bruker Corp Com *116794108 / BRKR*	4,768.000	.03	229,778.16 *48.192*	224,620.48 *47.110*	- 5,157.68	.01	159.35	953.00 *0.20000*	.42%
AJ	-	The Cigna Group *125523100 / CI*	12,516.000	.41	2,724,364.64 *217.671*	3,444,778.68 *275.230*	720,414.04	.23		75,596.00 *6.04000*	2.19%
AJ	-	CVS Health Corporation *126650100 / CVS*	46,846.000	.44	2,837,416.73 *60.569*	3,717,698.56 *79.360*	880,281.83	.24		124,610.00 *2.66000*	3.35%
AJ	-	Centene Corp Del Com *15135B101 / CNC*	60,652.000	.30	3,194,428.46 *52.668*	2,495,829.80 *41.150*	- 698,598.66	.16			
AL	-	Crinetics Pharmaceuticals Inc Com *22663K107 / CRNX*	7,098.000	.04	258,948.32 *36.482*	330,411.90 *46.550*	71,463.58	.02			
AN	-	Daiichi Sankyo Co LTD Spon ADR Lev *23381D102 / DSNKY*	10,551.000	.03	263,472.36 *24.971*	225,369.36 *21.360*	- 38,103.00	.01		3,566.00 *0.33800*	1.58%
AN	-	Essilor Luxottica *297284200 / ESLOY*	2,386.000	.05	305,981.80 *128.240*	378,164.30 *158.493*	72,182.50	.02		4,375.00 *1.83400*	1.16%
AH	-	Gilead Sciences Inc Com *375558103 / GILD*	7,012.000	.10	758,305.14 *108.144*	860,652.88 *122.740*	102,347.74	.06		22,157.00 *3.16000*	2.57%
AO	-	Gsk PLC Sponsored ADR *37733W204 / GSK*	0.000	.00	0.00	0.00 *49.040*	0.00	.00	736.05	*1.67500*	

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	-	Hims & Hers Health Inc Com Cl A *433000106 / HIMS*	11,889.000	.05	667,502.56 *56.145*	386,035.83 *32.470*	- 281,466.73	.03			
AN	-	Hoya Corp Sponsored ADR *443251103 / HOCPY*	652.000	.01	99,444.37 *152.522*	98,520.46 *151.105*	- 923.91	.01		857.00 *1.31500*	.87%
AM	-	ICU Medical Inc Com *44930G107 / ICUI*	3,190.000	.05	484,549.75 *151.896*	455,117.30 *142.670*	- 29,432.45	.03			
AL	-	Ideaya Biosciences Inc Com *45166A102 / IDYA*	31,686.000	.13	1,116,251.04 *35.229*	1,095,385.02 *34.570*	- 20,866.02	.07			
AL	-	Immunocore Hldgs PLC Ads *45258D105 / IMCR*	14,649.000	.06	825,850.84 *56.376*	508,466.79 *34.710*	- 317,384.05	.03			
AH	-	Insmed Inc Com Par *457669307 / INSM*	10,917.000	.23	1,170,440.77 *107.213*	1,899,994.68 *174.040*	729,553.91	.12			
AL	-	Insmed Inc Com Par *457669307 / INSM*	11,056.000	.23	718,973.69 *65.030*	1,924,186.24 *174.040*	1,205,212.55	.13			
AM	-	Integer Hldgs Corp Com *45826H109 / ITGR*	3,996.000	.04	328,671.31 *82.250*	313,406.28 *78.430*	- 15,265.03	.02			
AH	-	Intuitive Surgical Inc Com New *46120E602 / ISRG*	640.000	.04	364,030.66 *568.798*	362,470.40 *566.360*	- 1,560.26	.02			
AH	-	Johnson & Johnson Com *478160104 / JNJ*	6,017.000	.15	1,108,601.37 *184.245*	1,245,218.15 *206.950*	136,616.78	.08		31,288.00 *5.20000*	2.51%
AK	-	Johnson & Johnson Com *478160104 / JNJ*	7,587.000	.19	1,339,551.76 *176.559*	1,570,129.65 *206.950*	230,577.89	.10		39,452.00 *5.20000*	2.51%
AO	-	Konninklijke Philips N.V. *500472303 / PHG*	16,878.000	.05	359,742.50 *21.314*	457,056.24 *27.080*	97,313.74	.03		13,873.00 *0.82200*	3.04%
AL	-	Ligand Pharmaceuticals Inc Com New *53220K504 / LGND*	1,588.000	.04	306,487.18 *193.002*	300,243.16 *189.070*	- 6,244.02	.02			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	- Lilly Eli & Co Com *532457108 / LLY*	2,450.000	.31	2,545,133.06 *1,038.830*	2,632,966.00 *1,074.680*	87,832.94	.17		16,954.00 *6.92000*	.64%
AL	- Madrigal Pharmaceuticals Inc Com *558868105 / MDGL*	2,071.000	.14	540,511.78 *260.991*	1,206,026.14 *582.340*	665,514.36	.08			
AH	- McKesson Corp Com *58155Q103 / MCK*	855.000	.08	340,711.40 *398.493*	701,347.95 *820.290*	360,636.55	.05	701.10	2,804.00 *3.28000*	.40%
AM	- Merit Medical Systems Inc Com *589889104 / MMSI*	3,212.000	.03	263,811.38 *82.133*	283,105.68 *88.140*	19,294.30	.02			
AL	- Molina Healthcare Inc Com *60855R100 / MOH*	4,120.000	.09	1,066,775.79 *258.926*	714,984.80 *173.540*	- 351,790.99	.05			
AH	- Natera Inc Com *632307104 / NTRA*	6,157.000	.17	1,063,438.07 *172.720*	1,410,507.13 *229.090*	347,069.06	.09			
AL	- Neurocrine Biosciences Inc Com *64125C109 / NBIX*	8,218.000	.14	877,829.61 *106.818*	1,165,558.94 *141.830*	287,729.33	.08			
AN	- Novo-Nordisk A S ADR *670100205 / NVO*	5,684.000	.03	328,291.88 *57.757*	289,201.92 *50.880*	- 39,089.96	.02		6,997.00 *1.23100*	2.42%
AO	- Novo-Nordisk A S ADR *670100205 / NVO*	8,671.000	.05	479,647.03 *55.316*	441,180.48 *50.880*	- 38,466.55	.03		10,674.00 *1.23100*	2.42%
AM	- Prestige Consumer Healthcare Inc *74112D101 / PBH*	3,164.000	.02	198,141.71 *62.624*	195,187.16 *61.690*	- 2,954.55	.01			
AL	- Procept Biorobotics Corp Com *74276L105 / PRCT*	4,072.000	.02	296,193.62 *72.739*	128,105.12 *31.460*	- 168,088.50	.01			
AO	- Roche Hldg LTD Sponsored ADR *771195104 / RHHBY*	14,499.000	.09	598,536.77 *41.281*	750,801.72 *51.783*	152,264.95	.05		12,657.00 *0.87300*	1.69%
AO	- Sanofi Sponsored ADR *80105N105 / SNY*	8,640.000	.05	433,991.65 *50.231*	418,694.40 *48.460*	- 15,297.25	.03	4,315.23	13,815.00 *1.59900*	3.30%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	- Smith & Nephew PLC-Spon ADR *83175M205 / SNN*	4,744.000	.02	131,933.83 *27.811*	155,650.64 *32.810*	23,716.81	.01		3,472.00 *0.73200*	2.23%
AJ	- Tenet Healthcare Corp Com New *88033G407 / THC*	15,270.000	.36	1,880,946.24 *123.179*	3,034,454.40 *198.720*	1,153,508.16	.20			
AL	- Travere Therapeutics Inc Com *89422G107 / TVTX*	10,455.000	.05	286,595.60 *27.412*	399,485.55 *38.210*	112,889.95	.03			
AK	- Unitedhealth Group Inc Com *91324P102 / UNH*	3,445.000	.14	1,150,862.88 *334.068*	1,137,228.95 *330.110*	- 13,633.93	.07		30,453.00 *8.84000*	2.68%
AL	- Xenon Pharmaceuticals Inc Com *98420N105 / XENE*	8,883.000	.05	374,070.13 *42.111*	398,136.06 *44.820*	24,065.93	.03			
	Total Health Care		**5.60**	**39,310,571.25**	**46,890,020.02**	**7,579,448.77**	**3.06**	**5,911.73**	**614,150.00**	**1.31%**
	Industrials									
AM	- Gates Industrial Corpratin PLC Ord Shs *G39108108 / GTES*	26,686.000	.07	582,023.03 *21.810*	572,948.42 *21.470*	- 9,074.61	.04			
AH	- Trane Technologies PLC Shs *G8994E103 / TT*	905.000	.04	216,274.88 *238.978*	352,226.00 *389.200*	135,951.12	.02		3,801.00 *4.20000*	1.08%
AN	- Trane Technologies PLC Shs *G8994E103 / TT*	436.000	.02	68,202.96 *156.429*	169,691.20 *389.200*	101,488.24	.01		1,831.00 *4.20000*	1.08%
AN	- Abb LTD Sponsored ADR *000375204 / ABBNY*	2,838.000	.03	97,360.78 *34.306*	212,137.66 *74.749*	114,776.88	.01		2,752.00 *0.97000*	1.30%
AN	- Airbus SE ADR *009279100 / EADSY*	10,558.000	.07	331,181.34 *31.368*	615,035.17 *58.253*	283,853.83	.04		4,339.00 *0.41100*	.71%
AO	- Alstom ADR *021244207 / ALSMY*	328,112.000	.12	680,376.58 *2.074*	969,899.07 *2.956*	289,522.49	.06			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	-	Applied Indl Technologies Inc Com *03820C105 / AIT*	2,984.000	.09	681,724.06 *228.460*	766,201.68 *256.770*	84,477.62	.05		6,087.00 *2.04000*	.79%
AN	-	Bae Sys PLC Sponsored ADR *05523R107 / BAESY*	1,676.000	.02	101,314.20 *60.450*	154,554.02 *92.216*	53,239.82	.01		2,963.00 *1.76800*	1.92%
AL	-	Bwx Technologies Inc Com *05605H100 / BWXT*	9,552.000	.20	612,790.15 *64.153*	1,650,967.68 *172.840*	1,038,177.53	.11		9,552.00 *1.00000*	.58%
AJ	-	Boeing Co Com *097023105 / BA*	18,558.000	.48	3,359,269.52 *181.015*	4,029,312.96 *217.120*	670,043.44	.26			
AL	-	Builders Firstsource Inc Com *12008R107 / BLDR*	6,855.000	.08	1,007,133.21 *146.920*	705,310.95 *102.890*	- 301,822.26	.05			
AN	-	Bunzl PLC Sponsored ADR New *120738406 / BZLFY*	4,498.000	.01	90,868.60 *20.202*	62,801.08 *13.962*	- 28,067.52	.00	561.80	2,123.00 *0.47200*	3.38%
AJ	-	CSX Corp Com *126408103 / CSX*	66,019.000	.29	1,640,735.70 *24.852*	2,393,188.75 *36.250*	752,453.05	.16		34,329.00 *0.52000*	1.43%
AM	-	Caci Intl Inc Cl A *127190304 / CACI*	1,787.000	.11	529,920.86 *296.542*	952,131.47 *532.810*	422,210.61	.06			
AO	-	Canadian Pacific Kansas City Com *13646K108 / CP*	5,877.000	.05	454,077.95 *77.264*	432,723.51 *73.630*	- 21,354.44	.03		3,896.00 *0.66300*	.90%
AJ	-	Caterpillar Inc Com *149123101 / CAT*	3,947.000	.27	1,043,277.61 *264.322*	2,261,117.89 *572.870*	1,217,840.28	.15		23,839.00 *6.04000*	1.05%
AM	-	Centuri Holdings Inc Com Shs *155923105 / CTRI*	22,164.000	.07	467,098.77 *21.075*	559,641.00 *25.250*	92,542.23	.04			
AL	-	Comfort Sys USA Inc Com *199908104 / FIX*	1,002.000	.11	547,548.31 *546.455*	935,156.58 *933.290*	387,608.27	.06		2,404.00 *2.40000*	.26%
AO	-	Compagnie De ST Gobain ADR *204280309 / CODYY*	26,976.000	.07	486,767.77 *18.044*	551,011.78 *20.426*	64,244.01	.04		9,360.00 *0.34700*	1.70%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK	- Cummins Inc Com *231021106 / CMI*	2,967.000	.18	1,260,928.71 *424.984*	1,514,505.15 *510.450*	253,576.44	.10		23,736.00 *8.00000*	1.57%
AL	- Curtiss Wright Corp Com *231561101 / CW*	2,600.000	.17	496,803.33 *191.078*	1,433,302.00 *551.270*	936,498.67	.09		2,496.00 *0.96000*	.17%
AO	- Daimler Truck Hldg AG Sponsored Ads *23384L101 / DTRUY*	2,005.000	.01	41,523.55 *20.710*	43,939.58 *21.915*	2,416.03	.00		1,537.00 *0.76700*	3.50%
AH	- Deere & Co Com *244199105 / DE*	877.000	.05	376,792.03 *429.637*	408,304.89 *465.570*	31,512.86	.03	1,420.74	5,682.00 *6.48000*	1.39%
AN	- Dvs A/S *26251A108 / DSDVY*	1,692.000	.03	191,863.82 *113.395*	214,838.32 *126.973*	22,974.50	.01		507.00 *0.30000*	.24%
AL	- Emcor Group Inc Com *29084Q100 / EME*	1,799.000	.13	124,334.14 *69.113*	1,100,610.21 *611.790*	976,276.07	.07		2,878.00 *1.60000*	.26%
AM	- Everus Constr Group Com *300426103 / ECG*	4,380.000	.04	217,881.84 *49.745*	374,752.80 *85.560*	156,870.96	.02			
AO	- Fanuc Corporation ADR *307305102 / FANUY*	32,527.000	.08	519,824.15 *15.981*	631,251.49 *19.407*	111,427.34	.04		8,131.00 *0.25000*	1.29%
AK	- Fastenal Co Com *311900104 / FAST*	26,710.000	.13	672,494.57 *25.178*	1,071,872.30 *40.130*	399,377.73	.07		25,641.00 *0.96000*	2.39%
AH	- GE Vernova Inc Com *36828A101 / GEV*	2,908.000	.23	1,816,020.32 *624.491*	1,900,581.56 *653.570*	84,561.24	.12		3,635.00 *1.25000*	.19%
AH	- GE Aerospace *369604301 / GE*	5,449.000	.20	1,471,511.17 *270.052*	1,678,455.47 *308.030*	206,944.30	.11	1,961.64	7,846.00 *1.44000*	.47%
AM	- Griffon Corp Com *398433102 / GFF*	8,550.000	.08	539,839.92 *63.139*	629,707.50 *73.650*	89,867.58	.04		7,524.00 *0.88000*	1.19%
AM	- Herc Hldgs Inc Com *42704L104 / HRI*	4,892.000	.09	731,193.39 *149.467*	725,874.96 *148.380*	- 5,318.43	.05		13,697.00 *2.80000*	1.89%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Hitachi LTD ADR 10 *433578507 / HTHIY*	3,704.000	.01	90,803.56 *24.515*	115,838.90 *31.274*	25,035.34	.01		755.00 *0.20400*	.65%
AL	- Hubbell Inc Com *443510607 / HUBB*	2,232.000	.12	751,681.57 *336.775*	991,253.52 *444.110*	239,571.95	.06		12,677.00 *5.68000*	1.28%
AM	- Huron Consulting Group Inc Com *447462102 / HURN*	3,276.000	.07	469,533.83 *143.325*	566,453.16 *172.910*	96,919.33	.04			
AM	- ITT Inc Com *45073V108 / ITT*	5,491.000	.11	465,274.93 *84.734*	952,743.41 *173.510*	487,468.48	.06	1,927.34	7,709.00 *1.40400*	.81%
AN	- International Cons Airls Group Sponsored ADR *459348108 / ICAGY*	19,235.000	.03	144,578.01 *7.516*	214,374.08 *11.145*	69,796.07	.01		3,943.00 *0.20500*	1.84%
AN	- Itochu Corp ADR Last Priced 12/26/2025 *465717106 / ITOCY*	1,115.000	.02	114,187.15 *102.410*	136,358.93 *122.295*	22,171.78	.01		246.00 *0.22100*	.18%
AM	- Kbr Inc Com *48242W106 / KBR*	11,738.000	.06	449,958.63 *38.334*	471,867.60 *40.200*	21,908.97	.03	1,936.77	7,747.00 *0.66000*	1.64%
AN	- Kingspan Group PLC ADR *496402108 / KGSPY*	848.000	.01	54,003.18 *63.683*	73,848.93 *87.086*	19,845.75	.00		291.00 *0.34400*	.40%
AM	- Kirby Corp Com *497266106 / KEX*	3,669.000	.05	236,034.55 *64.332*	404,250.42 *110.180*	168,215.87	.03			
AL	- Knight Swift Transn Hldgs Inc Cl A *499049104 / KNX*	6,693.000	.04	348,498.49 *52.069*	349,910.04 *52.280*	1,411.55	.02		4,818.00 *0.72000*	1.38%
AL	- Lennox International Inc Com *526107107 / LII*	1,443.000	.08	837,061.93 *580.084*	700,691.94 *485.580*	- 136,369.99	.05	1,875.90	7,503.00 *5.20000*	1.07%
AM	- Leonardo Drs Inc Com *52661A108 / DRS*	9,259.000	.04	125,692.40 *13.575*	315,639.31 *34.090*	189,946.91	.02		3,333.00 *0.36000*	1.06%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Lincoln Elec Hldgs Inc Com *533900106 / LECO*	3,994.000	.11	824,882.09 *206.530*	957,122.16 *239.640*	132,240.07	.06	3,155.26	12,621.00 *3.16000*	1.32%
AN	- Marubeni Corp ADR *573810207 / MARUY*	530.000	.02	153,986.20 *290.540*	147,187.36 *277.712*	- 6,798.84	.01		3,141.00 *5.92700*	2.13%
AM	- Mastec Inc Com *576323109 / MTZ*	5,096.000	.13	314,008.37 *61.619*	1,107,717.52 *217.370*	793,709.15	.07			
AL	- Modine MFG Co Com *607828100 / MOD*	4,671.000	.07	503,834.94 *107.864*	623,625.21 *133.510*	119,790.27	.04			
AN	- Mtu Aero Engines AG Unsponsord ADR *62473G102 / MTUAY*	1,144.000	.03	116,364.85 *101.718*	238,686.45 *208.642*	122,321.60	.02		948.00 *0.82900*	.40%
AL	- Mueller Inds Inc Com *624756102 / MLI*	7,773.000	.11	539,367.15 *69.390*	892,340.40 *114.800*	352,973.25	.06		7,773.00 *1.00000*	.87%
AM	- Nextpower Inc. *65290E101 / NXT*	6,985.000	.07	229,371.53 *32.838*	608,463.35 *87.110*	379,091.82	.04			
AL	- Nordson Corp Com *655663102 / NDSN*	3,478.000	.10	372,999.40 *107.245*	836,215.54 *240.430*	463,216.14	.05	2,851.96	11,407.00 *3.28000*	1.36%
AK	- Norfolk Southn Corp Com *655844108 / NSC*	7,188.000	.25	1,658,799.29 *230.773*	2,075,319.36 *288.720*	416,520.07	.14		38,815.00 *5.40000*	1.87%
AK	- Northrop Grumman Corp Com *666807102 / NOC*	2,055.000	.14	889,793.82 *432.990*	1,171,781.55 *570.210*	281,987.73	.08		18,988.00 *9.24000*	1.62%
AK	- Paychex Inc Com *704326107 / PAYX*	7,825.000	.10	927,366.18 *118.513*	877,808.50 *112.180*	- 49,557.68	.06		33,804.00 *4.32000*	3.85%
AN	- Prysmian Spa ADR *74440L106 / PRYMY*	2,820.000	.02	139,869.18 *49.599*	143,044.50 *50.725*	3,175.32	.01		750.00 *0.26600*	.52%
AH	- Quanta Svcs Inc Com *74762E102 / PWR*	1,538.000	.08	363,846.96 *236.571*	649,128.28 *422.060*	285,281.32	.04		676.00 *0.44000*	.10%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	- Rtx Corporation Com *75513E101 / RTX*	4,576.000	.10	645,174.80 *140.991*	839,238.40 *183.400*	194,063.60	.05		12,446.00 *2.72000*	1.48%
AJ	- Rtx Corporation Com *75513E101 / RTX*	18,556.000	.41	1,321,145.99 *71.198*	3,403,170.40 *183.400*	2,082,024.41	.22		50,472.00 *2.72000*	1.48%
AN	- Recruit Holdings Co LTD Unsponsord ADR *75629J101 / RCRUY*	18,699.000	.03	191,900.85 *10.263*	211,074.31 *11.288*	19,173.46	.01		451.00 *0.02414*	.21%
AM	- Regal Rexnord Corporation *758750103 / RRX*	4,148.000	.07	487,061.55 *117.421*	582,047.36 *140.320*	94,985.81	.04	1,451.80	5,807.00 *1.40000*	1.00%
AO	- Relx PLC Sponsored ADR *759530108 / RELX*	10,185.000	.05	397,094.34 *38.988*	411,677.70 *40.420*	14,583.36	.03		8,820.00 *0.86600*	2.14%
AN	- Rentokil Initial PLC Sponsored ADR *760125104 / RTO*	2,830.000	.01	113,833.67 *40.224*	83,371.80 *29.460*	- 30,461.87	.01		1,443.00 *0.51000*	1.73%
AN	- Rheinmetall AG Unsponsord ADR *76206K107 / RNMBY*	506.000	.02	135,668.08 *268.119*	185,531.98 *366.664*	49,863.90	.01		636.00 *1.25700*	.34%
AN	- Rolls-Royce Holdings PLC *775781206 / RYCEY*	21,534.000	.04	165,197.73 *7.671*	333,087.91 *15.468*	167,890.18	.02		3,079.00 *0.14300*	.92%
AO	- Rolls-Royce Holdings PLC *775781206 / RYCEY*	32,215.000	.06	71,735.50 *2.227*	498,301.62 *15.468*	426,566.12	.03		4,606.00 *0.14300*	.92%
AN	- Ryanair Hldgs PLC Sponsored ADR NE *783513203 / RYAAY*	194.000	.00	9,091.38 *46.863*	14,004.86 *72.190*	4,913.48	.00	27.97	156.00 *0.80900*	1.12%
AO	- Smc Corp Japan Sponsored ADR *78445W306 / SMCAY*	28,263.000	.06	542,232.68 *19.185*	490,984.84 *17.372*	- 51,247.84	.03		6,217.00 *0.22000*	1.27%
AN	- Safran S A Spon ADR *786584102 / SAFRY*	3,651.000	.04	118,700.40 *32.512*	318,808.97 *87.321*	200,108.57	.02	352.20	2,015.00 *0.55200*	.63%
AM	- Saia Inc Com *78709Y105 / SAIA*	761.000	.03	198,877.02 *261.336*	248,481.72 *326.520*	49,604.70	.02			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Schneider Electric SE ADR *80687P106 / SBGSY*	328.000	.00	11,225.82 *34.225*	18,097.73 *55.176*	6,871.91	.00		118.00 *0.36100*	.65%
AN	- Siemens A G Sponsored ADR *826197501 / SIEGY*	2,666.000	.04	221,243.13 *82.987*	374,399.71 *140.435*	153,156.58	.02		6,147.00 *2.30600*	1.64%
AO	- Smiths Group PLC Sponsored ADR *83238P203 / SMGZY*	2,601.000	.01	74,661.62 *28.705*	82,282.64 *31.635*	7,621.02	.01		1,466.00 *0.56400*	1.78%
AJ	- Southwest Airls Co Com *844741108 / LUV*	86,083.000	.42	3,113,904.66 *36.173*	3,557,810.39 *41.330*	443,905.73	.23	15,494.94	61,979.00 *0.72000*	1.74%
AN	- Techtronic Inds LTD Sponsored ADR *87873R101 / TTNDY*	2,025.000	.01	137,178.25 *67.742*	116,943.75 *57.750*	- 20,234.50	.01		3,061.00 *1.51200*	2.62%
AM	- Terex Corp New Com *880779103 / TEX*	11,209.000	.07	580,197.50 *51.762*	598,336.42 *53.380*	18,138.92	.04		7,622.00 *0.68000*	1.27%
AH	- 3M Co Com *88579Y101 / MMM*	9,191.000	.18	1,249,620.35 *135.961*	1,471,479.10 *160.100*	221,858.75	.10		28,675.00 *3.12000*	1.95%
AM	- Timken Co Com *887389104 / TKR*	8,450.000	.08	689,244.98 *81.567*	710,898.50 *84.130*	21,653.52	.05		11,830.00 *1.40000*	1.66%
AH	- Transdigm Group Inc Com *893641100 / TDG*	0.000	.00	0.00	0.00 *1,329.850*	0.00	.00	8,640.00		
AH	- Uber Technologies Inc Com *90353T100 / UBER*	3,782.000	.04	282,073.05 *74.583*	309,027.22 *81.710*	26,954.17	.02			
AM	- Unifirst Corp Com *904708104 / UNF*	890.000	.02	162,862.28 *182.991*	171,681.00 *192.900*	8,818.72	.01	821.25	1,299.00 *1.46000*	.76%
AL	- Upwork Inc Com *91688F104 / UPWK*	17,987.000	.04	283,014.65 *15.734*	356,502.34 *19.820*	73,487.69	.02			
AM	- Werner Enterprises Inc Com *950755108 / WERN*	11,724.000	.04	462,230.54 *39.426*	351,837.24 *30.010*	- 110,393.30	.02		6,565.00 *0.56000*	1.87%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Wesco International Inc Com *95082P105 / WCC*	2,559.000	.07	206,175.93 *80.569*	626,033.76 *244.640*	419,857.83	.04	1,161.15	4,644.00 *1.81500*	.74%
AN	- Wolters Kluwer NV Sponsored ADR *977874205 / WTKWY*	563.000	.01	84,264.21 *149.670*	58,411.81 *103.751*	- 25,852.40	.00		1,347.00 *2.39300*	2.31%
AM	- Zurn Elkay Water Solutions Corporation *98983L108 / ZWS*	11,021.000	.06	283,612.22 *25.734*	512,366.29 *46.490*	228,754.07	.03		4,849.00 *0.44000*	.95%
	Total Industrials		**7.47**	**44,819,978.59**	**62,631,613.29**	**17,811,634.70**	**4.09**	**43,640.72**	**624,281.00**	**1.00%**
	Information Technology									
AK	- Te Connectivity PLC Ord Shs *G87052109 / TEL*	6,869.000	.19	1,012,992.68 *147.473*	1,562,766.19 *227.510*	549,773.51	.10		19,507.00 *2.84000*	1.25%
AL	- Jfrog LTD Ord Shs *M6191J100 / FROG*	28,907.000	.22	690,597.74 *23.890*	1,805,531.22 *62.460*	1,114,933.48	.12			
AL	- Monday Com LTD Shs *M7S64H106 / MNDY*	3,692.000	.07	886,264.08 *240.050*	544,791.52 *147.560*	- 341,472.56	.04			
AN	- Asml Holding N V Nyregistry Shs *N07059210 / ASML*	450.000	.06	381,027.08 *846.727*	481,437.00 *1,069.860*	100,409.92	.03		3,354.00 *7.45500*	.70%
AM	- Flex LTD *Y2573F102 / FLEX*	4,160.000	.03	57,226.53 *13.756*	251,347.20 *60.420*	194,120.67	.02			
AM	- Aci Worldwide Inc Com *004498101 / ACIW*	11,990.000	.07	539,628.50 *45.007*	573,241.90 *47.810*	33,613.40	.04			
AH	- Advanced Micro Devices Inc Com *007903107 / AMD*	5,058.000	.13	1,266,649.23 *250.425*	1,083,221.28 *214.160*	- 183,427.95	.07			
AM	- Allegro Microsystems Inc Com *01749D105 / ALGM*	22,810.000	.07	554,204.11 *24.297*	601,727.80 *26.380*	47,523.69	.04			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	- Amphenol Corp Cl A *032095101 / APH*	7,447.000	.12	445,752.88 *59.857*	1,006,387.58 *135.140*	560,634.70	.07	1,861.75	7,447.00 *1.00000*	.74%
AL	- Appfolio Inc Com Cl A *03783C100 / APPF*	2,921.000	.08	707,145.18 *242.090*	679,570.65 *232.650*	- 27,574.53	.04			
AH	- Apple Inc Com *037833100 / AAPL*	34,852.000	1.13	6,918,718.30 *198.517*	9,474,864.72 *271.860*	2,556,146.42	.62		36,246.00 *1.04000*	.38%
AK	- Apple Inc Com *037833100 / AAPL*	8,574.000	.28	1,305,499.06 *152.263*	2,330,927.64 *271.860*	1,025,428.58	.15		8,916.00 *1.04000*	.38%
AJ	- Applied Matls Inc Com *038222105 / AMAT*	11,847.000	.36	1,542,061.29 *130.165*	3,044,560.53 *256.990*	1,502,499.24	.20		21,798.00 *1.84000*	.72%
AH	- Applovin Corp Com Cl A *03831W108 / APP*	1,844.000	.15	712,835.99 *386.570*	1,242,524.08 *673.820*	529,688.09	.08			
AN	- Arm Holdings PLC Sponsored ADR *042068205 / ARM*	341.000	.00	56,299.07 *165.100*	37,274.71 *109.310*	- 19,024.36	.00			
AM	- Belden Inc New Com *077454106 / BDC*	5,813.000	.08	501,805.53 *86.325*	677,505.15 *116.550*	175,699.62	.04	290.65	1,162.00 *0.20000*	.17%
AH	- Broadcom Inc Com *11135F101 / AVGO*	18,197.000	.75	3,219,312.96 *176.914*	6,297,981.70 *346.100*	3,078,668.74	.41	11,828.05	47,312.00 *2.60000*	.75%
AN	- Capgemini S E Unsponsored ADR *13961R100 / CGEMY*	1,081.000	.00	38,414.73 *35.536*	36,119.45 *33.413*	- 2,295.28	.00	71.92	625.00 *0.57900*	1.73%
AO	- Capgemini S E Unsponsored ADR *13961R100 / CGEMY*	12,798.000	.05	393,413.73 *30.740*	427,619.57 *33.413*	34,205.84	.03	769.82	7,410.00 *0.57900*	1.73%
AH	- Celestica Inc Com *15101Q207 / CLS*	1,793.000	.06	373,016.62 *208.041*	530,028.73 *295.610*	157,012.11	.03			
AH	- Ciena Corp Com New *171779309 / CIEN*	2,768.000	.08	559,660.43 *202.189*	647,352.16 *233.870*	87,691.73	.04			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK	- Cisco Sys Inc Com *17275R102 / CSCO*	17,781.000	.16	842,655.18 *47.391*	1,369,670.43 *77.030*	527,015.25	.09		29,160.00 *1.64000*	2.13%
AH	- Cloudflare Inc Cl A Com *18915M107 / NET*	5,647.000	.13	1,087,707.46 *192.617*	1,113,306.05 *197.150*	25,598.59	.07			
AJ	- Corning Inc Com *219350105 / GLW*	34,851.000	.36	1,136,881.03 *32.621*	3,051,553.56 *87.560*	1,914,672.53	.20		39,033.00 *1.12000*	1.28%
AK	- Corning Inc Com *219350105 / GLW*	27,457.000	.29	1,356,552.23 *49.406*	2,404,134.92 *87.560*	1,047,582.69	.16		30,751.00 *1.12000*	1.28%
AH	- Crowdstrike Hldgs Inc Cl A *22788C105 / CRWD*	1,529.000	.09	723,321.81 *473.069*	716,734.04 *468.760*	- 6,587.77	.05			
AM	- Diodes Inc Com *254543101 / DIOD*	6,576.000	.04	460,791.21 *70.072*	324,459.84 *49.340*	- 136,331.37	.02			
AL	- Docusign Inc Com *256163106 / DOCU*	9,643.000	.08	682,746.58 *70.802*	659,581.20 *68.400*	- 23,165.38	.04			
AL	- Dolby Laboratories Inc Com *25659T107 / DLB*	10,659.000	.08	629,391.97 *59.048*	684,520.98 *64.220*	55,129.01	.04		15,348.00 *1.44000*	2.24%
AL	- Entegris Inc Com *29362U104 / ENTG*	11,771.000	.12	604,736.97 *51.375*	991,706.75 *84.250*	386,969.78	.06		4,708.00 *0.40000*	.47%
AJ	- Epam Sys Inc Com *29414B104 / EPAM*	20,225.000	.49	3,728,051.50 *184.329*	4,143,698.00 *204.880*	415,646.50	.27			
AL	- Epam Sys Inc Com *29414B104 / EPAM*	3,182.000	.08	811,911.80 *255.158*	651,928.16 *204.880*	- 159,983.64	.04			
AN	- Fujitsu Limited ADR 5 Com *359590304 / FJTSY*	5,788.000	.02	83,462.96 *14.420*	159,852.98 *27.618*	76,390.02	.01		723.00 *0.12500*	.45%
AL	- Gitlab Inc Class A Com *37637K108 / GTLB*	18,798.000	.08	961,516.02 *51.150*	705,488.94 *37.530*	- 256,027.08	.05			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	-	Halma PLC Unsponsord Ads *40637C308 / HALMY*	1,257.000	.01	94,086.45 *74.850*	119,634.98 *95.175*	25,548.53	.01	274.52	692.00 *0.55100*	.58%
AO	-	Hexagon AB ADR *428263107 / HXGBY*	23,311.000	.03	249,362.61 *10.697*	276,888.06 *11.878*	27,525.45	.02		2,171.00 *0.09316*	.78%
AL	-	Hubshot Inc Com *443573100 / HUBS*	2,339.000	.11	907,626.73 *388.041*	938,640.70 *401.300*	31,013.97	.06			
AO	-	Infineon Technologies-ADR *45662N103 / IFNNY*	11,155.000	.06	406,975.64 *36.484*	494,300.36 *44.312*	87,324.72	.03		3,078.00 *0.27600*	.62%
AH	-	International Business Machs Corp Com *459200101 / IBM*	6,063.000	.21	1,411,197.74 *232.756*	1,795,921.23 *296.210*	384,723.49	.12		40,743.00 *6.72000*	2.27%
AH	-	Intuit Com *461202103 / INTU*	1,370.000	.11	740,492.64 *540.506*	907,515.40 *662.420*	167,022.76	.06		6,576.00 *4.80000*	.72%
AL	-	Klaviyo Inc Com Ser A *49845K101 / KVYO*	30,518.000	.12	881,280.98 *28.877*	990,919.46 *32.470*	109,638.48	.06			
AL	-	Lattice Semiconductor Corp Com *518415104 / LSCC*	13,229.000	.12	796,192.15 *60.185*	973,389.82 *73.580*	177,197.67	.06			
AL	-	Macom Technology Solutions Holdings, Inc *55405Y100 / MTSI*	4,843.000	.10	675,351.39 *139.449*	829,509.04 *171.280*	154,157.65	.05			
AH	-	Microsoft Corp Com *594918104 / MSFT*	25,352.000	1.46	9,323,374.28 *367.757*	12,260,734.24 *483.620*	2,937,359.96	.80		92,281.00 *3.64000*	.75%
AK	-	Microsoft Corp Com *594918104 / MSFT*	3,115.000	.18	824,801.62 *264.784*	1,506,476.30 *483.620*	681,674.68	.10		11,338.00 *3.64000*	.75%
AL	-	Mongodb Inc Cl A *60937P106 / MDB*	2,582.000	.13	728,043.61 *281.969*	1,083,639.58 *419.690*	355,595.97	.07			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	- Murata MFG Co LTD ADR *626425102 / MRAAY*	7,607.000	.01	66,482.78 *8.740*	78,762.88 *10.354*	12,280.10	.01		1,004.00 *0.13200*	1.27%
AM	- N Able Inc Common Stock *62878D100 / NABL*	37,990.000	.03	302,578.54 *7.965*	284,165.20 *7.480*	- 18,413.34	.02			
AH	- Nvidia Corp Com *67066G104 / NVDA*	89,051.000	1.98	8,296,727.83 *93.168*	16,608,011.50 *186.500*	8,311,283.67	1.09		3,562.00 *0.04000*	.02%
AH	- Oracle Corp Com *68389X105 / ORCL*	7,200.000	.17	1,704,475.51 *236.733*	1,403,352.00 *194.910*	- 301,123.51	.09		14,400.00 *2.00000*	1.03%
AH	- Palantir Technologies Inc Cl A *69608A108 / PLTR*	11,253.000	.24	1,791,856.82 *159.234*	2,000,220.75 *177.750*	208,363.93	.13			
AH	- Palo Alto Networks Inc Com *697435105 / PANW*	1,756.000	.04	275,353.96 *156.807*	323,455.20 *184.200*	48,101.24	.02			
AL	- Pegasystems Inc Com *705573103 / PEGA*	13,840.000	.10	633,488.11 *45.772*	826,524.80 *59.720*	193,036.69	.05		1,660.00 *0.12000*	.20%
AL	- Procore Technologies Inc Com *74275K108 / PCOR*	11,369.000	.10	841,292.94 *73.999*	826,981.06 *72.740*	- 14,311.88	.05			
AJ	- Qualcomm Inc Com *747525103 / QCOM*	13,478.000	.28	1,793,963.78 *133.103*	2,305,411.90 *171.050*	511,448.12	.15		47,981.00 *3.56000*	2.08%
AO	- Renesas Electronics Corp Unsponsord ADR *75972B101 / RNECY*	115,416.000	.09	876,040.85 *7.590*	787,829.62 *6.826*	- 88,211.23	.05		6,798.00 *0.05890*	.86%
AM	- Ringcentral Inc Cl A *76680R206 / RNG*	8,123.000	.03	266,277.43 *32.781*	234,592.24 *28.880*	- 31,685.19	.02			
AL	- Rubrik Cl A *781154109 / RBRK*	9,839.000	.09	674,957.95 *68.600*	752,486.72 *76.480*	77,528.77	.05			
AN	- Sage Group PLC Unsponsord ADR *78663S201 / SGPYY*	2,358.000	.02	115,860.09 *49.135*	137,393.59 *58.267*	21,533.50	.01		2,471.00 *1.04800*	1.80%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	-	Salesforce Inc *79466L302 / CRM*	14,152.000	.45	3,400,529.24 *240.286*	3,749,006.32 *264.910*	348,477.08	.24	5,887.23	23,548.00 *1.66400*	.63%
AN	-	Sap SE ADR *803054204 / SAP*	1,931.000	.06	351,550.75 *182.056*	469,059.21 *242.910*	117,508.46	.03		3,680.00 *1.90600*	.78%
AO	-	Sap SE ADR *803054204 / SAP*	1,889.000	.05	378,065.79 *200.141*	458,856.99 *242.910*	80,791.20	.03		3,600.00 *1.90600*	.78%
AL	-	Semtech Corp Com *816850101 / SMTC*	4,207.000	.04	283,759.63 *67.449*	310,013.83 *73.690*	26,254.20	.02			
AH	-	Servicenow Inc Com *81762P102 / NOW*	3,750.000	.07	495,297.75 *132.079*	574,462.50 *153.190*	79,164.75	.04			
AH	-	Shopify Inc Cl A *82509L107 / SHOP*	9,929.000	.19	1,078,956.33 *108.667*	1,598,271.13 *160.970*	519,314.80	.10			
AN	-	Shopify Inc Cl A *82509L107 / SHOP*	1,040.000	.02	76,865.19 *73.909*	167,408.80 *160.970*	90,543.61	.01			
AH	-	Snowflake Inc Cl A *833445109 / SNOW*	1,429.000	.04	266,484.70 *186.483*	313,465.44 *219.360*	46,980.74	.02			
AM	-	TD Synnex Corporation *87162W100 / SNX*	4,629.000	.08	454,416.96 *98.167*	695,414.67 *150.230*	240,997.71	.05		8,887.00 *1.92000*	1.28%
AN	-	Tdk Corp Amern Dep Shs *872351408 / TTDKY*	8,512.000	.01	58,222.08 *6.840*	120,070.27 *14.106*	61,848.19	.01		1,149.00 *0.13500*	.96%
AM	-	TTM Technologies Inc Com *87305R109 / TTMI*	15,844.000	.13	217,974.95 *13.758*	1,093,236.00 *69.000*	875,261.05	.07			
AH	-	Taiwan Semiconductor MFG Co LTD Sponsored ADR *874039100 / TSM*	4,057.000	.15	700,411.75 *172.643*	1,232,881.73 *303.890*	532,469.98	.08	3,386.66	10,787.00 *2.65900*	.87%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Taiwan Semiconductor MFG Co LTD Sponsored ADR *874039100 / TSM*	4,593.000	.17	531,362.99 *115.690*	1,395,766.77 *303.890*	864,403.78	.09	3,834.09	12,212.00 *2.65900*	.87%
AJ	- Teradata Corp Del Com *88076W103 / TDC*	46,472.000	.17	1,591,857.91 *34.254*	1,414,607.68 *30.440*	- 177,250.23	.09			
AK	- Texas Instruments Inc Com *882508104 / TXN*	7,988.000	.17	1,313,061.79 *164.379*	1,385,838.12 *173.490*	72,776.33	.09		45,371.00 *5.68000*	3.27%
AN	- Tokyo Electron LTD ADR *889110102 / TOELY*	2,769.000	.04	256,317.69 *92.567*	303,141.81 *109.477*	46,824.12	.02		4,494.00 *1.62300*	1.48%
AL	- Tyler Technologies Inc Com *902252105 / TYL*	1,990.000	.11	705,337.65 *354.441*	903,360.50 *453.950*	198,022.85	.06			
AH	- Western Digital Corp Com *958102105 / WDC*	3,846.000	.08	665,250.59 *172.972*	662,550.42 *172.270*	- 2,700.17	.04		1,923.00 *0.50000*	.29%
	Total Information Technology		**13.83**	**82,776,118.61**	**115,907,585.45**	**33,131,466.84**	**7.57**	**28,204.69**	**623,906.00**	**.54%**
	Materials									
AM	- Constellium SE Cl A Shs *F21107101 / CSTM*	23,616.000	.05	484,254.73 *20.505*	445,161.60 *18.850*	- 39,093.13	.03			
AM	- Axalta Coating Sys LTD Com *G0750C108 / AXTA*	10,816.000	.04	314,701.09 *29.096*	349,464.96 *32.310*	34,763.87	.02			
AN	- Crh PLC Ord *G25508105 / CRH*	1,280.000	.02	51,497.47 *40.232*	159,744.00 *124.800*	108,246.53	.01		1,894.00 *1.48000*	1.19%
AO	- Westrock Co Shs *G8267P108 / SW*	9,076.000	.04	362,948.19 *39.990*	350,968.92 *38.670*	- 11,979.27	.02		15,837.00 *1.74500*	4.51%
AN	- Agnico Eagle Mines Limited *008474108 / AEM*	959.000	.02	111,241.31 *115.997*	162,579.27 *169.530*	51,337.96	.01		1,534.00 *1.60000*	.94%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK -	Air Prods & Chems Inc Com *009158106 / APD*	5,780.000	.17	1,383,305.52 *239.326*	1,427,775.60 *247.020*	44,470.08	.09		41,847.00 *7.24000*	2.93%
AO -	Akzo Nobel NV Sponsrd Ads New *010199503 / AKZOY*	22,430.000	.06	580,377.11 *25.875*	519,837.68 *23.176*	- 60,539.43	.03		13,458.00 *0.60000*	2.59%
AN -	Anglo American PLC Sponsored ADR *03485P409 / NGLOY*	9,751.000	.02	138,526.94 *14.206*	202,304.00 *20.747*	63,777.06	.01		546.00 *0.05600*	.27%
AN -	Anglo Amern Platinum LTD Sponsored ADR *03486T202 / ANGPY*	4,862.000	.01	33,329.01 *6.855*	68,933.44 *14.178*	35,604.43	.00		62.00 *0.01289*	.09%
AO -	Arcelormittal Sa Luxembourg NY Registry Sh *03938L203 / MT*	4,181.000	.02	101,678.53 *24.319*	190,528.17 *45.570*	88,849.64	.01		1,956.00 *0.46800*	1.03%
AM -	Ashland Inc *044186104 / ASH*	5,706.000	.04	424,616.73 *74.416*	334,771.02 *58.670*	- 89,845.71	.02		9,471.00 *1.66000*	2.83%
AL -	Avient Corporation Com *05368V106 / AVNT*	9,989.000	.04	463,571.95 *46.408*	312,056.36 *31.240*	- 151,515.59	.02	2,746.97	10,987.00 *1.10000*	3.52%
AM -	Avient Corporation Com *05368V106 / AVNT*	14,317.000	.05	601,182.65 *41.991*	447,263.08 *31.240*	- 153,919.57	.03	3,937.17	15,748.00 *1.10000*	3.52%
AJ -	Barrick Mng Corp Com Shs *06849F108 / B*	74,459.000	.39	1,550,159.27 *20.819*	3,242,689.45 *43.550*	1,692,530.18	.21		39,090.00 *0.52500*	1.21%
AN -	Barrick Mng Corp Com Shs *06849F108 / B*	7,187.000	.04	153,353.62 *21.338*	312,993.85 *43.550*	159,640.23	.02		3,773.00 *0.52500*	1.21%
AO -	Barrick Mng Corp Com Shs *06849F108 / B*	3,137.000	.02	59,340.57 *18.916*	136,616.35 *43.550*	77,275.78	.01		1,646.00 *0.52500*	1.21%
AL -	Cabot Corp Com *127055101 / CBT*	2,942.000	.02	292,602.20 *99.457*	194,995.76 *66.280*	- 97,606.44	.01		5,295.00 *1.80000*	2.72%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	- Freeport-McMoran Inc Cl B *35671D857 / FCX*	89,069.000	.54	2,412,424.98 *27.085*	4,523,814.51 *50.790*	2,111,389.53	.30		53,441.00 *0.60000*	1.18%
AM	- Fuller H B Co Com *359694106 / FUL*	7,420.000	.05	439,678.33 *59.256*	441,193.20 *59.460*	1,514.87	.03		6,974.00 *0.94000*	1.58%
AN	- Glencore PLC ADR *37827X100 / GLNCY*	20,000.000	.03	221,094.33 *11.055*	218,740.00 *10.937*	- 2,354.33	.01		3,400.00 *0.17000*	1.55%
AN	- Heidelberg Materials AG Sponsored Ads *42281P304 / HDLMY*	3,602.000	.02	128,951.60 *35.800*	188,676.36 *52.381*	59,724.76	.01		1,858.00 *0.51600*	.99%
AM	- Knife Riv Hldg Co Common Stock *498894104 / KNF*	4,292.000	.04	261,580.96 *60.946*	301,942.20 *70.350*	40,361.24	.02			
AM	- Louisiana PAC Corp Com *546347105 / LPX*	7,519.000	.07	361,019.26 *48.014*	607,234.44 *80.760*	246,215.18	.04		8,421.00 *1.12000*	1.39%
AN	- Nitto Denko Corp ADR *654802206 / NDEKY*	4,586.000	.01	116,988.86 *25.510*	108,692.79 *23.701*	- 8,296.07	.01		1,151.00 *0.25100*	1.06%
AM	- Olympic Stl Inc Com *68162K106 / ZEUS*	6,055.000	.03	232,434.50 *38.387*	259,063.18 *42.785*	26,628.68	.02		3,875.00 *0.64000*	1.50%
AN	- Shin Etsu Chem Co LTD ADR *824551105 / SHECY*	8,605.000	.02	149,471.50 *17.370*	133,756.12 *15.544*	- 15,715.38	.01		2,254.00 *0.26200*	1.69%
AM	- Silgan Holdings Inc Com *827048109 / SLGN*	9,657.000	.05	492,886.03 *51.039*	389,853.09 *40.370*	- 103,032.94	.03		7,725.00 *0.80000*	1.98%
AN	- Vale S A ADR *91912E105 / VALE*	11,191.000	.02	143,846.26 *12.854*	145,818.73 *13.030*	1,972.47	.01	3,224.68	14,178.00 *1.26700*	9.72%
AN	- Wheaton Precious Metals Corp Com *962879102 / WPM*	953.000	.01	111,336.42 *116.827*	111,996.56 *117.520*	660.14	.01		628.00 *0.66000*	.56%
	Total Materials		**1.94**	**12,178,399.92**	**16,289,464.69**	**4,111,064.77**	**1.06**	**9,908.82**	**267,049.00**	**1.64%**

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Real Estate									
AM	- Agree Realty Corp Com *008492100 / ADC*	10,558.000	.09	687,610.51 *65.127*	760,492.74 *72.030*	72,882.23	.05	2,766.19	33,194.00 *3.14400*	4.36%
AJ	- American Tower Corporation *03027X100 / AMT*	21,917.000	.46	4,237,607.23 *193.348*	3,847,967.69 *175.570*	- 389,639.54	.25	37,258.90	149,035.00 *6.80000*	3.87%
AM	- Apple Hospitality REIT Inc Com New *03784Y200 / APLE*	48,576.000	.07	721,576.55 *14.855*	575,625.60 *11.850*	- 145,950.95	.04	3,886.08	46,632.00 *0.96000*	8.10%
AM	- Centerspace Com *15202L107 / CSR*	5,532.000	.04	377,967.83 *68.324*	369,095.04 *66.720*	- 8,872.79	.02	4,259.64	17,038.00 *3.08000*	4.62%
AK	- Crown Castle Inc. *22822V101 / CCI*	6,987.000	.07	1,201,498.47 *171.962*	620,934.69 *88.870*	- 580,563.78	.04	7,423.69	29,694.00 *4.25000*	4.78%
AM	- Independence Rlty Tr Inc Com *45378A106 / IRT*	41,859.000	.09	723,146.20 *17.276*	731,695.32 *17.480*	8,549.12	.05	7,116.03	28,464.00 *0.68000*	3.89%
AM	- Kite Rlty Group Tr Com New *49803T300 / KRG*	29,857.000	.09	601,027.39 *20.130*	715,672.29 *23.970*	114,644.90	.05		32,842.00 *1.10000*	4.59%
AM	- Lxp Industrial Trust Com *529043408 / LXP*	16,733.000	.10	35,440.88 *2.118*	829,622.14 *49.580*	794,181.26	.05	11,713.10	46,852.00 *2.80000*	5.65%
AN	- Mitsubishi Estate-Unspon ADR *606783207 / MITEY*	4,854.000	.01	102,662.10 *21.150*	118,325.96 *24.377*	15,663.86	.01		941.00 *0.19400*	.80%
AM	- National Health Invs Inc Com *63633D104 / NHI*	10,646.000	.10	684,810.07 *64.326*	813,035.02 *76.370*	128,224.95	.05	9,794.32	39,177.00 *3.68000*	4.82%
AM	- Newmark Group Inc Cl A *65158N102 / NMRK*	29,366.000	.06	399,875.55 *13.617*	509,206.44 *17.340*	109,330.89	.03		3,523.00 *0.12000*	.69%
AM	- Plymouth Indl REIT Inc Com *729640102 / PLYM*	17,097.000	.04	361,277.24 *21.131*	374,082.36 *21.880*	12,805.12	.02		16,413.00 *0.96000*	4.39%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Real Estate		**1.23**	**10,134,500.02**	**10,265,755.29**	**131,255.27**	**.67**	**84,217.95**	**443,805.00**	**4.32%**
	Communication Services									
AN	- Spotify Technology S A Shs *L8681T102 / SPOT*	221.000	.02	161,564.17 *731.060*	128,336.91 *580.710*	- 33,227.26	.01			
AH	- Alphabet Inc Cap Stk Cl C *02079K107 / GOOG*	23,352.000	.87	3,351,970.15 *143.541*	7,327,857.60 *313.800*	3,975,887.45	.48		19,615.00 *0.84000*	.27%
AJ	- Alphabet Inc Cap Stk Cl A *02079K305 / GOOGL*	7,964.000	.30	750,383.67 *94.222*	2,492,732.00 *313.000*	1,742,348.33	.16		6,689.00 *0.84000*	.27%
AN	- Deutsche Telekom AG Sponsored ADR *251566105 / DTEGY*	3,923.000	.02	142,803.48 *36.402*	127,438.66 *32.485*	- 15,364.82	.01		3,895.00 *0.99300*	3.06%
AO	- Deutsche Telekom AG Sponsored ADR *251566105 / DTEGY*	15,095.000	.06	383,627.86 *25.414*	490,361.08 *32.485*	106,733.22	.03		14,989.00 *0.99300*	3.06%
AH	- Meta Platform, Inc. *30303M102 / META*	4,957.000	.39	1,666,455.43 *336.182*	3,272,066.13 *660.090*	1,605,610.70	.21		10,409.00 *2.10000*	.32%
AO	- Kddi Corp ADR *48667L106 / KDDIY*	12,519.000	.03	205,841.38 *16.442*	216,328.32 *17.280*	10,486.94	.01		4,581.00 *0.36600*	2.12%
AH	- Netflix Inc Com *64110L106 / NFLX*	9,913.000	.11	401,782.50 *40.531*	929,442.88 *93.760*	527,660.38	.06			
AN	- Netease Inc Sponsored ADR *64110W102 / NTES*	848.000	.01	82,840.85 *97.690*	116,701.76 *137.620*	33,860.91	.01		2,565.00 *3.02500*	2.20%
AK	- Nintendo LTD ADR *654445303 / NTDOY*	82,310.000	.17	960,056.18 *11.664*	1,390,956.69 *16.899*	430,900.51	.09		11,605.00 *0.14100*	.83%
AN	- Nintendo LTD ADR *654445303 / NTDOY*	6,661.000	.01	91,921.80 *13.800*	112,564.24 *16.899*	20,642.44	.01		939.00 *0.14100*	.83%
AH	- Roblox Corp Cl A *771049103 / RBLX*	8,413.000	.08	1,075,307.11 *127.815*	681,705.39 *81.030*	- 393,601.72	.04			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Tencent Hldgs LTD ADR *88032Q109 / TCEHY*	3,089.000	.03	157,906.11 *51.119*	237,723.26 *76.958*	79,817.15	.02		1,553.00 *0.50300*	.65%
AO	- Tencent Hldgs LTD ADR *88032Q109 / TCEHY*	3,949.000	.04	179,322.43 *45.410*	303,907.14 *76.958*	124,584.71	.02		1,986.00 *0.50300*	.65%
AJ	- Verizon Communications Inc Com *92343V104 / VZ*	101,584.000	.49	4,730,315.20 *46.566*	4,137,516.32 *40.730*	- 592,798.88	.27		287,482.00 *2.83000*	6.95%
	Total Communication Services		**2.62**	**14,342,098.32**	**21,965,638.38**	**7,623,540.06**	**1.44**	**0.00**	**366,308.00**	**1.67%**
	Utilities									
AJ	- AES Corp Com *00130H105 / AES*	272,092.000	.47	4,017,945.67 *14.767*	3,901,799.28 *14.340*	- 116,146.39	.25		191,552.00 *0.70400*	4.91%
AM	- Black Hills Corp Com *092113109 / BKH*	9,531.000	.08	605,981.92 *63.580*	661,642.02 *69.420*	55,660.10	.04		26,801.00 *2.81200*	4.05%
AK	- Dominion Energy, Inc *25746U109 / D*	25,830.000	.18	1,810,980.58 *70.112*	1,513,379.70 *58.590*	- 297,600.88	.10		68,966.00 *2.67000*	4.56%
AO	- E on SE Sponsored ADR *268780103 / EONGY*	7,422.000	.02	89,493.21 *12.058*	140,557.84 *18.938*	51,064.63	.01		3,377.00 *0.45500*	2.40%
AN	- Enel Societa Per Azioni ADR *29265W207 / ENLAY*	12,074.000	.02	96,120.68 *7.961*	125,883.52 *10.426*	29,762.84	.01		3,356.00 *0.27800*	2.67%
AO	- Enel Societa Per Azioni ADR *29265W207 / ENLAY*	20,772.000	.03	145,791.03 *7.019*	216,568.87 *10.426*	70,777.84	.01		5,774.00 *0.27800*	2.67%
AN	- Engie Spons ADR *29286D105 / ENGIY*	1,666.000	.01	38,538.18 *23.132*	43,849.12 *26.320*	5,310.94	.00		2,285.00 *1.37200*	5.21%
AM	- Mdu Res Group Inc Com *552690109 / MDU*	36,529.000	.09	560,055.28 *15.332*	713,046.08 *19.520*	152,990.80	.05	5,114.06	20,456.00 *0.56000*	2.87%
AO	- National Grid PLC Sponsored ADR NE *636274409 / NGG*	5,626.000	.05	407,069.45 *72.355*	435,171.10 *77.350*	28,101.65	.03		17,384.00 *3.09000*	3.99%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- New Jersey Res Corp Com *646025106 / NJR*	9,143.000	.05	435,832.82 *47.668*	421,675.16 *46.120*	- 14,157.66	.03	4,342.92	17,371.00 *1.90000*	4.12%
AM	- Oge Energy Corp Com *670837103 / OGE*	19,208.000	.10	750,294.49 *39.062*	820,181.60 *42.700*	69,887.11	.05		32,653.00 *1.70000*	3.98%
AJ	- PG&E Corp Com *69331C108 / PCG*	215,282.000	.41	2,580,819.79 *11.988*	3,459,581.74 *16.070*	878,761.95	.23	10,764.10	43,056.00 *0.20000*	1.24%
AM	- Southwest Gas Holdings, Inc. *844895102 / SWX*	10,227.000	.10	713,653.14 *69.781*	818,364.54 *80.020*	104,711.40	.05		25,362.00 *2.48000*	3.10%
AH	- Vistra Corp *92840M102 / VST*	2,228.000	.04	442,840.04 *198.761*	359,443.24 *161.330*	- 83,396.80	.02	505.76	2,023.00 *0.90800*	.56%
	Total Utilities		**1.63**	**12,695,416.28**	**13,631,143.81**	**935,727.53**	**.89**	**20,726.84**	**460,416.00**	**3.38%**
	Total Common Stocks		**52.82**	**325,424,337.49**	**442,574,787.72**	**117,150,450.23**	**28.91**	**334,317.88**	**6,399,399.00**	**1.45%**
	Equity Funds **International**									
AV	- Vanguard Emerging Markets Stock Index Fund - Inst Plus #1865 *922042650 / VEMRX*	890,331.266	11.99	101,896,777.57 *114.448*	100,456,076.74 *112.830*	- 1,440,700.83	6.56		2,804,543.00 *3.15000*	2.79%
	Total International		**11.99**	**101,896,777.57**	**100,456,076.74**	**- 1,440,700.83**	**6.56**	**0.00**	**2,804,543.00**	**2.79%**
	Other									
AE	- Victory Trivalent International Small Cap Collective Fd *CF1050768*	1,033,145.016	3.25	13,680,559.27 *13.242*	27,225,747.39 *26.352*	13,545,188.12	1.78			
AE	- Entrust Capital Diversified Fund LTD Class X Series 12/31/2016 Last Priced 12/01/2025 *CF1050776*	5,671.596	.01	567,159.60 *100.000*	59,080.00 *10.416*	- 508,079.60	.00			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- Victory Trivalent Emerging Markets Small Cap Fund *CF1067259*	1,688,288.008	2.98	25,000,000.00 *14.808*	25,000,000.00	0.00	1.63			
AE	- L&g MCSI Acwi Ex US CIT Fund Cl D *50190A938*	150,224.977	4.23	20,411,657.17 *135.874*	35,453,094.57 *236.000*	15,041,437.40	2.32			
AE	- L&g S&P 400 CIT Fund Cl D *50190A946*	79,044.369	2.03	8,727,775.46 *110.416*	17,018,252.65 *215.300*	8,290,477.19	1.11			
AE	- L&g S&P 500 CIT Fund Cl D *50190A953*	478,139.229	20.98	69,617,008.37 *145.600*	175,816,575.90 *367.710*	106,199,567.53	11.49			
AE	- L&g Russell 1000 Growth LLC Series A *50190A979*	123,036.724	1.71	12,996,855.27 *105.634*	14,291,528.03 *116.156*	1,294,672.76	.93			
	Total Other		**35.19**	**151,001,015.14**	**294,864,278.54**	**143,863,263.40**	**19.26**	**0.00**	**0.00**	**.00%**
	Total Equity Funds		**47.18**	**252,897,792.71**	**395,320,355.28**	**142,422,562.57**	**25.83**	**0.00**	**2,804,543.00**	**.71%**
Total Equity			**100.00**	**578,322,130.20**	**837,895,143.00**	**259,573,012.80**	**54.74**	**334,317.88**	**9,203,942.00**	**1.10%**
Fixed Income **Treasury and Federal Agencies** **Short (Less Than 5 Years)**										
AD	- US Treasury Note 3.50% Dtd 01/31/2023 Due 01/31/2028 *91282CGH8*	4,095,000.000	1.05	4,034,817.24 *98.530*	4,096,392.30 *100.034*	61,575.06	.27	59,978.39	143,325.00 *0.03500*	3.50%
AD	- US Treasury Note 3.625% Dtd 03/31/2023 Due 03/31/2028 *91282CGT2*	4,120,000.000	1.06	4,111,725.93 *99.799*	4,131,618.40 *100.282*	19,892.47	.27	38,158.10	149,350.00 *0.03625*	3.61%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AD	- US Treasury Note 3.625% Dtd 05/31/2023 Due 05/31/2028 *91282CHE4*	4,060,000.000	1.04	3,987,804.07 *98.222*	4,071,043.20 *100.272*	83,239.13	.27	12,938.46	147,175.00 *0.03625*	3.62%
AT	- US Treasury Note 3.75% Dtd 05/31/2023 Due 05/31/2030 *91282CHF1*	1,691,000.000	.43	1,681,890.58 *99.461*	1,695,362.78 *100.258*	13,472.20	.11	5,574.72	63,412.00 *0.03750*	3.74%
AD	- US Treasury Note 4.125% Dtd 07/31/2023 Due 07/31/2028 *91282CHQ7*	4,180,000.000	1.09	4,194,290.67 *100.342*	4,242,867.20 *101.504*	48,576.53	.28	72,156.11	172,425.00 *0.04125*	4.06%
AD	- US Treasury Note 4.125% Dtd 08/31/2023 Due 08/31/2030 *91282CHW4*	4,255,000.000	1.11	4,350,658.59 *102.248*	4,330,653.90 *101.778*	- 20,004.69	.28	59,637.58	175,518.00 *0.04125*	4.05%
AD	- US Treasury Note 4.625% Dtd 09/30/2023 Due 09/30/2028 *91282CJA0*	3,120,000.000	.82	3,192,762.09 *102.332*	3,208,670.40 *102.842*	15,908.31	.21	36,867.85	144,300.00 *0.04625*	4.50%
AD	- US Treasury Note 4.375% Dtd 11/30/2023 Due 11/30/2028 *91282CJN2*	4,055,000.000	1.06	4,124,586.12 *101.716*	4,147,697.30 *102.286*	23,111.18	.27	15,596.15	177,406.00 *0.04375*	4.28%
AD	- US Treasury Note 3.75% Dtd 12/31/2023 Due 12/31/2028 *91282CJR3*	3,765,000.000	.97	3,787,916.98 *100.609*	3,786,987.60 *100.584*	- 929.38	.25	390.02	141,187.00 *0.03750*	3.73%
AT	- US Treasury Note 4.125% Dtd 11/15/2024 Due 11/15/2027 *91282CLX7*	5,228,000.000	1.35	5,210,601.66 *99.667*	5,288,278.84 *101.153*	77,677.18	.35	27,999.40	215,655.00 *0.04125*	4.08%
AT	- US Treasury Note 4.125% Dtd 11/30/2024 Due 11/30/2029 *91282CMA6*	1,933,000.000	.50	1,944,962.40 *100.619*	1,966,730.85 *101.745*	21,768.45	.13	7,009.78	79,736.00 *0.04125*	4.05%
AT	- US Treasury Note 4.25% Dtd 01/15/2025 Due 01/15/2028 *91282CMF5*	377,000.000	.10	381,198.27 *101.114*	382,613.53 *101.489*	1,415.26	.02	7,401.69	16,022.00 *0.04250*	4.19%

SMW SoCal Pen Fd - Roll Up

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Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT	- US Treasury Note 4.00% Dtd 03/31/2025 Due 03/31/2030 *91282CMU2*	2,869,000.000	.74	2,898,457.05 *101.027*	2,906,038.79 *101.291*	7,581.74	.19	29,324.05	114,760.00 *0.04000*	3.95%
AT	- US Treasury Note 3.75% Dtd 05/15/2025 Due 05/15/2028 *91282CND9*	3,458,000.000	.89	3,461,716.07 *100.107*	3,477,261.06 *100.557*	15,544.99	.23	16,836.25	129,675.00 *0.03750*	3.73%
AT	- US Treasury Note 4.00% Dtd 05/31/2025 Due 05/31/2030 *91282CNG2*	4,202,000.000	1.09	4,200,065.45 *99.954*	4,256,163.78 *101.289*	56,098.33	.28	14,776.26	168,080.00 *0.04000*	3.95%
AT	- US Treasury Note 3.875% Dtd 06/30/2025 Due 06/30/2030 *91282CNK3*	1,796,000.000	.46	1,802,374.82 *100.355*	1,809,721.44 *100.764*	7,346.62	.12	193.32	69,595.00 *0.03875*	3.85%
AT	- US Treasury Note 3.625% Dtd 08/15/2025 Due 08/15/2028 *91282CNU1*	4,897,000.000	1.26	4,903,907.68 *100.141*	4,910,026.02 *100.266*	6,118.34	.32	67,050.97	177,516.00 *0.03625*	3.62%
AC	- US Treasury Note 3.50% Dtd 10/15/2025 Due 10/15/2028 *91282CPC9*	18,115,000.000	4.64	18,117,793.33 *100.015*	18,098,696.50 *99.910*	- 19,096.83	1.18	135,851.66	634,025.00 *0.03500*	3.50%
AC	- US Treasury Note 3.625% Dtd 10/31/2025 Due 10/31/2030 *91282CPD7*	385,000.000	.10	383,817.76 *99.693*	383,436.90 *99.594*	- 380.86	.03	2,388.49	13,956.00 *0.03625*	3.64%
AC	- US Treasury Note 3.50% Dtd 10/31/2025 Due 10/31/2027 *91282CPE5*	9,410,000.000	2.41	9,389,928.69 *99.787*	9,412,728.90 *100.029*	22,800.21	.61	56,397.09	329,350.00 *0.03500*	3.50%
AD	- US Treasury Note 1.50% Dtd 02/15/2020 Due 02/15/2030 *912828Z94*	4,710,000.000	1.11	4,328,407.61 *91.898*	4,327,265.40 *91.874*	- 1,142.21	.28	26,685.70	70,650.00 *0.01500*	1.63%
AD	- US Treasury Note 2.25% Dtd 11/15/2017 Due 11/15/2027 *9128283F5*	490,000.000	.12	455,236.13 *92.905*	479,205.30 *97.797*	23,969.17	.03	1,431.42	11,025.00 *0.02250*	2.30%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Short (Less Than 5 Years)		**23.42**	**90,944,919.19**	**91,409,460.39**	**464,541.20**	**5.97**	**694,643.46**	**3,344,143.00**	**3.66%**
	Intermediate (5-10 Years)									
AC	- Federal Home Loan Bks Cons Bds Step Cpn Dtd 09/30/2021 Due 09/30/2031 Callable *3130ANZZ6*	250,000.000	.06	220,382.50 *88.153*	231,180.00 *92.472*	10,797.50	.02	1,104.16	4,375.00 *0.01750*	1.89%
AD	- Federal Home Ln Mtg Corp Partn CTF Group #SB0839 3.500% Dtd 04/01/2023 Due 12/01/2035 IPD24 *3132CW4Y7*	875,271.345	.22	815,369.97 *93.156*	861,415.80 *98.417*	46,045.83	.06	2,552.87	30,634.00 *0.03500*	3.56%
AD	- Federal Home Ln Mtg Corp Partn CTF Group #SB0856 3.500% Dtd 05/01/2023 Due 06/01/2035 IPD24 *3132CW5R1*	1,044,367.764	.26	1,006,043.19 *96.330*	1,028,744.02 *98.504*	22,700.83	.07	3,046.07	36,552.00 *0.03500*	3.55%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2024 78 Cl Ev 5.50% Dtd 10/01/2024 Due 10/25/2035 IPD24 *3136BTSF1*	730,433.160	.19	739,762.98 *101.277*	748,295.83 *102.445*	8,532.85	.05	3,347.81	40,173.00 *0.05500*	5.37%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2025 5 Cl Gv 6.00% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3136BUH60*	534,538.750	.14	548,403.35 *102.594*	554,947.44 *103.818*	6,544.09	.04	2,672.69	32,072.00 *0.06000*	5.78%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2025 2 Cl Bv 6.00% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3136BUYM6*	436,044.470	.12	447,422.51 *102.609*	452,230.88 *103.712*	4,808.37	.03	2,180.22	26,162.00 *0.06000*	5.79%

SMW SoCal Pen Fd - Roll Up

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Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5501 Cl NV 5.50% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3137HJRP4*	1,269,133.840	.33	1,279,445.56 *100.813*	1,301,108.02 *102.519*	21,662.46	.09	5,816.86	69,802.00 *0.05500*	5.36%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5507 Cl Lv 5.50% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3137HJTX5*	866,424.850	.23	877,762.82 *101.309*	888,003.94 *102.490*	10,241.12	.06	3,971.11	47,653.00 *0.05500*	5.37%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM9063 3.000% Dtd 09/01/2021 Due 05/01/2035 IPD24 *3140XDB96*	1,189,631.160	.30	1,071,039.81 *90.031*	1,157,594.39 *97.307*	86,554.58	.08	2,974.07	35,688.00 *0.03000*	3.08%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM9997 3.000% Dtd 12/01/2021 Due 02/01/2035 IPD24 *3140XEDB7*	1,232,108.270	.31	1,179,166.12 *95.703*	1,203,535.68 *97.681*	24,369.56	.08	3,080.27	36,963.00 *0.03000*	3.07%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM2743 3.000% Dtd 03/01/2020 Due 02/01/2034 IPD24 *3140X6BM2*	880,882.000	.22	830,162.61 *94.242*	860,595.29 *97.697*	30,432.68	.06	2,202.20	26,426.00 *0.03000*	3.07%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA3124 2.500% Dtd 08/01/2017 Due 09/01/2032 IPD24 *31418CPJ7*	899,171.630	.22	846,767.41 *94.172*	868,716.69 *96.613*	21,949.28	.06	1,873.27	22,479.00 *0.02500*	2.59%
AT	- US Treasury Note 3.75% Dtd 08/31/2024 Due 08/31/2031 *91282CLJ8*	1,585,000.000	.40	1,569,792.17 *99.041*	1,580,054.80 *99.688*	10,262.63	.10	20,195.61	59,437.00 *0.03750*	3.76%
AT	- US Treasury Note 4.625% Dtd 02/15/2025 Due 02/15/2035 *91282CMM0*	4,488,000.000	1.19	4,607,719.05 *102.668*	4,659,576.24 *103.823*	51,857.19	.30	78,402.79	207,570.00 *0.04625*	4.45%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT	- US Treasury Note 1.875% Dtd 07/15/2025 Due 07/15/2035 Treasury Inflation Protection Security *91282CNS6*	772,000.000	.20	784,029.08 *101.558*	770,178.08 *99.764*	- 13,851.00	.05	6,730.05	14,475.00 *0.01875*	1.88%
AC	- US Treasury Note 3.75% Dtd 10/31/2025 Due 10/31/2032 *91282CPF2*	9,260,000.000	2.35	9,171,566.38 *99.045*	9,158,788.20 *98.907*	- 12,778.18	.60	59,529.48	347,250.00 *0.03750*	3.79%
AC	- US Treasury Note 4.00% Dtd 11/15/2025 Due 11/15/2035 *91282CPJ4*	9,300,000.000	2.35	9,247,860.88 *99.439*	9,167,103.00 *98.571*	- 80,757.88	.60	43,312.70	372,000.00 *0.04000*	4.06%
	Total Intermediate (5-10 Years)		**9.09**	**35,242,696.39**	**35,492,068.30**	**249,371.91**	**2.32**	**242,992.23**	**1,409,711.00**	**3.97%**
	Long (Over 10 Years)									
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD6766 5.500% Dtd 10/01/2024 Due 11/01/2054 IPD24 *3132DUQT7*	521,450.720	.14	523,866.39 *100.463*	530,805.55 *101.794*	6,939.16	.03	2,389.98	28,679.00 *0.05500*	5.40%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD6871 5.500% Dtd 11/01/2024 Due 11/01/2054 IPD24 *3132DUT49*	292,751.260	.08	290,189.68 *99.125*	297,941.74 *101.773*	7,752.06	.02	1,341.77	16,101.00 *0.05500*	5.40%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD8199 2.000% Dtd 02/01/2022 Due 03/01/2052 IPD24 *3132DWDC4*	1,143,253.150	.24	895,488.76 *78.328*	927,041.11 *81.088*	31,552.35	.06	1,905.42	22,865.00 *0.02000*	2.47%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8214 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 *3132DWDT7*	1,953,389.010	.46	1,758,459.79 *90.021*	1,810,342.33 *92.677*	51,882.54	.12	5,697.38	68,368.00 *0.03500*	3.78%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD8257 4.500% Dtd 09/01/2022 Due 10/01/2052 IPD24 *3132DWE66*	205,495.334	.05	199,523.95 *97.094*	201,408.03 *98.011*	1,884.08	.01	770.60	9,247.00 *0.04500*	4.59%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8264 3.500% Dtd 10/01/2022 Due 11/01/2052 IPD24 *3132DWFD0*	684,911.310	.16	610,614.17 *89.152*	634,755.25 *92.677*	24,141.08	.04	1,997.65	23,971.00 *0.03500*	3.78%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8349 5.500% Dtd 07/01/2023 Due 08/01/2053 IPD24 *3132DWH22*	1,636,183.370	.43	1,622,634.14 *99.172*	1,663,883.95 *101.693*	41,249.81	.11	7,499.17	89,990.00 *0.05500*	5.41%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8382 5.000% Dtd 11/01/2023 Due 12/01/2053 IPD24 *3132DWJ38*	666,056.420	.17	648,182.14 *97.316*	665,503.59 *99.917*	17,321.45	.04	2,775.23	33,302.00 *0.05000*	5.00%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD8407 5.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 *3132DWKU6*	76,904.262	.02	74,831.47 *97.305*	76,780.45 *99.839*	1,948.98	.01	320.43	3,845.00 *0.05000*	5.01%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD4149 5.000% Dtd 10/01/2023 Due 05/01/2053 IPD24 *3132E0TE2*	1,151,598.876	.30	1,125,328.05 *97.719*	1,156,815.62 *100.453*	31,487.57	.08	4,798.32	57,579.00 *0.05000*	4.98%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #RA6622 2.500% Dtd 01/01/2022 Due 01/01/2052 IPD24 *3133KNLB7*	1,022,983.086	.23	825,020.47 *80.648*	878,619.71 *85.888*	53,599.24	.06	2,131.21	25,574.00 *0.02500*	2.91%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #RB5383 4.500% Dtd 12/01/2025 Due 01/01/2046 IPD24 *3133KY6U8*	405,000.000	.10	401,487.89 *99.133*	399,998.25 *98.765*	- 1,489.64	.03	1,518.75	18,225.00 *0.04500*	4.56%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2021 33 Cl AZ 2.50% Dtd 05/01/2021 Due 06/25/2051 IPD24 *3136BHUR8*	627,912.560	.10	353,862.23 *56.355*	374,638.69 *59.664*	20,776.46	.02	1,305.97	15,697.00 *0.02500*	4.19%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2024 42 Cl Bv 6.00% Dtd 06/01/2024 Due 02/25/2036 IPD24 *3136BSGW9*	530,051.570	.14	541,273.75 *102.117*	547,043.01 *103.205*	5,769.26	.04	2,650.25	31,803.00 *0.06000*	5.81%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2025 28 Cl Bz 5.00% Dtd 03/01/2025 Due 04/25/2055 IPD24 *3136BVLH9*	384,108.510	.09	353,670.23 *92.076*	368,836.39 *96.024*	15,166.16	.02	1,595.13	19,205.00 *0.05000*	5.21%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 4988 Cl LP 1.25% Dtd 06/01/2020 Due 06/25/2050 IPD24 *3137FUQM9*	526,826.880	.11	395,778.70 *75.125*	421,530.20 *80.013*	25,751.50	.03	548.77	6,585.00 *0.01250*	1.56%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5514 Cl AZ 5.00% Dtd 02/01/2025 Due 03/25/2055 IPD24 *3137HKCD4*	489,954.620	.12	455,645.46 *92.997*	473,571.96 *96.656*	17,926.50	.03	2,034.70	24,497.00 *0.05000*	5.17%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5537 Cl V 5.00% Dtd 04/01/2025 Due 04/25/2036 IPD24 *3137HLAD4*	429,028.880	.11	426,967.53 *99.520*	435,743.22 *101.565*	8,775.69	.03	1,787.62	21,451.00 *0.05000*	4.92%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA9301 3.000% Dtd 02/01/2021 Due 02/01/2051 IPD24 *3140QHKP9*	51,917.109	.01	54,809.03 *105.570*	46,547.84 *89.658*	- 8,261.19	.00	129.79	1,557.00 *0.03000*	3.35%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM8503 2.500% Dtd 08/01/2021 Due 04/01/2036 IPD24 *3140XCNV6*	1,080,787.311	.26	1,003,793.84 *92.876*	1,032,357.23 *95.519*	28,563.39	.07	2,251.64	27,019.00 *0.02500*	2.62%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS4908 3.000% Dtd 05/01/2023 Due 04/01/2037 IPD24 *3140XLN20*	846,821.448	.21	807,589.82 *95.367*	825,312.18 *97.460*	17,722.36	.05	2,117.05	25,404.00 *0.03000*	3.08%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS8276 2.000% Dtd 06/01/2024 Due 03/01/2037 IPD24 *3140XQFS1*	1,356,415.430	.33	1,260,618.58 *92.937*	1,276,156.33 *94.083*	15,537.75	.08	2,260.69	27,128.00 *0.02000*	2.13%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 *31418EDE7*	308,343.519	.07	282,337.92 *91.566*	285,763.52 *92.677*	3,425.60	.02	899.33	10,792.00 *0.03500*	3.78%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4625 3.500% Dtd 05/01/2022 Due 06/01/2052 IPD24 *31418ED72*	1,970,320.340	.47	1,771,314.63 *89.900*	1,826,033.78 *92.677*	54,719.15	.12	5,746.76	68,961.00 *0.03500*	3.78%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4626 4.000% Dtd 05/01/2022 Due 06/01/2052 IPD24 *31418ED80*	233,414.854	.06	224,370.89 *96.125*	222,761.80 *95.436*	- 1,609.09	.01	778.04	9,336.00 *0.04000*	4.19%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4699 3.500% Dtd 07/01/2022 Due 08/01/2052 IPD24 *31418EGH7*	591,774.620	.14	537,359.16 *90.805*	548,438.96 *92.677*	11,079.80	.04	1,726.00	20,712.00 *0.03500*	3.78%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5294 5.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 *31418E3C2*	2,948,475.648	.75	2,864,663.93 *97.157*	2,943,728.60 *99.839*	79,064.67	.19	12,285.31	147,423.00 *0.05000*	5.01%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5353 5.500% Dtd 04/01/2024 Due 05/01/2054 IPD24 *31418E5P1*	283,733.210	.07	281,361.38 *99.164*	287,923.95 *101.477*	6,562.57	.02	1,300.44	15,605.00 *0.05500*	5.42%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5444 5.500% Dtd 07/01/2024 Due 08/01/2054 IPD24 *31418FBN6*	215,985.192	.06	213,676.29 *98.931*	219,129.94 *101.456*	5,453.65	.01	989.93	11,879.00 *0.05500*	5.42%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5530 5.000% Dtd 10/01/2024 Due 11/01/2054 IPD24 *31418FEC7*	2,440,073.244	.62	2,394,188.14 *98.120*	2,434,900.29 *99.788*	40,712.15	.16	10,166.97	122,003.00 *0.05000*	5.01%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5552 5.000% Dtd 11/01/2024 Due 12/01/2054 IPD24 *31418FE29*	1,365,465.330	.35	1,361,348.28 *99.698*	1,362,078.98 *99.752*	730.70	.09	5,689.43	68,273.00 *0.05000*	5.01%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5552 5.000% Dtd 11/01/2024 Due 12/01/2054 IPD24 *31418FE29*	778,546.680	.20	762,640.96 *97.957*	776,615.88 *99.752*	13,974.92	.05	3,243.94	38,927.00 *0.05000*	5.01%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5612 4.500% Dtd 01/01/2025 Due 02/01/2055 IPD24 *31418FGW1*	1,970,639.250	.49	1,935,615.07 *98.223*	1,924,309.52 *97.649*	- 11,305.55	.13	7,389.89	88,678.00 *0.04500*	4.61%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5614 5.500% Dtd 01/01/2025 Due 02/01/2055 IPD24 *31418FGY7*	189,425.220	.05	191,571.04 *101.133*	192,116.95 *101.421*	545.91	.01	868.19	10,418.00 *0.05500*	5.42%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5711 5.000% Dtd 04/01/2025 Due 05/01/2040 IPD24 *31418FKZ9*	676,087.380	.18	676,404.29 *100.047*	684,876.52 *101.300*	8,472.23	.04	2,817.03	33,804.00 *0.05000*	4.94%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SL1570 6.000% Dtd 06/01/2025 Due 07/01/2055 IPD24 *31427NW88*	602,935.110	.16	613,392.27 *101.734*	619,238.48 *102.704*	5,846.21	.04	3,014.67	36,176.00 *0.06000*	5.84%
AC	- Freddie MAC Seasoned CR Risk Transfer Tr 3.25% Dtd 02/01/2025 Due 11/25/2064 *35563PZ36*	340,000.000	.06	245,658.30 *72.252*	251,320.35 *73.917*	5,662.05	.02	184.16	11,050.00 *0.03250*	4.40%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 2022 HAQ2 Cl M 1b Fltg Rate Dtd 07/29/2022 Due 07/25/2042 *35564KB32*	500,000.000	.13	531,875.00 *106.375*	522,345.00 *104.469*	- 9,530.00	.03	773.73	39,370.00 *0.07874*	7.54%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2021 052 Cl Ad 1.50% Dtd 03/01/2021 Due 07/16/2062 IPD15 *38380RF88*	297,465.159	.06	221,204.85 *74.363*	224,383.65 *75.431*	3,178.80	.01	371.83	4,461.00 *0.01500*	1.99%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2021 132 Cl At 1.75% Dtd 07/01/2021 Due 04/16/2063 IPD15 *38381DYY0*	1,016,643.920	.17	651,049.23 *64.039*	668,025.94 *65.708*	16,976.71	.04	1,482.60	17,791.00 *0.01750*	2.66%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2022 221 Cl C Fltg Rate Dtd 12/01/2022 Due 06/16/2064 IPD15 *38381HH46*	315,000.000	.05	211,603.71 *67.176*	212,717.77 *67.529*	1,114.06	.01	787.50	9,450.00 *0.03000*	4.44%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2023 026 Cl L Fltg Rate Dtd 02/01/2023 Due 04/16/2065 IPD15 *38381JBN6*	275,000.000	.05	207,958.01 *75.621*	206,891.58 *75.233*	- 1,066.43	.01	870.71	10,450.00 *0.03800*	5.05%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 037 Cl B Fltg Rate Dtd 02/01/2025 Due 03/16/2066 IPD15 *38381L5D0*	425,000.000	.10	381,155.27 *89.684*	375,581.04 *88.372*	- 5,574.23	.02	1,593.75	19,125.00 *0.04500*	5.09%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 092 Cl A 5.00% Dtd 05/01/2025 Due 07/16/2040 IPD15 *38381MLN8*	486,982.540	.13	485,612.90 *99.719*	490,528.65 *100.728*	4,915.75	.03	2,029.09	24,349.00 *0.05000*	4.96%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 109 Cl An 4.75% Dtd 06/01/2025 Due 01/16/2057 IPD15 *38381MTW0*	545,971.010	.14	546,866.73 *100.164*	546,224.83 *100.046*	- 641.90	.04	2,161.13	25,933.00 *0.04750*	4.75%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 130 Cl AB 4.50% Dtd 07/01/2025 Due 03/16/2053 IPD15 *38381MWT3*	596,032.750	.15	591,189.99 *99.188*	592,782.29 *99.454*	1,592.30	.04	2,235.12	26,821.00 *0.04500*	4.52%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 129 Cl AB 4.75% Dtd 07/01/2025 Due 09/16/2054 IPD15 *38381MYE4*	576,834.550	.15	570,164.90 *98.844*	575,470.68 *99.763*	5,305.78	.04	2,283.30	27,399.00 *0.04750*	4.76%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2021 096 Cl Gp 1.00% Dtd 06/01/2021 Due 06/20/2051 IPD19 *38382UF55*	434,898.390	.09	330,522.78 *76.000*	338,046.39 *77.729*	7,523.61	.02	362.41	4,348.00 *0.01000*	1.29%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 153 Cl Aw 4.75% Dtd 09/01/2025 Due 06/16/2054 IPD15 *38383JBR5*	1,081,348.960	.28	1,086,248.83 *100.453*	1,085,716.42 *100.403*	- 532.41	.07	4,280.33	51,364.00 *0.04750*	4.73%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2023 001 Cl HD 3.50% Dtd 01/01/2023 Due 01/20/2052 IPD19 *38383VFN3*	194,487.303	.05	179,393.09 *92.239*	177,416.82 *91.222*	- 1,976.27	.01	567.25	6,807.00 *0.03500*	3.84%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 201 Cl Ae Fltg Rate Dtd 11/01/2025 Due 01/16/2057 IPD15 *38384RDW3*	629,236.010	.16	623,214.02 *99.043*	622,160.00 *98.875*	- 1,054.02	.04	2,359.64	28,315.00 *0.04500*	4.55%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 200 Cl AB 4.50% Dtd 11/01/2025 Due 03/16/2057 IPD15 *38384TEM0*	639,362.230	.16	630,970.60 *98.687*	629,497.57 *98.457*	- 1,473.03	.04	1,917.84	28,771.00 *0.04500*	4.57%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 002 Cl Z 3.50% Dtd 01/01/2025 Due 01/20/2055 IPD19 *38385B2H2*	903,485.920	.19	697,466.85 *77.197*	726,805.72 *80.444*	29,338.87	.05	2,630.31	31,622.00 *0.03500*	4.35%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 002 Cl Wz 2.00% Dtd 01/01/2025 Due 08/20/2052 IPD19 *38385B3C2*	794,419.760	.13	497,037.45 *62.566*	511,429.57 *64.377*	14,392.12	.03	1,322.63	15,888.00 *0.02000*	3.11%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 025 Cl P 7.00% Dtd 02/01/2025 Due 11/20/2054 IPD19 *38385DFK7*	311,894.770	.08	315,858.06 *101.271*	323,221.23 *103.631*	7,363.17	.02	1,819.38	21,832.00 *0.07000*	6.75%
AC	- Tennessee Valley Auth Pwr Bd 1997 Ser C 5.88% Dtd 07/23/1997 Due 04/01/2036 Putable *880591CS9*	865,000.000	.25	946,496.67 *109.422*	966,083.90 *111.686*	19,587.23	.06	12,715.49	50,862.00 *0.05880*	5.26%
AC	- US Treasury Bond Zero Dtd 11/15/2025 Due 11/15/2055 *912810UP1*	17,045,000.000	4.21	16,881,216.23 *99.039*	16,424,562.00 *96.360*	- 456,654.23	1.07	101,211.47	788,331.00 *0.04625*	4.80%
AC	- US Treasury Bond 4.625% Dtd 11/15/2025 Due 11/15/2045 *912810UQ9*	20,315,000.000	5.09	20,367,374.71 *100.258*	19,854,865.25 *97.735*	- 512,509.46	1.30	121,988.20	939,568.00 *0.04625*	4.73%
	Total Long (Over 10 Years)		**19.39**	**75,940,018.50**	**75,699,626.45**	**- 240,392.05**	**4.95**	**372,691.32**	**3,464,986.00**	**4.58%**
	Total Treasury and Federal Agencies		**51.90**	**202,127,634.08**	**202,601,155.14**	**473,521.06**	**13.24**	**1,310,327.01**	**8,218,840.00**	**4.06%**
	Non-Government Obligations **Short (Less Than 5 Years)**									
AT	- Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable *00914AAE2*	1,600,000.000	.39	1,414,388.79 *88.399*	1,527,184.00 *95.449*	112,795.21	.10	12,999.99	52,000.00 *0.03250*	3.40%

3200324 0006334 00092X063AA6 8091 00036 of 01161

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	-	Ati Inc Sr Glbl NT 4.875% Dtd 09/14/2021 Due 10/01/2029 Callable *01741RAL6*	631,000.000	.16	626,795.00 *99.334*	629,965.16 *99.836*	3,170.16	.04	7,690.30	30,761.00 *0.04875*	4.88%
AS	-	Allison Transmission Inc Sr Glbl 144a 4.75% Dtd 09/26/2017 Due 10/01/2027 Callable *019736AE7*	419,000.000	.11	403,632.22 *96.332*	418,425.97 *99.863*	14,793.75	.03	4,975.62	19,902.00 *0.04750*	4.76%
AC	-	Amer Airlines PT Tr Ser 2016 1 Cl A 4.10% Dtd 01/19/2016 Due 07/15/2029 *02376WAA9*	311,642.995	.08	300,133.58 *96.307*	307,410.54 *98.641*	7,276.96	.02	5,891.78	12,777.00 *0.04100*	4.16%
AC	-	Amer Airlines PT Tr Ser 2016 2 Cl AA 3.20% Dtd 05/16/2016 Due 12/15/2029 *023765AA8*	178,272.500	.04	173,072.29 *97.083*	174,297.20 *97.770*	1,224.91	.01	91.11	2,050.00 *0.01150*	1.18%
AC	-	American Honda Fin Corp MTN Fr 4.80% Dtd 03/05/2025 Due 03/05/2030 Callable *02665WFY2*	550,000.000	.14	549,516.00 *99.912*	561,951.50 *102.173*	12,435.50	.04	8,506.66	26,400.00 *0.04800*	4.70%
AC	-	American Homes 4 Rent L P Sr Glbl NT 4.25% Dtd 02/07/2018 Due 02/15/2028 Callable *02666TAA5*	355,000.000	.09	400,216.35 *112.737*	355,706.45 *100.199*	- 44,509.90	.02	5,699.72	15,087.00 *0.04250*	4.24%
AT	-	Amgen Inc Sr NT 5.25% Dtd 03/02/2023 Due 03/02/2030 Callable *031162DQ0*	1,463,000.000	.39	1,488,341.69 *101.732*	1,517,467.49 *103.723*	29,125.80	.10	25,389.14	76,807.00 *0.05250*	5.06%
AS	-	Apa Corporation Glbl NT 4.25% Dtd 07/15/2025 Due 01/15/2030 Callable *03743QAZ1*	419,000.000	.11	390,241.52 *93.136*	411,277.83 *98.157*	21,036.31	.03	8,211.23	17,807.00 *0.04250*	4.33%

3200324 0006334 00092X063AA6 8091 00036 of 01161

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Asbury Automotive Group Inc Sr Glbl 4.50% Dtd 09/01/2020 Due 03/01/2028 Callable *043436AU8*	747,000.000	.19	710,648.50 *95.134*	744,856.11 *99.713*	34,207.61	.05	11,205.00	33,615.00 *0.04500*	4.51%
AC	- Associated Banc Corp Sr Glbl NT Var Rate Dtd 08/29/2024 Due 08/29/2030 Callable *045487AD7*	505,000.000	.13	518,004.00 *102.575*	524,255.65 *103.813*	6,251.65	.03	11,120.53	32,597.00 *0.06455*	6.22%
AC	- Athene Global Fdg 144a NT 4.721% Dtd 10/08/2024 Due 10/08/2029 Non-Callable *04685A4C2*	425,000.000	.11	425,000.00 *100.000*	425,025.50 *100.006*	25.50	.03	4,625.92	20,064.00 *0.04721*	4.72%
AC	- Avis Budget Rent Car Fdg Aesop LLC 2024-2 Asset Backed NT Cl A 144a 5.36% Dtd 01/12/2024 Due 06/20/2030 *05377RHY3*	700,000.000	.18	721,437.50 *103.063*	721,754.95 *103.107*	317.45	.05	1,146.44	37,520.00 *0.05360*	5.20%
AC	- Avis Bdg Rental Car Fdg Ser 2024 3 Cl C 6.11% Dtd 03/12/2024 Due 12/20/2030 *05377RJM7*	450,000.000	.12	449,818.56 *99.960*	463,745.16 *103.054*	13,926.60	.03	840.12	27,495.00 *0.06110*	5.93%
AS	- Axalta Coating Sys LLC Sr Glbl 144a 3.375% Dtd 11/24/2020 Due 02/15/2029 Callable *05453GAC9*	500,000.000	.12	441,919.00 *88.384*	480,635.00 *96.127*	38,716.00	.03	6,375.00	16,875.00 *0.03375*	3.51%
AS	- Axalta Coating Sys Sr Glbl 144a 4.75% Dtd 06/15/2020 Due 06/15/2027 Callable *05454NAA7*	275,000.000	.07	262,354.81 *95.402*	275,280.50 *100.102*	12,925.69	.02	580.55	13,062.00 *0.04750*	4.75%
AS	- Bwx Technologies Inc Sr Glbl 144a 4.125% Dtd 06/12/2020 Due 06/30/2028 Callable *05605HAB6*	1,063,000.000	.27	1,007,492.10 *94.778*	1,046,608.54 *98.458*	39,116.44	.07	121.80	43,848.00 *0.04125*	4.19%

3200324 0006335 00092X063AA6 8091 00037 of 01161

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Ball Corp Sr Glbl NT 2.875% Dtd 08/13/2020 Due 08/15/2030 Callable *058498AW6*	455,000.000	.11	420,306.25 *92.375*	420,697.55 *92.461*	391.30	.03	4,941.80	13,081.00 *0.02875*	3.11%
AC	- Baltimore Gas & Elec Co Sr NT 2.40% Dtd 08/18/2016 Due 08/15/2026 Callable *059165EG1*	325,000.000	.08	305,269.25 *93.929*	321,974.25 *99.069*	16,705.00	.02	2,946.66	7,800.00 *0.02400*	2.42%
AC	- Bank Amer Corp Sr NT Var Rate Dtd 04/24/2017 Due 04/24/2028 Callable *06051GGL7*	150,000.000	.04	152,254.75 *101.503*	149,319.00 *99.546*	- 2,935.75	.01	1,034.31	5,557.00 *0.03705*	3.72%
AC	- Bk of America Corp Fr Var Rate Dtd 06/14/2021 Due 06/14/2029 Callable *06051GJZ3*	210,000.000	.05	210,000.00 *100.000*	200,319.00 *95.390*	- 9,681.00	.01	206.96	4,382.00 *0.02087*	2.19%
AT	- Bank America Corp Fr Var Rate Dtd 09/15/2023 Due 09/15/2029 Callable *06051GLS6*	1,448,000.000	.39	1,487,133.99 *102.703*	1,510,379.84 *104.308*	23,245.85	.10	24,809.62	84,259.00 *0.05819*	5.58%
AC	- Bv Opty MST Fd VII Tr Ser 2024 SN1 Cl D 6.36% Dtd 02/29/2024 Due 07/16/2029 *072926AF5*	400,000.000	.10	399,999.84 *100.000*	408,504.40 *102.126*	8,504.56	.03	1,130.66	25,440.00 *0.06360*	6.23%
AC	- Truist Bk Sub Glbl S NT Var Rate Dtd 09/16/2019 Due 09/17/2029 Callable *07330MAC1*	550,000.000	.14	541,881.00 *98.524*	551,705.00 *100.310*	9,824.00	.04	7,323.03	25,476.00 *0.04632*	4.62%
AT	- Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable *097023DG7*	1,540,000.000	.39	1,433,676.96 *93.096*	1,537,074.00 *99.810*	103,397.04	.10	13,809.18	33,818.00 *0.02196*	2.20%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Bridgecrest Len Auto Ser 2024 1 Cl D 6.03% Dtd 01/24/2024 Due 11/15/2029 *107933AF0*	800,000.000	.21	823,062.50 *102.883*	816,686.72 *102.085*	- 6,375.78	.05	2,144.00	48,240.00 *0.06030*	5.91%
AC	-	Coterra Energy Inc Sr Glbl NT 4.375% Dtd 09/15/2022 Due 03/15/2029 Callable *127097AK9*	485,000.000	.12	471,686.75 *97.255*	486,285.25 *100.265*	14,598.50	.03	6,247.74	21,218.00 *0.04375*	4.36%
AC	-	Cantor Fitzgerald L P Sr Glbl 144a 7.20% Dtd 12/12/2023 Due 12/12/2028 Callable *138616AM9*	475,000.000	.13	493,927.20 *103.985*	504,573.50 *106.226*	10,646.30	.03	1,805.00	34,200.00 *0.07200*	6.78%
AT	-	Capital One Finl Corp Sr NT Var Rate Dtd 02/01/2024 Due 02/01/2030 Callable *14040HDE2*	1,470,000.000	.39	1,522,945.08 *103.602*	1,528,359.00 *103.970*	5,413.92	.10	34,912.50	83,790.00 *0.05700*	5.48%
AC	-	Capital One CC Tr Ser 2019 3 Cl A 2.06% Dtd 09/05/2019 Due 08/15/2028 *14041NFV8*	180,000.000	.05	179,952.14 *99.973*	178,070.20 *98.927*	- 1,881.94	.01	164.80	3,708.00 *0.02060*	2.08%
AC	-	Carmax Auto Owner Trust Ser 2024 1 Cl C 5.47% Dtd 01/24/2024 Due 08/15/2029 *14318WAG2*	500,000.000	.13	512,324.22 *102.465*	510,585.75 *102.117*	- 1,738.47	.03	1,215.55	27,350.00 *0.05470*	5.36%
AC	-	Carmax Auto Owner Trust Ser 2024 1 Cl D 6.00% Dtd 01/24/2024 Due 07/15/2030 *14318WAH0*	1,030,000.000	.27	1,049,988.67 *101.941*	1,050,868.01 *102.026*	879.34	.07	2,746.66	61,800.00 *0.06000*	5.88%
AS	-	Central Garden & Pet Co Sr Glbl NT 4.125% Dtd 10/16/2020 Due 10/15/2030 Callable *153527AN6*	859,000.000	.21	788,311.01 *91.771*	823,291.37 *95.843*	34,980.36	.05	7,480.45	35,433.00 *0.04125*	4.30%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Charter Communications Oper Sr SEC NT 6.10% Dtd 05/14/2024 Due 06/01/2029 Callable *161175CQ5*	455,000.000	.12	470,780.25 *103.468*	474,874.40 *104.368*	4,094.15	.03	2,312.91	27,755.00 *0.06100*	5.84%
AC	-	Chase Auto Owner Trust Ser 2024 5 Cl B 4.33% Dtd 09/24/2024 Due 04/25/2030 *16144QAE5*	635,000.000	.16	633,798.88 *99.811*	636,736.85 *100.273*	2,937.97	.04	458.25	27,495.00 *0.04330*	4.32%
AC	-	Chase Auto Owner Tr Ser 2024 5 Cl C 4.62% Dtd 09/24/2024 Due 08/25/2030 *16144QAF2*	250,000.000	.06	249,924.75 *99.970*	250,390.48 *100.156*	465.73	.02	192.49	11,550.00 *0.04620*	4.61%
AC	-	Citibank N A Sr Glbl NT 4.914% Dtd 05/29/2025 Due 05/29/2030 Callable *17325FBP2*	560,000.000	.15	560,000.00 *100.000*	576,077.60 *102.871*	16,077.60	.04	2,446.08	27,518.00 *0.04914*	4.78%
AC	-	Citigroup Inc Sr Glbl NT Var Rate Dtd 09/19/2024 Due 09/19/2030 Callable *17327CAT0*	610,000.000	.16	610,824.00 *100.135*	614,849.50 *100.795*	4,025.50	.04	7,850.08	27,706.00 *0.04542*	4.51%
AC	-	Citizens Financial Group Inc Sr NT 3.25% Dtd 04/30/2020 Due 04/30/2030 Callable *174610AT2*	305,000.000	.07	289,673.75 *94.975*	291,113.35 *95.447*	1,439.60	.02	1,679.61	9,912.00 *0.03250*	3.41%
AC	-	Citizens Finl Group Inc Sr Glbl NT Var Rate Dtd 01/23/2024 Due 01/23/2030 Callable *174610BF1*	365,000.000	.10	370,824.00 *101.596*	380,695.00 *104.300*	9,871.00	.02	9,356.95	21,319.00 *0.05841*	5.60%
AS	-	Clean Harbors Inc Sr 144a NT 5.125% Dtd 07/02/2019 Due 07/15/2029 Callable *184496AP2*	608,000.000	.16	593,921.46 *97.684*	608,595.84 *100.098*	14,674.38	.04	14,368.22	31,160.00 *0.05125*	5.12%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Cno Global Funding Fr 4.875% Dtd 12/12/2024 Due 12/10/2027 Non-Callable *18977W2G4*	395,000.000	.10	394,869.65 *99.967*	400,075.75 *101.285*	5,206.10	.03	1,123.28	19,256.00 *0.04875*	4.81%
AS	-	Compass Minerals Intl Inc Sr Glbl 144a 6.75% Dtd 11/26/2019 Due 12/01/2027 Callable *20451NAG6*	202,000.000	.05	198,851.36 *98.441*	201,993.94 *99.997*	3,142.58	.01	1,136.25	13,635.00 *0.06750*	6.75%
AC	-	Continental Resources Inc Sr NT 4.375% Dtd 01/15/2018 Due 01/15/2028 Callable *212015AS0*	530,000.000	.14	522,878.40 *98.656*	528,961.20 *99.804*	6,082.80	.03	10,692.01	23,187.00 *0.04375*	4.38%
AS	-	Crown Amers LLC Sr Glbl NT 5.25% Dtd 10/01/2022 Due 04/01/2030 Callable *228180AB1*	798,000.000	.21	808,905.00 *101.367*	815,180.94 *102.153*	6,275.94	.05	10,473.75	41,895.00 *0.05250*	5.14%
AS	-	Crown Amers Amers Sr Glbl NT 4.25% Dtd 03/31/2017 Due 09/30/2026 Callable *22819KAB6*	210,000.000	.05	207,900.00 *99.000*	209,223.00 *99.630*	1,323.00	.01	2,256.03	8,925.00 *0.04250*	4.27%
AC	-	Dte Energy Co Sr NT 4.95% Dtd 08/02/2024 Due 07/01/2027 Callable *233331BM8*	325,000.000	.08	324,613.25 *99.881*	329,280.25 *101.317*	4,667.00	.02	8,043.75	16,087.00 *0.04950*	4.89%
AC	-	Daimler Trucks Retail Ser 2023 1 Cl A 3 5.90% Dtd 09/27/2023 Due 03/15/2027 *233868AC2*	49,029.500	.01	49,028.74 *99.998*	49,261.53 *100.473*	232.79	.00	128.56	2,892.00 *0.05900*	5.87%
AC	-	Digital Rlty Tr LP Sr NT 3.70% Dtd 08/07/2017 Due 08/15/2027 Callable *25389JAR7*	260,000.000	.07	260,139.00 *100.053*	258,590.80 *99.458*	- 1,548.20	.02	3,634.22	9,620.00 *0.03700*	3.72%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Directv Fing LLC Directv Sr SEC 144a NT 5.875% Dtd 08/02/2021 Due 08/15/2027 Callable *25461LAA0*	306,000.000	.08	279,223.36 *91.249*	307,796.22 *100.587*	28,572.86	.02	7,078.06	17,977.00 *0.05875*	5.84%
AC	- Discover Bk Sr NT 2.70% Dtd 02/06/2020 Due 02/06/2030 Callable *25466AAR2*	125,000.000	.03	111,752.50 *89.402*	117,807.50 *94.246*	6,055.00	.01	1,359.37	3,375.00 *0.02700*	2.86%
AS	- Discovery Communications LLC Sr Glbl NT 3.625% Dtd 05/15/2025 Due 05/15/2030 Callable *25470DCC1*	549,000.000	.13	487,899.15 *88.871*	505,425.87 *92.063*	17,526.72	.03	2,542.93	19,901.00 *0.03625*	3.94%
AT	- Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable *29278NAG8*	1,482,000.000	.39	1,462,501.61 *98.684*	1,522,814.28 *102.754*	60,312.67	.10	16,425.50	77,805.00 *0.05250*	5.11%
AC	- Eversource Energy Sr CC 5.95% Dtd 11/10/2023 Due 02/01/2029 Callable *30040WAW8*	215,000.000	.06	214,757.05 *99.887*	224,601.90 *104.466*	9,844.85	.01	5,330.20	12,792.00 *0.05950*	5.70%
AC	- Exeter Automobile Rec Tr Ser 2024 3 Cl D 6.43% Dtd 05/28/2024 Due 09/16/2030 *30165AAF2*	655,000.000	.17	666,820.70 *101.805*	669,448.91 *102.205*	2,628.21	.04	1,740.84	39,169.00 *0.05980*	5.85%
AC	- Fidelity Natl Information Svcs Sr Glbl NT 1.15% Dtd 03/02/2021 Due 03/01/2026 Callable *31620MBR6*	385,000.000	.10	384,422.50 *99.850*	383,132.75 *99.515*	- 1,289.75	.03	1,475.83	4,427.00 *0.01150*	1.16%
AC	- First Tenn Bk N A Memphis Tenn Sub NT 5.75% Dtd 04/27/2020 Due 05/01/2030 Callable *337158AJ8*	325,000.000	.09	330,434.00 *101.672*	335,751.00 *103.308*	5,317.00	.02	3,114.58	18,687.00 *0.05750*	5.57%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Firstkey Homes Ser 2022 SFR3 Cl A 4.25% Dtd 12/02/2022 Due 07/19/2038 IPD16 *33768EAA0*	580,330.570	.15	573,892.53 *98.891*	579,269.38 *99.817*	5,376.85	.04	2,055.33	24,664.00 *0.04250*	4.26%
AC	-	Ford Motor Credit Company Sr Glbl NT 4.125% Dtd 08/17/2020 Due 08/17/2027 Callable *345397A86*	335,000.000	.09	327,650.10 *97.806*	332,216.15 *99.169*	4,566.05	.02	5,143.64	13,818.00 *0.04125*	4.16%
AC	-	Glp Cap Fing II Inc Sr NT 4.00% Dtd 08/29/2019 Due 01/15/2030 Callable *361841AP4*	635,000.000	.16	614,835.44 *96.824*	617,321.60 *97.216*	2,486.16	.04	11,712.22	25,400.00 *0.04000*	4.11%
AC	-	Global Pmts Inc Sr NT 4.50% Dtd 11/14/2025 Due 11/15/2028 Callable *37940XAV4*	865,000.000	.22	864,498.30 *99.942*	866,643.50 *100.190*	2,145.20	.06	5,081.87	38,925.00 *0.04500*	4.49%
AC	-	Goldman Sachs Group Inc Sr Glbl NT 3.85% Dtd 01/26/2017 Due 01/26/2027 Callable *38141GWB6*	245,000.000	.06	250,000.45 *102.041*	244,784.40 *99.912*	- 5,216.05	.02	4,061.21	9,432.00 *0.03850*	3.85%
AT	-	Goldman Sachs Group Inc NT Var Rate Dtd 04/23/2018 Due 05/01/2029 Callable *38141GWZ3*	1,522,000.000	.39	1,516,066.28 *99.610*	1,525,165.76 *100.208*	9,099.48	.10	10,712.34	64,274.00 *0.04223*	4.21%
AC	-	Goldman Sachs Group Inc Sr NT Var Rate Dtd 03/08/2021 Due 03/09/2027 Callable *38141GYA6*	335,000.000	.09	327,016.50 *97.617*	333,288.15 *99.489*	6,271.65	.02	1,491.42	4,793.00 *0.01431*	1.44%
AC	-	Goldman Sachs Group Inc Sr NT Var Rate Dtd 10/21/2021 Due 10/21/2027 Callable *38141GYM0*	165,000.000	.04	165,000.00 *100.000*	162,209.85 *98.309*	- 2,790.15	.01	624.98	3,214.00 *0.01948*	1.98%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Goodyear Tire & Rubr Co Sr NT 4.875% Dtd 03/07/2017 Due 03/15/2027 Callable *382550BG5*	1,005,000.000	.26	974,737.80 *96.989*	1,006,648.20 *100.164*	31,910.40	.07	14,425.93	48,993.00 *0.04875*	4.87%
AS	- Griffon Corp Sr Glbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable *398433AP7*	816,000.000	.21	773,988.00 *94.851*	817,591.20 *100.195*	43,603.20	.05	15,639.99	46,920.00 *0.05750*	5.74%
AS	- Group 1 Automotive Inc Sr Glbl 144a 4.00% Dtd 08/17/2020 Due 08/15/2028 Callable *398905AN9*	650,000.000	.16	596,317.50 *91.741*	637,143.00 *98.022*	40,825.50	.04	9,822.22	26,000.00 *0.04000*	4.08%
AT	- HCA Sr Glbl 5.20% Dtd 05/04/2023 Due 06/01/2028 Callable *404119CP2*	1,483,000.000	.39	1,497,064.49 *100.948*	1,519,452.14 *102.458*	22,387.65	.10	6,426.33	77,116.00 *0.05200*	5.08%
AC	- Harris Corp Del 4.40% Dtd 06/04/2018 Due 06/15/2028 Callable *413875AW5*	235,000.000	.06	234,976.50 *99.990*	236,804.80 *100.768*	1,828.30	.02	459.55	10,340.00 *0.04400*	4.37%
AC	- Hasbro Inc Sr NT 3.50% Dtd 09/13/2017 Due 09/15/2027 Callable *418056AV9*	165,000.000	.04	164,792.10 *99.874*	163,482.00 *99.080*	- 1,310.10	.01	1,700.41	5,775.00 *0.03500*	3.53%
AC	- Hewlett Packard Enterprise Co Sr NT 4.15% Dtd 09/15/2025 Due 09/15/2028 Callable *42824CBZ1*	670,000.000	.17	669,758.80 *99.964*	670,589.60 *100.088*	830.80	.04	8,187.02	27,805.00 *0.04150*	4.15%
AS	- Hexcel Corp New CR Sen Sr NT Step Cpn Dtd 02/16/2017 Due 02/15/2027 Callable *428291AN8*	289,000.000	.07	284,774.70 *98.538*	288,375.76 *99.784*	3,601.06	.02	4,585.46	12,138.00 *0.04200*	4.21%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Hologic Inc Sr Glbl 144a 4.625% Dtd 01/19/2018 Due 02/01/2028 Callable *436440AM3*	400,000.000	.10	393,000.00 *98.250*	399,984.00 *99.996*	6,984.00	.03	7,708.33	18,500.00 *0.04625*	4.63%
AS	- Hologic Inc Sr Glbl 144a 3.25% Dtd 09/28/2020 Due 02/15/2029 Callable *436440AP6*	450,000.000	.11	420,390.75 *93.420*	443,506.50 *98.557*	23,115.75	.03	5,525.00	14,625.00 *0.03250*	3.30%
AC	- Host Hotels & Resorts LP Sr H 3.375% Dtd 09/26/2019 Due 12/15/2029 Callable *44107TAY2*	320,000.000	.08	309,629.70 *96.759*	306,979.20 *95.931*	- 2,650.50	.02	480.00	10,800.00 *0.03375*	3.52%
AC	- Host Hotels & Resorts LP Sr I NT 3.50% Dtd 08/20/2020 Due 09/15/2030 Callable *44107TAZ9*	475,000.000	.12	446,218.10 *93.941*	452,988.50 *95.366*	6,770.40	.03	4,895.13	16,625.00 *0.03500*	3.67%
AC	- Huntington Bancshares Inc Sr NT Var Rate Dtd 08/04/2022 Due 08/04/2028 Callable *446150BB9*	540,000.000	.14	536,857.90 *99.418*	542,948.40 *100.546*	6,090.50	.04	9,796.81	23,992.00 *0.04443*	4.42%
AC	- Hyundai Cap Amer Fr 4.50% Dtd 09/18/2025 Due 09/18/2030 Callable *44891AEA1*	450,000.000	.12	448,803.00 *99.734*	450,040.50 *100.009*	1,237.50	.03	5,793.75	20,250.00 *0.04500*	4.50%
AS	- Iip Oper Partnership L P Sr Glbl 5.50% Dtd 05/25/2021 Due 05/25/2026 Callable *44988FAD2*	1,040,000.000	.26	968,325.00 *93.108*	1,025,388.00 *98.595*	57,063.00	.07	7,308.88	57,200.00 *0.05500*	5.58%
AC	- Invitation Homes Oper Partners Sr NT 2.30% Dtd 11/05/2021 Due 11/15/2028 Callable *46188BAB8*	260,000.000	.06	244,945.00 *94.210*	247,228.80 *95.088*	2,283.80	.02	764.11	5,980.00 *0.02300*	2.42%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- JPMorgan Chase & Co NT 2.95% Dtd 7/21/2016 Due 10/01/2026 Callable *46625HRV4*	248,000.000	.06	241,146.37 *97.236*	246,390.48 *99.351*	5,244.11	.02	1,828.99	7,316.00 *0.02950*	2.97%
AC	- JP Morgan Chase Bank NA NT Var Rate Dtd 04/23/2018 Due 04/23/2029 Callable *46647PAR7*	350,000.000	.09	334,700.95 *95.629*	349,664.00 *99.904*	14,963.05	.02	2,647.75	14,017.00 *0.04005*	4.01%
AC	- JPMorgan Chase & Co Sr NT 1.578% Dtd 04/22/2021 Due 04/22/2027 *46647PCB0*	305,000.000	.08	305,000.00 *100.000*	302,712.50 *99.250*	- 2,287.50	.02	922.47	4,812.00 *0.01578*	1.59%
AS	- Kb Home Sr Glbl NT 6.875% Dtd 02/20/2019 Due 06/15/2027 Callable *48666KAX7*	860,000.000	.22	897,957.50 *104.414*	877,741.80 *102.063*	- 20,215.70	.06	2,627.77	59,125.00 *0.06875*	6.74%
AC	- Keybank National Association Sub NT 3.90% Dtd 03/13/2019 Due 04/13/2029 Non-Callable *49327V2B9*	695,000.000	.17	672,877.15 *96.817*	682,017.40 *98.132*	9,140.25	.04	5,872.75	27,105.00 *0.03900*	3.97%
AS	- L Brands Inc Sr NT 5.25% Dtd 01/23/2018 Due 02/01/2028 Callable *501797AN4*	796,000.000	.21	783,137.70 *98.384*	801,890.40 *100.740*	18,752.70	.05	17,412.49	41,790.00 *0.05250*	5.21%
AC	- Lad Auto Receivables Tr Ser 2024 3 Cl A 3 4.52% Dtd 10/29/2024 Due 03/15/2029 *505709AC9*	335,000.000	.09	334,985.70 *99.996*	336,450.58 *100.433*	1,464.88	.02	672.97	15,142.00 *0.04520*	4.50%
AS	- Lamar Media Corp Sr Glbl NT 3.75% Dtd 07/15/2020 Due 02/15/2028 Callable *513075BR1*	575,000.000	.14	533,908.75 *92.854*	564,420.00 *98.160*	30,511.25	.04	9,942.70	21,562.00 *0.03750*	3.82%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Lamar Media Corp Sr Glbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable *513075BW0*	395,000.000	.10	381,443.75 *96.568*	394,312.70 *99.826*	12,868.95	.03	5,669.89	19,256.00 *0.04875*	4.88%
AC	- Mplx LP Sr Glbl NT 4.25% Dtd 12/01/2019 Due 12/01/2027 Callable *55336VBN9*	170,000.000	.04	165,507.90 *97.358*	170,448.80 *100.264*	4,940.90	.01	602.08	7,225.00 *0.04250*	4.24%
AS	- Mpt Operating Partnership Sr NT 5.00% Dtd 09/21/2017 Due 10/15/2027 Callable *55342UAH7*	918,000.000	.23	772,914.25 *84.195*	886,218.84 *96.538*	113,304.59	.06	9,690.00	45,900.00 *0.05000*	5.18%
AC	- Morgan Stanley Sr NT Var Rate Dtd 01/19/2023 Due 02/01/2029 Callable *61747YFA8*	250,000.000	.07	249,995.00 *99.998*	255,207.50 *102.083*	5,212.50	.02	5,336.45	12,807.00 *0.05123*	5.02%
AC	- NRG Energy Inc Sr SEC 144a NT 4.734% Dtd 10/08/2025 Due 10/15/2030 Callable *629377DA7*	795,000.000	.20	794,785.05 *99.973*	796,009.65 *100.127*	1,224.60	.05	8,677.02	37,635.00 *0.04734*	4.73%
AC	- National Fuel Gas Co Sr Glbl 5.50% Dtd 02/19/2025 Due 03/15/2030 Callable *636180BT7*	600,000.000	.16	599,856.00 *99.976*	618,756.00 *103.126*	18,900.00	.04	9,716.66	33,000.00 *0.05500*	5.33%
AS	- Nexstar Broadcasting Inc Sr 144a NT 4.75% Dtd 09/25/2020 Due 11/01/2028 Callable *65336YAN3*	100,000.000	.03	87,905.00 *87.905*	99,275.00 *99.275*	11,370.00	.01	791.66	4,750.00 *0.04750*	4.78%
AS	- Nexstar Escrow Inc Sr 144a NT 5.625% Dtd 07/03/2019 Due 07/15/2027 Callable *65343HAA9*	735,000.000	.19	712,374.15 *96.922*	736,977.15 *100.269*	24,603.00	.05	19,064.06	41,343.00 *0.05625*	5.61%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS -	Olin Corp Sr Glbl NT 5.00% Dtd 01/19/2018 Due 02/01/2030 Callable *680665AK2*	383,000.000	.10	365,309.81 *95.381*	376,592.41 *98.327*	11,282.60	.02	7,979.16	19,150.00 *0.05000*	5.09%
AS -	Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable *680665AL0*	400,000.000	.10	391,570.40 *97.893*	402,116.00 *100.529*	10,545.60	.03	9,375.00	22,500.00 *0.05625*	5.60%
AT -	Oracle Corp Sr NT 4.80% Dtd 02/03/2025 Due 08/03/2028 Callable *68389XCY9*	1,489,000.000	.38	1,489,198.88 *100.013*	1,496,415.22 *100.498*	7,216.34	.10	29,382.93	71,472.00 *0.04800*	4.78%
AS -	Outfront Media Cap Outfront Sr Glbl 144a 4.25% Dtd 01/19/2021 Due 01/15/2029 Callable *69007TAE4*	1,025,000.000	.26	895,614.50 *87.377*	998,237.25 *97.389*	102,622.75	.07	20,087.15	43,562.00 *0.04250*	4.36%
AS -	PG&E Corp Sr SEC Glbl NT 5.00% Dtd 06/23/2020 Due 07/01/2028 Callable *69331CAH1*	500,000.000	.13	473,257.00 *94.651*	498,615.00 *99.723*	25,358.00	.03	12,499.99	25,000.00 *0.05000*	5.01%
AS -	PG&E Corp Sr SEC Glbl NT 5.25% Dtd 06/23/2020 Due 07/01/2030 Callable *69331CAJ7*	524,000.000	.13	497,178.36 *94.881*	520,290.08 *99.292*	23,111.72	.03	13,755.00	27,510.00 *0.05250*	5.29%
AC -	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 10/20/2023 Due 10/20/2027 Callable *693475BT1*	180,000.000	.05	180,000.00 *100.000*	183,589.20 *101.994*	3,589.20	.01	2,348.32	11,907.00 *0.06615*	6.49%
AC -	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 05/14/2024 Due 05/14/2030 Callable *693475BX2*	385,000.000	.10	385,000.00 *100.000*	400,869.70 *104.122*	15,869.70	.03	2,760.49	21,144.00 *0.05492*	5.27%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS -	Papa Johns Intl Inc Sr Glbl 144a 3.875% Dtd 09/14/2021 Due 09/15/2029 Callable *698813AA0*	647,000.000	.16	566,306.29 *87.528*	613,647.15 *94.845*	47,340.86	.04	7,382.09	25,071.00 *0.03875*	4.09%
AC -	Penske Truck Leasing Co L P Sr 144a NT 6.05% Dtd 08/01/2023 Due 08/01/2028 Callable *709599BW3*	290,000.000	.08	294,577.20 *101.578*	302,145.20 *104.188*	7,568.00	.02	7,310.41	17,545.00 *0.06050*	5.81%
AC -	Plains All Amern Pipeline L P Sr NT 3.80% Dtd 06/11/2020 Due 09/15/2030 Callable *72650RBN1*	430,000.000	.11	397,156.30 *92.362*	417,392.40 *97.068*	20,236.10	.03	4,811.22	16,340.00 *0.03800*	3.91%
AD -	Procter & Gamble Co Sr Glbl NT 2.85% Dtd 08/11/2017 Due 08/11/2027 Callable *742718EV7*	850,000.000	.22	819,051.50 *96.359*	840,879.50 *98.927*	21,828.00	.05	9,420.83	24,225.00 *0.02850*	2.88%
AS -	Provident Fdg Associates LP Sr 144a NT 9.75% Dtd 09/17/2024 Due 09/15/2029 Callable *74387UAK7*	590,000.000	.16	592,435.70 *100.413*	622,284.80 *105.472*	29,849.10	.04	16,937.91	57,525.00 *0.09750*	9.24%
AS -	Qorvo Inc Sr Glbl NT 4.375% Dtd 04/15/2020 Due 10/15/2029 Callable *74736KAH4*	835,000.000	.21	819,399.99 *98.132*	822,817.35 *98.541*	3,417.36	.05	7,712.15	36,531.00 *0.04375*	4.44%
AS -	Range Res Corp Sr Glbl NT 8.25% Dtd 07/15/2021 Due 01/15/2029 Callable *75281ABJ7*	853,000.000	.22	884,127.50 *103.649*	869,906.46 *101.982*	- 14,221.04	.06	32,449.54	70,372.00 *0.08250*	8.09%
AS -	Range Res Corp Sr Glbl 144a 4.75% Dtd 02/01/2022 Due 02/15/2030 Callable *75281ABK4*	340,000.000	.09	333,267.60 *98.020*	335,549.40 *98.691*	2,281.80	.02	6,101.11	16,150.00 *0.04750*	4.81%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Sm Energy Company Sr NT 6.50% Dtd 06/23/2021 Due 07/15/2028 Callable *78454LAW0*	788,000.000	.20	774,738.36 *98.317*	796,526.16 *101.082*	21,787.80	.05	23,618.11	51,220.00 *0.06500*	6.43%
AT	- Sabine Pass Liquefaction LLC Sr SEC Glbl NT 5.00% Dtd 03/15/2017 Due 03/15/2027 Callable *785592AS5*	1,496,000.000	.39	1,497,774.01 *100.119*	1,506,053.12 *100.672*	8,279.11	.10	22,024.44	74,800.00 *0.05000*	4.97%
AC	- Santander Holdings USA Inc Sr NT Var Rate Dtd 03/09/2023 Due 03/09/2029 Callable *80282KBF2*	395,000.000	.11	411,151.55 *104.089*	411,605.80 *104.204*	454.25	.03	7,986.54	25,671.00 *0.06499*	6.24%
AS	- Scotts Miracle Gro Co Sr Glbl 4.50% Dtd 10/22/2019 Due 10/15/2029 Callable *810186AS5*	300,000.000	.08	260,709.00 *86.903*	294,348.00 *98.116*	33,639.00	.02	2,850.00	13,500.00 *0.04500*	4.59%
AS	- Service Corp Intl Sr Glbl NT 4.625% Dtd 12/12/2017 Due 12/15/2027 Callable *817565CD4*	823,000.000	.21	803,713.80 *97.657*	821,938.33 *99.871*	18,224.53	.05	1,691.72	38,063.00 *0.04625*	4.63%
AS	- Silgan Holdings Inc Sr Glbl NT 4.125% Dtd 04/01/2020 Due 02/01/2028 Callable *827048AW9*	827,000.000	.21	799,821.38 *96.714*	814,082.26 *98.438*	14,260.88	.05	8,528.43	34,113.00 *0.04125*	4.19%
AS	- Sirius Xm Radio Inc Sr 144a 5.50% Dtd 06/07/2019 Due 07/01/2029 Callable *82967NBC1*	685,000.000	.18	642,591.55 *93.809*	690,603.30 *100.818*	48,011.75	.05	18,837.50	37,675.00 *0.05500*	5.46%
AC	- Smithfield Foods Inc Sr 144a 5.20% Dtd 04/01/2019 Due 04/01/2029 Callable *832248BB3*	570,000.000	.15	564,970.70 *99.118*	577,273.20 *101.276*	12,302.50	.04	7,409.99	29,640.00 *0.05200*	5.13%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Southern Calif Edison Co 1m 2025c Bd 5.25% Dtd 03/17/2025 Due 03/15/2030 Callable *842400JJ3*	235,000.000	.06	235,231.90 *100.099*	241,013.65 *102.559*	5,781.75	.02	3,632.70	12,337.00 *0.05250*	5.12%
AC	- State Str Corp Sr NT Var Rate Dtd 08/20/2024 Due 02/20/2029 Callable *857477CN1*	410,000.000	.11	410,000.00 *100.000*	415,276.70 *101.287*	5,276.70	.03	6,758.50	18,573.00 *0.04530*	4.47%
AC	- Synchrony Card Issuance Ser 2023 2 Cl A 5.74% Dtd 11/15/2023 Due 10/15/2029 *87166PAL5*	435,000.000	.11	439,066.85 *100.935*	441,261.43 *101.439*	2,194.58	.03	1,109.73	24,969.00 *0.05740*	5.66%
AC	- T Mobile USA Inc Sr Glbl NT 2.625% Dtd 01/14/2021 Due 02/15/2029 Callable *87264ABS3*	375,000.000	.09	336,078.30 *89.621*	357,933.75 *95.449*	21,855.45	.02	3,718.75	9,843.00 *0.02625*	2.75%
AS	- Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable *879369AF3*	840,000.000	.21	827,342.20 *98.493*	838,723.20 *99.848*	11,381.00	.05	4,964.16	38,850.00 *0.04625*	4.63%
AS	- Tenet Healthcare Corp Sr Glbl NT 6.125% Dtd 10/01/2022 Due 10/01/2028 Callable *88033GDK3*	554,000.000	.14	535,064.96 *96.582*	556,476.38 *100.447*	21,411.42	.04	8,525.24	33,932.00 *0.06125*	6.10%
AS	- Topbuild COR Sr Glbl 144a 3.625% Dtd 03/15/2021 Due 03/15/2029 Callable *89055FAB9*	400,000.000	.10	373,698.50 *93.425*	387,388.00 *96.847*	13,689.50	.03	4,269.44	14,500.00 *0.03625*	3.74%
AC	- Toyota Lease Owner Tr Ser 2024 B Cl A 4 4.25% Dtd 09/17/2024 Due 01/22/2029 *891943AE2*	600,000.000	.15	599,983.14 *99.997*	601,978.08 *100.329*	1,994.94	.04	779.16	25,500.00 *0.04250*	4.24%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Tricon Residential Ser 2024 SFR4 Cl A 4.30% Dtd 11/12/2024 Due 11/17/2029 IPD18 *895975AA8*	768,931.240	.20	754,032.04 *98.062*	764,135.95 *99.376*	10,103.91	.05	2,755.33	33,064.00 *0.04300*	4.33%
AC	-	Tricon Residential Ser 2024 SFR4 Cl C 4.80% Dtd 11/12/2024 Due 11/17/2029 IPD18 *895975AC4*	435,000.000	.11	427,200.58 *98.207*	431,362.62 *99.163*	4,162.04	.03	1,740.00	20,880.00 *0.04800*	4.84%
AC	-	United Airlines PTC Ser 2020 1 Cl A 5.875% Dtd 10/28/2020 Due 04/15/2029 *90931GAA7*	81,614.000	.02	81,351.27 *99.678*	83,683.05 *102.535*	2,331.78	.01	1,012.24	4,794.00 *0.05875*	5.73%
AS	-	United Rentals North Amer Inc Sr Glbl NT 4.875% Dtd 08/11/2017 Due 01/15/2028 Callable *911365BG8*	623,000.000	.16	610,205.17 *97.946*	623,056.07 *100.009*	12,850.90	.04	14,004.51	30,371.00 *0.04875*	4.87%
AC	-	Vistra Operations Co LLC Sr SEC 144a NT 4.60% Dtd 10/10/2025 Due 10/15/2030 Callable *92840VAV4*	845,000.000	.22	844,433.85 *99.933*	844,662.00 *99.960*	228.15	.06	8,745.74	38,870.00 *0.04600*	4.60%
AC	-	Wells Fargo & Co Sr NT Var Rate Dtd 03/24/2022 Due 03/24/2028 Callable *95000U2V4*	360,000.000	.09	356,656.10 *99.071*	357,660.00 *99.350*	1,003.90	.02	3,420.22	12,693.00 *0.03526*	3.55%
AT	-	Wells Fargo & Co Sr NT Var Rate Dtd 03/24/2022 Due 03/24/2028 Callable *95000U2V4*	2,303,000.000	.59	2,178,347.44 *94.587*	2,288,030.50 *99.350*	109,683.06	.15	21,879.90	81,203.00 *0.03526*	3.55%
AC	-	Wisconsin Elec Pwr Co Glbl Deb 1.70% Dtd 06/15/2021 Due 06/15/2028 Callable *976656CM8*	125,000.000	.03	124,975.00 *99.980*	118,720.00 *94.976*	- 6,255.00	.01	94.44	2,125.00 *0.01700*	1.79%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Short (Less Than 5 Years)		**20.30**	**77,305,097.72**	**79,230,900.11**	**1,925,802.39**	**5.18**	**960,157.31**	**3,721,818.00**	**4.70%**
	Intermediate (5-10 Years)									
AC	- Aep Tex Inc Sr K NT 4.70% Dtd 05/18/2022 Due 05/15/2032 Callable *00108WAP5*	100,000.000	.03	99,843.35 *99.843*	100,348.00 *100.348*	504.65	.01	600.55	4,700.00 *0.04700*	4.68%
AC	- Agco Corp Sr NT 5.80% Dtd 03/21/2024 Due 03/21/2034 Callable *001084AS1*	395,000.000	.11	412,719.70 *104.486*	413,474.15 *104.677*	754.45	.03	6,363.88	22,910.00 *0.05800*	5.54%
AS	- Aecom Sr Glbl 144a 6.00% Dtd 07/22/2025 Due 08/01/2033 Callable *00766TAE0*	606,000.000	.16	617,741.25 *101.938*	621,065.16 *102.486*	3,323.91	.04	16,059.00	36,360.00 *0.06000*	5.85%
AC	- Alexandria Real Estate Eq Inc Sr NT 3.375% Dtd 07/15/2019 Due 08/15/2031 Callable *015271AR0*	120,000.000	.03	119,830.80 *99.859*	112,166.40 *93.472*	- 7,664.40	.01	1,530.00	4,050.00 *0.03375*	3.61%
AS	- Allison Transmission Inc Sr Glbl 144a 3.75% Dtd 11/19/2020 Due 01/30/2031 Callable *019736AG2*	440,000.000	.11	405,823.00 *92.233*	414,308.40 *94.161*	8,485.40	.03	6,920.83	16,500.00 *0.03750*	3.98%
AC	- Ally Finl Inc Sr NT Var Rate Dtd 07/31/2025 Due 07/31/2033 Callable *02005NCA6*	580,000.000	.15	580,000.00 *100.000*	584,245.60 *100.732*	4,245.60	.04	13,497.05	32,178.00 *0.05548*	5.51%
AC	- Altria Group Inc Sr NT 2.45% Dtd 02/04/2021 Due 02/04/2032 Callable *02209SBL6*	520,000.000	.12	470,397.70 *90.461*	459,825.60 *88.428*	- 10,572.10	.03	5,202.16	12,740.00 *0.02450*	2.77%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC -	American Airln Psthru Ser 2019 1 Cl AA 3.15% Dtd 08/15/2019 Due 08/15/2033 *02377LAA2*	406,909.239	.10	388,341.55 *95.437*	384,614.03 *94.520*	- 3,727.52	.03	4,842.22	12,817.00 *0.03150*	3.33%
AC -	American CR Accept Recv Ser 2025 1 Cl D 5.54% Dtd 02/10/2025 Due 08/12/2031 *02528DAG5*	585,000.000	.15	584,976.25 *99.996*	594,118.92 *101.558*	9,142.67	.04	1,710.47	32,409.00 *0.05540*	5.45%
AT -	American Elec Pwr Inc Sr Q 5.625% Dtd 03/01/2023 Due 03/01/2033 Callable *025537AX9*	1,458,000.000	.39	1,470,652.55 *100.868*	1,531,191.60 *105.020*	60,539.05	.10	27,337.50	82,012.00 *0.05625*	5.36%
AC -	American Express Co Sr NT Var Rate Dtd 07/25/2025 Due 07/20/2033 Callable *025816EK1*	190,000.000	.05	193,898.80 *102.052*	193,363.00 *101.770*	- 535.80	.01	4,049.15	9,344.00 *0.04918*	4.83%
AC -	American Honda Fin Corp MTN Fr 5.15% Dtd 07/10/2025 Due 07/09/2032 Callable *02665WGF2*	545,000.000	.14	543,986.30 *99.814*	560,020.20 *102.756*	16,033.90	.04	13,332.06	28,067.00 *0.05150*	5.01%
AC -	American Homes 4 Rent L P Sr NT 2.375% Dtd 07/08/2021 Due 07/15/2031 Callable *02666TAC1*	330,000.000	.08	290,840.94 *88.134*	294,987.00 *89.390*	4,146.06	.02	3,613.95	7,837.00 *0.02375*	2.66%
AC -	Appalachian Pwr Co Sr BB NT 4.50% Dtd 08/01/2022 Due 08/01/2032 Callable *037735DA2*	90,000.000	.02	83,744.10 *93.049*	89,057.70 *98.953*	5,313.60	.01	1,687.50	4,050.00 *0.04500*	4.55%
AC -	Arizona Pub Svc Co Sr NT 2.20% Dtd 08/16/2021 Due 12/15/2031 Callable *040555DD3*	400,000.000	.09	374,975.30 *93.744*	351,120.00 *87.780*	- 23,855.30	.02	391.11	8,800.00 *0.02200*	2.51%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Arizona Pub Svc Co NT 5.70% Dtd 05/09/2024 Due 08/15/2034 Callable *040555DH4*	265,000.000	.07	264,273.90 *99.726*	278,575.95 *105.123*	14,302.05	.02	5,706.33	15,105.00 *0.05700*	5.42%
AC	-	Bway Mtg Tr Ser 2013 1515 Cl B 3.472% Dtd 03/01/2013 Due 03/10/2033 IPD10 *05604FAJ4*	350,000.000	.08	324,406.25 *92.688*	324,373.42 *92.678*	- 32.83	.02	1,012.66	12,152.00 *0.03472*	3.75%
AC	-	Bank Amer Corp NT N Var Var Rate Dtd 02/13/2020 Due 02/13/2031 *06051GHZ5*	820,000.000	.20	744,519.70 *90.795*	763,780.80 *93.144*	19,261.10	.05	7,845.75	20,467.00 *0.02496*	2.68%
AC	-	Bk of America Corp Fr Var Rate Dtd 10/20/2021 Due 10/20/2032 Callable *06051GKD0*	590,000.000	.14	498,394.25 *84.474*	532,121.00 *90.190*	33,726.75	.03	2,992.80	15,174.00 *0.02572*	2.85%
AC	-	Black Hills Corp Sr NT 6.00% Dtd 05/16/2024 Due 01/15/2035 Callable *092113AX7*	320,000.000	.09	324,487.20 *101.402*	341,264.00 *106.645*	16,776.80	.02	8,853.33	19,200.00 *0.06000*	5.63%
AC	-	Black Hills Corp Sr Glbl NT 4.55% Dtd 10/02/2025 Due 01/31/2031 Callable *092113AY5*	195,000.000	.05	195,741.00 *100.380*	195,039.00 *100.020*	- 702.00	.01	2,193.48	8,872.00 *0.04550*	4.55%
AC	-	Boston Gas Co Sr 144a NT 3.757% Dtd 03/16/2022 Due 03/16/2032 Non-Callable *100743AM5*	310,000.000	.08	280,615.10 *90.521*	293,489.40 *94.674*	12,874.30	.02	3,396.95	11,646.00 *0.03757*	3.97%
AC	-	Boston Pptys LTD Partnership Sr Glbl NT 3.25% Dtd 05/05/2020 Due 01/30/2031 Callable *10112RBD5*	590,000.000	.14	530,068.45 *89.842*	553,343.30 *93.787*	23,274.85	.04	8,042.84	19,175.00 *0.03250*	3.47%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	British Airways PLC Ser 2021 1 Cl A 2.90% Dtd 07/28/2021 Due 03/15/2035 *11042CAA8*	343,422.803	.08	326,836.40 *95.170*	313,872.47 *91.395*	- 12,963.93	.02	442.63	9,959.00 *0.02900*	3.17%
AC	-	Broadcom Inc Sr NT 4.90% Dtd 07/11/2025 Due 07/15/2032 Callable *11135FCL3*	550,000.000	.14	548,515.00 *99.730*	561,550.00 *102.100*	13,035.00	.04	12,726.38	26,950.00 *0.04900*	4.80%
AC	-	Brooklyn Un Gas 4.866% Dtd 08/05/2022 Due 08/05/2032 *114259AW4*	135,000.000	.03	124,097.40 *91.924*	133,573.05 *98.943*	9,475.65	.01	2,664.13	6,569.00 *0.04866*	4.92%
AC	-	Brooklyn Union Gas Co Sr 144a NT 6.388% Dtd 09/15/2023 Due 09/15/2033 Non-Callable *114259AX2*	285,000.000	.08	287,811.25 *100.986*	306,936.45 *107.697*	19,125.20	.02	5,360.59	18,205.00 *0.06388*	5.93%
AS	-	Brunswick Corp Sr NT 2.40% Dtd 08/18/2021 Due 08/18/2031 Callable *117043AT6*	900,000.000	.20	668,963.50 *74.329*	788,184.00 *87.576*	119,220.50	.05	7,980.00	21,600.00 *0.02400*	2.74%
AS	-	CNF Inc Sr Deb 6.70% Dtd 04/30/2004 Due 05/01/2034 Callable *12612WAB0*	788,000.000	.21	812,456.00 *103.104*	839,220.00 *106.500*	26,764.00	.05	8,799.33	52,796.00 *0.06700*	6.29%
AC	-	Capital One Finl Corp Sr NT Var Rate Dtd 02/01/2024 Due 02/01/2035 Callable *14040HDF9*	75,000.000	.02	75,070.50 *100.094*	79,836.75 *106.449*	4,766.25	.01	1,890.94	4,538.00 *0.06051*	5.68%
AC	-	Capital One Multi Asset Ser 2025 2 Cl A 4.02% Dtd 09/16/2025 Due 09/15/2032 *14041NGG0*	600,000.000	.15	599,855.46 *99.976*	600,121.20 *100.020*	265.74	.04	1,072.00	24,120.00 *0.04020*	4.02%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Chase Funding Mtg ABC Ser 2003 6 Cl Iia 2 Fltg Rate Dtd 12/09/2003 Due 11/25/2034 *161546HH2*	20,301.129	.01	20,401.25 *100.493*	20,362.97 *100.304*	- 38.28	.00	17.86	898.00 *0.04426*	4.41%
AC	- Citigroup Inc Sr NT Var Rate Dtd 11/03/2021 Due 11/03/2032 Callable *172967NE7*	550,000.000	.13	451,206.70 *82.038*	492,745.00 *89.590*	41,538.30	.03	2,233.00	13,860.00 *0.02520*	2.81%
AT	- Citigroup Inc Sub Glbl NT Var Rate Dtd 02/13/2024 Due 02/13/2035 Callable *172967PG0*	1,507,000.000	.40	1,510,079.66 *100.204*	1,566,089.47 *103.921*	56,009.81	.10	33,661.60	87,812.00 *0.05827*	5.61%
AC	- Citizens Finl Group Inc Sub Glbl NT 2.638% Dtd 03/30/2021 Due 09/30/2032 Callable *174610AW5*	550,000.000	.12	488,611.08 *88.838*	475,046.00 *86.372*	- 13,565.08	.03	3,667.55	14,509.00 *0.02638*	3.05%
AC	- Columbia Pipelines Hldg Co LLC Sr Glbl 144a 5.097% Dtd 09/09/2024 Due 10/01/2031 Callable *19828AAD9*	245,000.000	.06	248,077.20 *101.256*	249,135.60 *101.688*	1,058.40	.02	3,121.91	12,487.00 *0.05097*	5.01%
AC	- Dcp Midstream Operating Pl Sr NT 3.25% Dtd 11/19/2021 Due 02/15/2032 Callable *23311VAK3*	565,000.000	.13	493,679.00 *87.377*	519,444.05 *91.937*	25,765.05	.03	6,936.94	18,362.00 *0.03250*	3.54%
AC	- Dt Midstream Inc Sr SEC 144a NT 4.30% Dtd 04/11/2022 Due 04/15/2032 Callable *23345MAC1*	445,000.000	.11	418,356.70 *94.013*	429,847.75 *96.595*	11,491.05	.03	4,039.61	19,135.00 *0.04300*	4.45%
AC	- Dell Intl Corp Sr Glbl NT 4.75% Dtd 10/06/2025 Due 10/06/2032 Callable *24703DBT7*	415,000.000	.11	413,825.55 *99.717*	414,456.35 *99.869*	630.80	.03	4,654.34	19,712.00 *0.04750*	4.76%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT -	Dell Intl Corp Sr Glbl 5.50% Dtd 04/01/2025 Due 04/01/2035 Callable *24703TAP1*	1,513,000.000	.40	1,493,527.69 *98.713*	1,558,964.94 *103.038*	65,437.25	.10	20,803.75	83,215.00 *0.05500*	5.34%
AC -	Dow Chemical Co Sr NT 4.80% Dtd 09/08/2025 Due 01/15/2031 Callable *260543DN0*	295,000.000	.08	293,772.80 *99.584*	293,327.35 *99.433*	- 445.45	.02	4,444.66	14,160.00 *0.04800*	4.83%
AC -	Dominion Energy Gas Hldgs LLC Sr Glbl A NT 5.80% Dtd 01/15/2025 Due 01/15/2035 Callable *27636AAB8*	360,000.000	.10	358,974.00 *99.715*	380,116.80 *105.588*	21,142.80	.02	9,628.00	20,880.00 *0.05800*	5.49%
AC -	Edison Intl Sr NT 5.25% Dtd 11/05/2024 Due 03/15/2032 Callable *281020BB2*	290,000.000	.07	289,808.60 *99.934*	289,933.30 *99.977*	124.70	.02	4,482.91	15,225.00 *0.05250*	5.25%
AC -	Evergy Kans Cent Inc 1m Glbl 5.90% Dtd 11/15/2023 Due 11/15/2033 Callable *30036FAC5*	160,000.000	.04	159,820.80 *99.888*	171,492.80 *107.183*	11,672.00	.01	1,206.22	9,440.00 *0.05900*	5.50%
AC -	Evergy Metro Inc 2023 Bd 4.95% Dtd 04/06/2023 Due 04/15/2033 Callable *30037DAB1*	140,000.000	.04	139,822.20 *99.873*	142,284.80 *101.632*	2,462.60	.01	1,463.00	6,930.00 *0.04950*	4.87%
AC -	Evergy MO West Inc 1m 144a Bd 5.65% Dtd 05/29/2024 Due 06/01/2034 Callable *30037EAB9*	270,000.000	.07	274,443.90 *101.646*	279,455.40 *103.502*	5,011.50	.02	1,271.25	15,255.00 *0.05650*	5.46%
AC -	Meta Platforms Inc Sr NT 4.875% Dtd 11/03/2025 Due 11/15/2035 Callable *30303MAD4*	605,000.000	.15	604,891.10 *99.982*	604,189.30 *99.866*	- 701.80	.04	4,915.62	29,493.00 *0.04875*	4.88%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Fifth Third Bancorp Sr NT Var Rate Dtd 01/29/2024 Due 01/29/2032 Callable *316773DL1*	415,000.000	.11	417,352.20 *100.567*	435,579.85 *104.959*	18,227.65	.03	9,866.76	23,368.00 *0.05631*	5.36%
AC	- First Horizon Corporation Sr NT Var Rate Dtd 03/07/2025 Due 03/07/2031 Callable *320517AE5*	550,000.000	.15	557,212.40 *101.311*	568,150.00 *103.300*	10,937.60	.04	9,603.54	30,327.00 *0.05514*	5.34%
AC	- First Inv Auto Ownrs Tr Ser 2023 1 Cl D 7.74% Dtd 10/18/2023 Due 01/15/2031 *320986AG7*	500,000.000	.13	538,496.09 *107.699*	522,966.20 *104.593*	- 15,529.89	.03	1,720.00	38,700.00 *0.07740*	7.40%
AC	- Flex Inter Holdco LLC Sr SEC 144a NT 3.363% Dtd 05/28/2021 Due 06/30/2031 Callable *33939HAA7*	550,000.000	.13	454,936.25 *82.716*	506,082.50 *92.015*	51,146.25	.03	51.37	18,496.00 *0.03363*	3.65%
AC	- Florida Gas Transmission Co Sr 144a 2.30% Dtd 09/29/2021 Due 10/01/2031 Callable *340711BA7*	560,000.000	.13	510,092.90 *91.088*	496,389.60 *88.641*	- 13,703.30	.03	3,220.00	12,880.00 *0.02300*	2.59%
AC	- Ford Motor Credit Company Sr NT 3.625% Dtd 06/25/2021 Due 06/17/2031 Callable *345397B69*	730,000.000	.17	626,929.60 *85.881*	668,935.50 *91.635*	42,005.90	.04	1,029.09	26,462.00 *0.03625*	3.96%
AC	- Ford Motor Credit Company Sr Glbl NT 6.054% Dtd 11/05/2024 Due 11/05/2031 Callable *345397G31*	330,000.000	.09	326,917.80 *99.066*	338,025.60 *102.432*	11,107.80	.02	3,107.72	19,978.00 *0.06054*	5.91%
AC	- Foundry Jv Holdco Sr SEC 144a NT 5.50% Dtd 02/07/2025 Due 01/25/2031 Callable *350930AF0*	660,000.000	.17	659,353.20 *99.902*	681,252.00 *103.220*	21,898.80	.04	15,729.99	36,300.00 *0.05500*	5.33%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Foundry Jv Holdco Sr SEC 144a NT 5.90% Dtd 02/07/2025 Due 01/25/2033 Callable *350930AG8*	760,000.000	.20	808,222.00 *106.345*	795,226.00 *104.635*	- 12,996.00	.05	19,555.21	44,840.00 *0.05900*	5.64%
AC	- Fox Corp Sr NT 6.50% Dtd 10/13/2023 Due 10/13/2033 Callable *35137LAN5*	285,000.000	.08	286,855.80 *100.651*	314,181.15 *110.239*	27,325.35	.02	4,013.74	18,525.00 *0.06500*	5.90%
AC	- General Mtrs Finl Co Inc Sr Glbl NT 2.35% Dtd 01/08/2021 Due 01/08/2031 Callable *37045XDE3*	798,000.000	.18	735,280.72 *92.140*	716,995.02 *89.849*	- 18,285.70	.05	9,011.85	18,753.00 *0.02350*	2.62%
AC	- General Mtrs Finl Co Inc Sr NT 5.95% Dtd 04/04/2024 Due 04/04/2034 Callable *37045XEV4*	85,000.000	.02	84,981.30 *99.978*	88,959.30 *104.658*	3,978.00	.01	1,222.22	5,057.00 *0.05950*	5.69%
AC	- Goldman Sachs Group Inc Sr Glbl NT Var Rate Dtd 01/27/2021 Due 01/27/2032 Callable *38141GXR0*	470,000.000	.11	408,461.60 *86.907*	417,533.90 *88.837*	9,072.30	.03	4,005.02	9,362.00 *0.01992*	2.24%
AC	- HCA Sr NT 4.60% Dtd 10/31/2025 Due 11/15/2032 Callable *404119DE6*	795,000.000	.20	793,139.70 *99.766*	787,797.30 *99.094*	- 5,342.40	.05	6,196.58	36,570.00 *0.04600*	4.64%
AS	- Host Hotels & Resorts LP Sr NT 2.90% Dtd 11/23/2021 Due 12/15/2031 Callable *44107TBA3*	933,000.000	.22	806,483.93 *86.440*	845,046.09 *90.573*	38,562.16	.06	1,202.53	27,057.00 *0.02900*	3.20%
AC	- Hyundai Auto Rec Tr Ser 2024 C Cl C 4.96% Dtd 10/16/2024 Due 02/17/2032 *448976AG5*	260,000.000	.07	259,940.02 *99.977*	263,620.06 *101.392*	3,680.04	.02	561.60	12,636.00 *0.04860*	4.79%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Invitation Homes Oper Partners Sr NT 2.00% Dtd 08/06/2021 Due 08/15/2031 Callable *46188BAA0*	245,000.000	.05	226,599.20 *92.489*	213,995.25 *87.345*	- 12,603.95	.01	1,851.11	4,900.00 *0.02000*	2.29%
AC	-	Jefferies Financial Group Inc Sr NT 6.20% Dtd 04/16/2024 Due 04/14/2034 Callable *47233WEJ4*	190,000.000	.05	196,131.55 *103.227*	200,526.00 *105.540*	4,394.45	.01	2,519.60	11,780.00 *0.06200*	5.87%
AC	-	Jersey Cent Pwr & LT Co Sr 144a NT 2.75% Dtd 06/10/2021 Due 03/01/2032 Callable *476556DD4*	355,000.000	.08	291,599.75 *82.141*	318,885.85 *89.827*	27,286.10	.02	3,254.16	9,762.00 *0.02750*	3.06%
AC	-	Kentucky Pwr Co Sr J 144a 7.00% Dtd 11/10/2023 Due 11/15/2033 Callable *491386AP3*	375,000.000	.10	385,474.35 *102.793*	409,522.50 *109.206*	24,048.15	.03	3,354.16	26,250.00 *0.07000*	6.41%
AC	-	Keybank National Association Sub NT 4.90% Dtd 08/08/2022 Due 08/08/2032 Non-Callable *49327V2C7*	360,000.000	.09	313,275.60 *87.021*	359,251.20 *99.792*	45,975.60	.02	7,007.00	17,640.00 *0.04900*	4.91%
AS	-	Lkq Corp Sr Glbl NT 6.25% Dtd 05/24/2023 Due 06/15/2033 Callable *501889AF6*	193,000.000	.05	206,079.61 *106.777*	206,681.77 *107.089*	602.16	.01	536.11	12,062.00 *0.06250*	5.84%
AC	-	Lyb International Fin III LLC Sr NT 5.125% Dtd 11/13/2025 Due 01/15/2031 Callable *50249AAQ6*	515,000.000	.13	514,000.90 *99.806*	516,910.65 *100.371*	2,909.75	.03	3,519.16	26,393.00 *0.05125*	5.11%
AC	-	Lincoln Natl Corp Ind Sr NT 5.35% Dtd 11/10/2025 Due 11/15/2035 Callable *534187BZ1*	670,000.000	.17	669,477.40 *99.922*	675,929.50 *100.885*	6,452.10	.04	5,078.04	35,845.00 *0.05350*	5.30%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- M & T Bk Corp Fr Var Rate Dtd 03/13/2024 Due 03/13/2032 Callable *55261FAT1*	340,000.000	.09	347,999.55 *102.353*	361,171.80 *106.227*	13,172.25	.02	6,203.63	20,678.00 *0.06082*	5.73%
AC	- Mplx LP Sr NT 4.80% Dtd 08/11/2025 Due 02/15/2031 Callable *55336VCA6*	430,000.000	.11	429,484.00 *99.880*	434,515.00 *101.050*	5,031.00	.03	8,026.66	20,640.00 *0.04800*	4.75%
AC	- Mplx LP Sr NT 5.40% Dtd 08/11/2025 Due 09/15/2035 Callable *55336VCC2*	375,000.000	.10	371,036.25 *98.943*	377,790.00 *100.744*	6,753.75	.02	7,875.00	20,250.00 *0.05400*	5.36%
AC	- MCSI Inc Sr Glbl 144a 3.875% Dtd 05/26/2020 Due 02/15/2031 Callable *55354GAL4*	630,000.000	.16	598,603.40 *95.016*	605,083.50 *96.045*	6,480.10	.04	2,034.37	24,412.00 *0.03875*	4.03%
AC	- Mars Inc Sr Glbl 144a 5.00% Dtd 03/12/2025 Due 03/01/2032 Callable *571676AZ8*	465,000.000	.12	464,060.70 *99.798*	479,294.10 *103.074*	15,233.40	.03	7,749.99	23,250.00 *0.05000*	4.85%
AC	- Morgan Stanley Fr Var Rate Dtd 10/19/2021 Due 10/20/2032 Callable *61747YEH4*	100,000.000	.02	100,000.00 *100.000*	89,686.00 *89.686*	- 10,314.00	.01	495.22	2,511.00 *0.02511*	2.80%
AC	- Morgan Stanley Fr Var Rate Dtd 01/21/2025 Due 01/15/2031 Callable *61748UAE2*	440,000.000	.12	440,000.00 *100.000*	453,855.60 *103.149*	13,855.60	.03	10,611.08	23,012.00 *0.05230*	5.07%
AC	- Morgan Stanley Fr Var Rate Dtd 10/22/2025 Due 10/22/2031 Callable *61748UAM4*	280,000.000	.07	280,000.00 *100.000*	279,081.60 *99.672*	- 918.40	.02	2,337.72	12,196.00 *0.04356*	4.37%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS -	NRG Energy Inc Sr SEC 144a NT 3.625% Dtd 12/02/2020 Due 02/15/2031 Callable *629377CR1*	895,000.000	.21	748,190.60 *83.597*	836,359.60 *93.448*	88,169.00	.05	12,256.52	32,443.00 *0.03625*	3.88%
AC -	National Fuel Gas Co CR Sen Sr NT Step Cpn Dtd 02/24/2021 Due 03/01/2031 Callable *636180BR1*	625,000.000	.15	528,563.49 *84.570*	570,168.75 *91.227*	41,605.26	.04	6,145.83	18,437.00 *0.02950*	3.23%
AC -	New York ST Elec & Gas Corp Sr 144a NT 5.85% Dtd 08/08/2023 Due 08/15/2033 Callable *649840CV5*	305,000.000	.08	310,318.60 *101.744*	323,498.25 *106.065*	13,179.65	.02	6,740.50	17,842.00 *0.05850*	5.52%
AS -	Occidental Pete Corp Sr Glbl NT 7.875% Dtd 09/15/2019 Due 09/15/2031 Callable *674599DE2*	890,000.000	.26	1,019,241.90 *114.522*	1,017,706.10 *114.349*	- 1,535.80	.07	20,636.87	70,087.00 *0.07875*	6.89%
AC -	Oracle Corp Sr Glbl 4.80% Dtd 09/26/2025 Due 09/26/2032 Callable *68389XDK8*	555,000.000	.14	554,805.75 *99.965*	535,808.10 *96.542*	- 18,997.65	.04	7,030.00	26,640.00 *0.04800*	4.97%
AC -	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 10/21/2024 Due 10/21/2032 Callable *693475CA1*	275,000.000	.07	275,000.00 *100.000*	279,862.00 *101.768*	4,862.00	.02	2,573.08	13,233.00 *0.04812*	4.73%
AC -	Philip Morris Intl Inc Sr NT 4.25% Dtd 10/29/2025 Due 10/29/2032 Callable *718172DZ9*	1,010,000.000	.25	997,304.30 *98.743*	993,900.60 *98.406*	- 3,403.70	.06	7,392.63	42,925.00 *0.04250*	4.32%
AC -	Plains All Amern Pipeline L P Sr Glbl 4.70% Dtd 09/08/2025 Due 01/15/2031 Callable *72650RBR2*	425,000.000	.11	424,792.25 *99.951*	427,397.00 *100.564*	2,604.75	.03	6,269.92	19,975.00 *0.04700*	4.67%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Public Service Co Colo 1m 5.15% Dtd 08/07/2025 Due 09/15/2035 Callable *744448DC2*	585,000.000	.15	583,859.25 *99.805*	592,757.10 *101.326*	8,897.85	.04	12,051.00	30,127.00 *0.05150*	5.08%
AC	- Public Svc Co Okla Sr Glbl J NT 2.20% Dtd 08/13/2021 Due 08/15/2031 Callable *744533BM1*	220,000.000	.05	219,274.00 *99.670*	195,175.20 *88.716*	- 24,098.80	.01	1,828.44	4,840.00 *0.02200*	2.48%
AC	- Puget Energy Inc Sr SEC NT 4.224% Dtd 03/17/2022 Due 03/15/2032 Callable *745310AN2*	380,000.000	.09	357,233.10 *94.009*	364,355.40 *95.883*	7,122.30	.02	4,726.18	16,051.00 *0.04224*	4.41%
AS	- Quikrete Hldgs Inc Sr SEC 144a NT 6.375% Dtd 02/10/2025 Due 03/01/2032 Callable *74843PAA8*	486,000.000	.13	490,141.82 *100.852*	505,867.68 *104.088*	15,725.86	.03	10,327.50	30,982.00 *0.06375*	6.12%
AS	- Quikrete Hldgs Inc Sr 144a NT 6.75% Dtd 02/10/2025 Due 03/01/2033 Callable *74843PAB6*	195,000.000	.05	196,399.50 *100.718*	203,636.55 *104.429*	7,237.05	.01	4,387.50	13,162.00 *0.06750*	6.46%
AC	- Santanr Drv Auto Rec Tr Ser 2023 6 Cl C 6.40% Dtd 11/21/2023 Due 03/17/2031 *80287DAE7*	250,000.000	.07	256,884.77 *102.754*	258,396.28 *103.358*	1,511.51	.02	711.11	16,000.00 *0.06400*	6.19%
AC	- Santander Drive Auto Ser 2025 1 Cl D 6.02% Dtd 01/22/2025 Due 03/15/2031 *80288DAF3*	325,000.000	.08	324,977.09 *99.993*	330,067.73 *101.559*	5,090.64	.02	784.33	17,647.00 *0.05430*	5.35%
AS	- Scotts Miracle Gro Co Sr Glbl NT 4.00% Dtd 10/01/2021 Due 04/01/2031 Callable *810186AX4*	400,000.000	.10	342,638.00 *85.660*	376,344.00 *94.086*	33,706.00	.02	3,999.99	16,000.00 *0.04000*	4.25%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Sodexo Inc Sr 144a NT 2.718% Dtd 04/16/2021 Due 04/16/2031 Callable *833794AB6*	515,000.000	.12	486,276.00 *94.423*	467,882.65 *90.851*	- 18,393.35	.03	2,916.18	13,997.00 *0.02718*	2.99%
AC	- Synchrony Financial Sr NT Var Rate Dtd 03/06/2025 Due 03/06/2031 Callable *87165BAW3*	495,000.000	.13	495,000.00 *100.000*	507,523.50 *102.530*	12,523.50	.03	8,617.81	26,977.00 *0.05450*	5.32%
AS	- United Rentals Inc Sr NT 3.875% Dtd 08/10/2020 Due 02/15/2031 Callable *911363AM1*	658,000.000	.16	629,212.50 *95.625*	627,541.18 *95.371*	- 1,671.32	.04	9,632.38	25,497.00 *0.03875*	4.06%
AT	- Verizon Communications Inc Sr Glbl NT 4.75% Dtd 11/24/2025 Due 01/15/2033 Callable *92343VHF4*	1,559,000.000	.40	1,564,705.94 *100.366*	1,557,783.98 *99.922*	- 6,921.96	.10	7,610.95	74,052.00 *0.04750*	4.75%
AS	- Vistra Operations Co LLC Sr 144a NT 6.875% Dtd 04/12/2024 Due 04/15/2032 Callable *92840VAR3*	963,000.000	.26	1,006,558.72 *104.523*	1,014,443.46 *105.342*	7,884.74	.07	13,976.87	66,206.00 *0.06875*	6.53%
AC	- Vistra Operations Co LLC Sr SEC Glbl 6.00% Dtd 04/12/2024 Due 04/15/2034 Callable *92840VAS1*	310,000.000	.08	327,601.80 *105.678*	326,222.30 *105.233*	- 1,379.50	.02	3,926.66	18,600.00 *0.06000*	5.70%
AC	- Wells Fargo & Co Sr NT Var Rate Dtd 03/02/2022 Due 03/02/2033 Callable *95000U2U6*	150,000.000	.04	126,243.00 *84.162*	140,001.00 *93.334*	13,758.00	.01	1,661.04	5,025.00 *0.03350*	3.59%
AC	- Wells Fargo & Co Sr W 5.244% Dtd 01/24/2025 Due 01/24/2031 Callable *95000U3P6*	570,000.000	.15	570,000.00 *100.000*	590,246.40 *103.552*	20,246.40	.04	13,035.71	29,890.00 *0.05244*	5.06%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Word Fin NT CR MS NT Tr Ser 2024 B Cl A 4.62% Dtd 08/13/2024 Due 05/15/2031 *981464HU7*	1,150,000.000	.30	1,157,343.75 *100.639*	1,163,249.61 *101.152*	5,905.86	.08	2,361.33	53,130.00 *0.04620*	4.57%
AS	- Yum Brands Inc Sr Glbl NT 3.625% Dtd 09/25/2020 Due 03/15/2031 Callable *988498AN1*	225,000.000	.05	211,781.25 *94.125*	212,836.50 *94.594*	1,055.25	.01	2,401.56	8,156.00 *0.03625*	3.83%
	Total Intermediate (5-10 Years)		**12.90**	**49,216,006.33**	**50,344,029.74**	**1,128,023.41**	**3.29**	**631,217.91**	**2,361,488.00**	**4.69%**
	Long (Over 10 Years)									
AC	- Aep Tex Inc Sr P NT 5.85% Dtd 09/24/2025 Due 10/15/2055 Callable *00108WAU4*	200,000.000	.05	199,008.00 *99.504*	196,272.00 *98.136*	- 2,736.00	.01	3,152.50	11,700.00 *0.05850*	5.96%
AC	- AT&T Inc Sr Glbl 3.80% Dtd 06/01/2021 Due 12/01/2057 Callable *00206RMN9*	535,000.000	.09	438,535.08 *81.969*	367,994.40 *68.784*	- 70,540.68	.02	1,694.16	20,330.00 *0.03800*	5.52%
AC	- Alexandria Real Estate Eq Inc Sr NT 5.625% Dtd 02/15/2024 Due 05/15/2054 Callable *015271BD0*	355,000.000	.09	348,067.55 *98.047*	332,748.60 *93.732*	- 15,318.95	.02	2,551.56	19,968.00 *0.05625*	6.00%
AC	- American Express Co Sr NT Var Rate Dtd 10/24/2025 Due 10/24/2036 Callable *025816EM7*	435,000.000	.11	435,000.00 *100.000*	429,536.40 *98.744*	- 5,463.60	.03	3,889.23	20,897.00 *0.04804*	4.87%
AC	- Amgen Inc Sr NT 5.75% Dtd 03/02/2023 Due 03/02/2063 Callable *031162DU1*	340,000.000	.08	337,053.80 *99.133*	331,731.20 *97.568*	- 5,322.60	.02	6,462.36	19,550.00 *0.05750*	5.89%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Amphenol Corp Sr NT 5.30% Dtd 11/10/2025 Due 11/15/2055 Callable *032095BB6*	660,000.000	.16	658,911.00 *99.835*	630,504.60 *95.531*	- 28,406.40	.04	4,955.50	34,980.00 *0.05300*	5.55%
AC	- Anheuser Busch Cos Inc Sr Glbl 6.50% Dtd 05/02/2002 Due 05/01/2042 Callable *035229CM3*	160,000.000	.04	207,240.00 *129.525*	170,798.40 *106.749*	- 36,441.60	.01	1,733.33	10,400.00 *0.06500*	6.09%
AC	- Arizona Pub Svc Co Sr NT 3.35% Dtd 05/22/2020 Due 05/15/2050 Callable *040555DB7*	450,000.000	.08	391,643.65 *87.032*	308,605.50 *68.579*	- 83,038.15	.02	1,926.25	15,075.00 *0.03350*	4.88%
AC	- Bbcms Mortgage Trust Ser 2023 C21 Cl A 3 Fltg Rate Dtd 10/01/2023 Due 09/15/2056 IPD16 *05553WAC3*	360,000.000	.10	380,868.75 *105.797*	384,063.37 *106.684*	3,194.62	.03	1,888.50	22,662.00 *0.06295*	5.90%
AC	- Bx Coml Mtg Tr Ser 2020 VIV2 Cl C Fltg Rate Dtd 07/01/2020 Due 03/11/2044 IPD10 *05605NAA5*	310,000.000	.07	328,250.78 *105.887*	291,012.78 *93.875*	- 37,238.00	.02	945.50	11,346.00 *0.03660*	3.90%
AC	- Bx Tr 2019-OC11 Coml Mtg Pass Thru CTF Cl C 144a 3.856% Dtd 12/01/2019 Due 12/09/2041 IPD8 *05606FAJ2*	105,000.000	.03	108,143.05 *102.993*	100,544.10 *95.756*	- 7,598.95	.01	337.40	4,048.00 *0.03856*	4.03%
AC	- Bx Trust Ser 2024 Brbk Cl A Fltg Rate Dtd 10/17/2024 Due 10/15/2041 *05613NAA5*	210,000.000	.05	208,950.00 *99.500*	211,039.94 *100.495*	2,089.94	.01	654.69	13,757.00 *0.06551*	6.52%
AC	- Bx Trust Ser 2025 Aria Cl A Fltg Rate Dtd 12/01/2025 Due 12/15/2042 IPD14 *05619TAA6*	855,000.000	.22	855,000.00 *100.000*	862,750.58 *100.906*	7,750.58	.06	3,584.62	43,015.00 *0.05031*	4.99%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC -	Bank Ser 2019 BNK20 Cl A S Fltg Rate Dtd 09/01/2019 Due 09/15/2062 IPD17 *06540AAG6*	588,000.000	.14	519,645.00 *88.375*	531,098.12 *90.322*	11,453.12	.03	1,589.07	19,068.00 *0.03243*	3.59%
AC -	Bank Ser 2019 19 Cl As Fltg Rate Dtd 08/01/2019 Due 08/17/2061 IPD16 *06540WBE2*	300,000.000	.07	249,972.66 *83.324*	276,181.86 *92.060*	26,209.20	.02	861.50	10,338.00 *0.03446*	3.74%
AC -	Bank Ser 2023 BNK46 Cl A 4 5.745% Dtd 08/01/2023 Due 08/17/2056 IPD14 *06541DBH6*	410,000.000	.11	431,941.41 *105.352*	432,299.90 *105.439*	358.49	.03	1,962.87	23,554.00 *0.05745*	5.45%
AC -	Barings Equip Finan Tr Ser 2025 B Cl A 4 4.29% Dtd 10/15/2025 Due 09/13/2050 *06764YAD0*	490,000.000	.13	489,904.99 *99.981*	490,669.00 *100.136*	764.01	.03	1,051.05	21,021.00 *0.04290*	4.28%
AC -	Bbcms Mortgage Trust Ser 2024 C24 Cl A 5 Fltg Rate Dtd 02/01/2024 Due 02/16/2057 IPD14 *07336VAU5*	400,000.000	.11	412,625.00 *103.156*	417,243.80 *104.310*	4,618.80	.03	1,806.33	21,676.00 *0.05419*	5.20%
AC -	Belrose Fdg Tr II Sr 144a NT 6.792% Dtd 05/20/2025 Due 05/15/2055 Callable *08079KAA2*	365,000.000	.10	365,000.00 *100.000*	378,994.10 *103.834*	13,994.10	.02	3,167.71	24,790.00 *0.06792*	6.54%
AC -	Benchmark 2019-B11 Mtg Tr Coml Mtg Passthru CTF Cl A-5 Fltg Rate Dtd 05/16/2019 Due 05/17/2052 IPD16 *08162BBE1*	245,000.000	.06	228,491.21 *93.262*	237,772.55 *97.050*	9,281.34	.02	723.15	8,677.00 *0.03542*	3.65%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Benchmark Mtg Tr Ser 2019 B10 Cl A 4 3.717% Dtd 04/01/2019 Due 03/17/2062 IPD16 *08162VAE8*	850,000.000	.21	805,902.35 *94.812*	832,681.76 *97.962*	26,779.41	.05	2,632.87	31,594.00 *0.03717*	3.79%
AC	- Benchmark Mortgage Tr Ser 2022 B35 Cl A 5 Fltg Rate Dtd 05/01/2022 Due 05/17/2055 IPD14 *08163RBQ8*	765,000.000	.19	716,769.14 *93.695*	749,611.11 *97.988*	32,841.97	.05	2,831.77	33,981.00 *0.04442*	4.53%
AC	- Bfld Coml Mtg Tr Ser 2025 5mw Cl A Fltg Rate Dtd 09/01/2025 Due 10/10/2042 IPD9 *088921AA9*	505,000.000	.13	505,000.00 *100.000*	504,970.31 *99.994*	- 29.69	.03	1,999.58	23,603.00 *0.04674*	4.67%
AC	- Cf Hippolyta Issuer LLC Ser 2021 1 Cl A 1 1.53% Dtd 03/18/2021 Due 03/15/2061 *12530MAE5*	433,067.150	.09	357,735.15 *82.605*	349,579.95 *80.721*	- 8,155.20	.02	294.48	6,625.00 *0.01530*	1.90%
AC	- Capital One Finl Corp Sr NT Var Rate Dtd 09/11/2025 Due 09/11/2036 Callable *14040HDN2*	340,000.000	.09	337,660.00 *99.312*	338,286.40 *99.496*	626.40	.02	5,399.10	17,669.00 *0.05197*	5.22%
AC	- Cheniere Corpus Christi Hldgs Sr SEC Glbl NT 2.742% Dtd 12/31/2021 Due 12/31/2039 Callable *16412XAL9*	185,000.000	.04	184,173.85 *99.553*	157,742.10 *85.266*	- 26,431.75	.01	14.09	5,072.00 *0.02742*	3.22%
AC	- Chi Coml Mtg Tr Ser 2025 Sft Cl A Fltg Rate Dtd 03/01/2025 Due 04/17/2042 IPD16 *16706GAA5*	800,000.000	.21	822,781.25 *102.848*	819,895.36 *102.486*	- 2,885.89	.05	3,654.71	43,856.00 *0.05482*	5.35%
AC	- Citigroup Inc Sub Glbl NT Var Rate Dtd 09/19/2024 Due 09/19/2039 Callable *17327CAU7*	405,000.000	.10	405,000.00 *100.000*	407,555.55 *100.631*	2,555.55	.03	6,209.12	21,914.00 *0.05411*	5.38%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Columbia Pipelines Oper Co LLC Sr 144a NT 6.544% Dtd 08/08/2023 Due 11/15/2053 Callable *19828TAC0*	70,000.000	.02	69,970.60 *99.958*	74,536.70 *106.481*	4,566.10	.00	585.32	4,580.00 *0.06544*	6.15%
AC	- Columbia Pipelines Oper Co LLC Sr 144a NT 5.962% Dtd 03/06/2025 Due 02/15/2055 Callable *19828TAH9*	395,000.000	.10	395,356.25 *100.090*	389,106.60 *98.508*	- 6,249.65	.03	8,896.62	23,549.00 *0.05962*	6.05%
AC	- Commonwealth Edison Co 1m Glbl 135 Bd 5.30% Dtd 01/10/2023 Due 02/01/2053 Callable *202795JY7*	130,000.000	.03	129,684.10 *99.757*	123,055.40 *94.658*	- 6,628.70	.01	2,870.83	6,890.00 *0.05300*	5.60%
AC	- Connecticut Ave SC Tr Ser 2023 R07 Cl 2m 2 Fltg Rate Dtd 10/11/2023 Due 09/25/2043 *20753BAB8*	120,000.000	.03	124,725.00 *103.938*	124,001.10 *103.334*	- 723.90	.01	153.97	8,548.00 *0.07124*	6.89%
AC	- Databank Issuer II LLC Ser 2025 1 Cl A 2 Fltg Rate Dtd 09/23/2025 Due 09/27/2055 *23802YAA5*	230,000.000	.06	230,548.05 *100.238*	226,558.99 *98.503*	- 3,989.06	.01	165.47	11,914.00 *0.05180*	5.26%
AC	- Dell Intl Corp Sr Glbl NT 3.375% Dtd 06/15/2023 Due 12/15/2041 Callable *24703DBF7*	85,000.000	.02	84,717.80 *99.668*	64,637.40 *76.044*	- 20,080.40	.00	127.50	2,868.00 *0.03375*	4.44%
AS	- Dicks Sporting Goods Inc Sr NT 4.10% Dtd 01/14/2022 Due 01/15/2052 Callable *253393AG7*	315,000.000	.06	206,343.20 *65.506*	230,157.90 *73.066*	23,814.70	.02	5,955.25	12,915.00 *0.04100*	5.61%
AC	- Duke Energy Ohio 1m Glbl 4.30% Dtd 01/08/2019 Due 02/01/2049 Callable *26442EAG5*	500,000.000	.10	412,459.85 *82.492*	408,660.00 *81.732*	- 3,799.85	.03	8,958.33	21,500.00 *0.04300*	5.26%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Eastern Gas Transmission and S Sr Glbl 4.60% Dtd 06/15/2022 Due 12/15/2044 Callable *276480AD2*	35,000.000	.01	29,596.00 *84.560*	30,013.20 *85.752*	417.20	.00	71.55	1,610.00 *0.04600*	5.36%
AC	-	Entergy Arkansas LLC 1m Bd 5.75% Dtd 05/10/2024 Due 06/01/2054 Callable *29366MAG3*	305,000.000	.08	309,927.75 *101.616*	307,397.30 *100.786*	- 2,530.45	.02	1,461.45	17,537.00 *0.05750*	5.71%
AC	-	Meta Platforms Inc Sr NT 5.625% Dtd 11/03/2025 Due 11/15/2055 Callable *30303MAE2*	230,000.000	.06	227,391.80 *98.866*	220,747.10 *95.977*	- 6,644.70	.01	2,084.37	12,937.00 *0.05625*	5.86%
AS	-	Ford Mtr Co Del Sr Glbl 7.40% Dtd 11/01/1996 Due 11/01/2046 Non-Callable *345370BR0*	395,000.000	.11	435,146.15 *110.164*	425,478.20 *107.716*	- 9,667.95	.03	4,871.66	29,230.00 *0.07400*	6.87%
AC	-	Foundry Jv Holdco Sr SEC 144a NT 6.20% Dtd 02/07/2025 Due 01/25/2037 Callable *350930AJ2*	350,000.000	.09	378,486.50 *108.139*	367,780.00 *105.080*	- 10,706.50	.02	9,403.33	21,700.00 *0.06200*	5.90%
AC	-	Home Part America Tr Ser 2021 2 Cl A 1.901% Dtd 11/09/2021 Due 12/17/2038 *43732VAT3*	74,458.652	.02	74,457.06 *99.998*	72,895.64 *97.900*	- 1,561.42	.00	55.44	1,415.00 *0.01901*	1.94%
AC	-	Hudson Yards Mtg Tr Ser 2019 30hy Cl A 3.228% Dtd 07/01/2019 Due 07/12/2039 IPD11 *44421GAA1*	190,000.000	.05	195,685.06 *102.992*	181,846.09 *95.708*	- 13,838.97	.01	511.10	6,133.00 *0.03228*	3.37%
AC	-	Huntington Bancshares Inc Sub NT Var Rate Dtd 11/18/2024 Due 11/18/2039 Callable *446150BF0*	260,000.000	.07	260,677.60 *100.261*	270,935.60 *104.206*	10,258.00	.02	1,907.12	15,966.00 *0.06141*	5.89%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- IRV Tr Ser 2025 200p Cl C Fltg Rate Dtd 02/26/2025 Due 03/14/2047 IPD13 *45006HAE1*	470,000.000	.12	463,060.15 *98.523*	476,981.24 *101.485*	13,921.09	.03	1,279.22	26,931.00 *0.05730*	5.65%
AC	- JP Morgan Chase Coml Ser 2025 Nslb Cl A Fltg Rate Dtd 06/01/2025 Due 06/05/2042 IPD7 *46659JAA3*	525,000.000	.14	540,749.69 *103.000*	548,679.23 *104.510*	7,929.54	.04	2,726.93	32,723.00 *0.06233*	5.96%
AC	- Jpmdb Coml MT SEC Tr Ser 2019 COR6 Cl A 4 Fltg Rate Dtd 11/01/2019 Due 11/18/2052 IPD12 *48129RAX3*	635,000.000	.15	549,283.21 *86.501*	579,831.96 *91.312*	30,548.75	.04	1,617.13	19,405.00 *0.03056*	3.35%
AC	- Kentucky Utils Co 1m Bd 5.85% Dtd 08/13/2025 Due 08/15/2055 Callable *491674BP1*	380,000.000	.10	379,889.80 *99.971*	382,933.60 *100.772*	3,043.80	.03	8,521.50	22,230.00 *0.05850*	5.81%
AC	- Kinder Morgan Inc Del Sr Glbl NT 3.25% Dtd 08/05/2020 Due 08/01/2050 Callable *49456BAS0*	410,000.000	.07	270,517.50 *65.980*	271,190.40 *66.144*	672.90	.02	5,552.08	13,325.00 *0.03250*	4.91%
AC	- M & T Bk Corp Fr Var Rate Dtd 12/17/2024 Due 01/16/2036 Callable *55261FAV6*	245,000.000	.06	246,569.40 *100.641*	248,956.75 *101.615*	2,387.35	.02	6,046.90	13,193.00 *0.05385*	5.30%
AC	- Mswf Coml Mtg Tr Ser 2023 2 Cl A 5 Fltg Rate Dtd 12/01/2023 Due 12/15/2056 IPD17 *55361AAU8*	175,000.000	.05	180,249.12 *102.999*	188,806.29 *107.889*	8,557.17	.01	877.04	10,524.00 *0.06014*	5.57%
AC	- Morgan Stanley Fr Var Rate Dtd 09/16/2021 Due 09/16/2036 Callable *61747YEF8*	455,000.000	.10	404,529.60 *88.908*	400,086.05 *87.931*	- 4,443.55	.03	3,296.47	11,302.00 *0.02484*	2.82%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Morgan Stanley Sr NT Var Rate Dtd 10/22/2025 Due 10/22/2036 Callable *61748UAN2*	440,000.000	.11	440,000.00 *100.000*	436,106.00 *99.115*	- 3,894.00	.03	4,125.58	21,524.00 *0.04892*	4.94%
AC	- Morgan Stanley Captal Ser 2024 BPR2 Cl A 7.291% Dtd 05/01/2024 Due 05/07/2041 IPD6 *61776EAA1*	606,802.660	.16	631,578.17 *104.083*	638,924.61 *105.293*	7,346.44	.04	3,686.83	44,241.00 *0.07291*	6.92%
AC	- Nevada Power Co Gg Bd 5.90% Dtd 10/19/2022 Due 05/01/2053 Callable *641423CF3*	155,000.000	.04	155,071.40 *100.046*	155,821.50 *100.530*	750.10	.01	1,524.16	9,145.00 *0.05900*	5.87%
AC	- Nevada Power Co 2023a NT 6.00% Dtd 09/13/2023 Due 03/15/2054 Callable *641423CG1*	95,000.000	.02	94,841.35 *99.833*	97,336.05 *102.459*	2,494.70	.01	1,678.33	5,700.00 *0.06000*	5.86%
AC	- Nevada Power Co Jr SB NT Var Rate Dtd 02/03/2025 Due 05/15/2055 Callable *641423CH9*	540,000.000	.14	543,306.00 *100.612*	546,075.00 *101.125*	2,769.00	.04	4,312.50	33,750.00 *0.06250*	6.18%
AC	- New Economy Assets Phase 1 Issuer LLC 144a Reg S 1.91% Dtd 10/29/2021 Due 10/20/2061 *643821AA9*	365,000.000	.08	292,912.50 *80.250*	304,699.26 *83.479*	11,786.76	.02	213.01	6,971.00 *0.01910*	2.29%
AC	- Northern Tr Corp Sub Glbl NT Var Rate Dtd 11/19/2025 Due 11/19/2040 Callable *665859AZ7*	495,000.000	.13	495,000.00 *100.000*	494,321.85 *99.863*	- 678.15	.03	2,955.06	25,329.00 *0.05117*	5.12%
AC	- Ohio Pwr Co Sr R NT 2.90% Dtd 09/13/2021 Due 10/01/2051 Callable *677415CU3*	110,000.000	.02	109,473.10 *99.521*	67,794.10 *61.631*	- 41,679.00	.00	797.49	3,190.00 *0.02900*	4.71%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- One Bryant Park Trust Ser 2019 Obp Cl A 2.516% Dtd 08/21/2019 Due 09/13/2054 *68236JAA9*	525,000.000	.12	462,108.39 *88.021*	487,318.13 *92.822*	25,209.74	.03	660.45	13,209.00 *0.02516*	2.71%
AC	- Oneok Inc New Sr NT 6.25% Dtd 08/12/2025 Due 10/15/2055 Callable *682680DD2*	370,000.000	.09	368,076.00 *99.480*	370,780.70 *100.211*	2,704.70	.02	8,928.81	23,125.00 *0.06250*	6.24%
AC	- Oracle Corp Sr Glbl 6.10% Dtd 09/26/2025 Due 09/26/2065 Callable *68389XDT9*	255,000.000	.06	253,449.60 *99.392*	224,907.45 *88.199*	- 28,542.15	.01	4,104.79	15,555.00 *0.06100*	6.92%
AC	- Pacific Gas & Elec Co 1m Glbl 3.50% Dtd 06/19/2020 Due 08/01/2050 Callable *694308JJ7*	595,000.000	.10	455,981.35 *76.636*	401,208.50 *67.430*	- 54,772.85	.03	8,677.08	20,825.00 *0.03500*	5.19%
AC	- Pacific Gas & Elec Co 1m Glbl 6.70% Dtd 03/30/2023 Due 04/01/2053 Callable *694308KK2*	65,000.000	.02	64,766.65 *99.641*	68,589.30 *105.522*	3,822.65	.00	1,088.74	4,355.00 *0.06700*	6.35%
AC	- Public Service Co Colo Fr 3.80% Dtd 06/19/2017 Due 06/15/2047 Callable *744448CN9*	215,000.000	.04	214,122.80 *99.592*	164,292.25 *76.415*	- 49,830.55	.01	363.11	8,170.00 *0.03800*	4.97%
AC	- Public Svc Elec Gas Co MTN Fr 3.80% Dtd 03/03/2016 Due 03/01/2046 Callable *74456QBQ8*	215,000.000	.04	214,045.40 *99.556*	169,553.30 *78.862*	- 44,492.10	.01	2,723.33	8,170.00 *0.03800*	4.82%
AC	- Puget Energy Inc Sr SEC Glbl NT 5.685% Dtd 06/11/2024 Due 06/15/2054 Callable *745332CN4*	255,000.000	.06	254,997.45 *99.999*	252,516.30 *99.026*	- 2,481.15	.02	644.30	14,496.00 *0.05685*	5.74%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Rock Tr Ser 2024 Cntr Cl A 5.388% Dtd 10/30/2024 Due 11/15/2041 *74970WAA8*	705,000.000	.19	705,000.00 *100.000*	724,301.42 *102.737*	19,301.42	.05	3,165.45	37,985.00 *0.05388*	5.24%
AC	-	Retained Vantage Data Ctrs Iss Cl A 2a 144a 5.00% Dtd 09/27/2023 Due 09/15/2048 Non-Callable *76134KAA2*	700,000.000	.18	703,582.03 *100.512*	697,816.84 *99.688*	- 5,765.19	.05	1,555.55	35,000.00 *0.05000*	5.02%
AC	-	San Diego Gas & Elec Co 1m Glbl Zzz Bd 5.35% Dtd 03/10/2023 Due 04/01/2053 Callable *797440CD4*	95,000.000	.02	94,110.55 *99.064*	89,740.80 *94.464*	- 4,369.75	.01	1,270.62	5,082.00 *0.05350*	5.66%
AT	-	Schwab Charles Corp Perp Sub I Var Rate Dtd 03/18/2021 Due 12/31/2049 Callable *808513BK0*	774,000.000	.20	711,221.73 *91.889*	769,270.86 *99.389*	58,049.13	.05	2,580.00	30,960.00 *0.04000*	4.02%
AC	-	Sky Ser 2025 Line Cl A Fltg Rate Dtd 04/08/2025 Due 04/15/2042 *830941AA8*	199,021.510	.05	198,523.97 *99.750*	200,007.44 *100.495*	1,483.47	.01	611.57	13,760.00 *0.06914*	6.88%
AC	-	Southern Calif Edison Co 1st Mtg Bd 4.00% Dtd 03/24/2017 Due 04/01/2047 Callable *842400GG2*	200,000.000	.04	165,950.00 *82.975*	149,980.00 *74.990*	- 15,970.00	.01	1,999.99	8,000.00 *0.04000*	5.33%
AC	-	Southern Calif Gas Co 1m BBB 5.60% Dtd 03/18/2024 Due 04/01/2054 Callable *842434DA7*	250,000.000	.06	248,375.00 *99.350*	244,685.00 *97.874*	- 3,690.00	.02	3,500.00	14,000.00 *0.05600*	5.72%
AC	-	Southwestern Elec Pwr Co Sr Glbl O NT 3.25% Dtd 11/03/2021 Due 11/01/2051 Callable *845437BT8*	405,000.000	.07	366,708.75 *90.545*	266,356.35 *65.767*	- 100,352.40	.02	2,193.75	13,162.00 *0.03250*	4.94%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- State Str Corp Sr NT Var Rate Dtd 10/23/2025 Due 10/23/2036 Callable *857477DE0*	800,000.000	.20	800,000.00 *100.000*	795,840.00 *99.480*	- 4,160.00	.05	7,229.15	38,272.00 *0.04784*	4.81%
AC	- Subway Fdg LLC Ser 2024 3 Cl A 2 II 5.566% Dtd 09/13/2024 Due 07/30/2054 *864300AJ7*	1,009,800.000	.26	1,010,136.45 *100.033*	1,001,019.28 *99.130*	- 9,117.17	.07	9,523.70	56,205.00 *0.05566*	5.61%
AC	- Sunoco Logistics Partners Sr NT 5.35% Dtd 11/17/2014 Due 05/15/2045 Callable *86765BAQ2*	315,000.000	.07	296,105.96 *94.002*	284,876.55 *90.437*	- 11,229.41	.02	2,153.37	16,852.00 *0.05350*	5.92%
AC	- Williams Cos Inc Sr NT 3.50% Dtd 10/08/2021 Due 10/15/2051 Callable *88339WAA4*	210,000.000	.04	209,682.60 *99.849*	145,922.70 *69.487*	- 63,759.90	.01	1,551.66	7,350.00 *0.03500*	5.04%
AC	- Time Warner Cable Inc 6.75% Dtd 06/29/2009 Due 06/15/2039 Callable *88732JAU2*	430,000.000	.11	422,471.90 *98.249*	434,927.80 *101.146*	12,455.90	.03	1,290.00	29,025.00 *0.06750*	6.67%
AC	- Toyota Au Ln Ex Note Tr Ser 2023 1 Cl A 4.93% Dtd 07/25/2023 Due 06/25/2036 *89231WAA1*	105,000.000	.03	104,972.72 *99.974*	107,428.01 *102.312*	2,455.29	.01	86.27	5,176.00 *0.04930*	4.82%
AC	- Tricon Res Tr Ser 2024 SFR1 Cl A 4.65% Dtd 04/16/2024 Due 04/18/2041 *89616UAA0*	314,555.040	.08	310,414.22 *98.684*	315,048.42 *100.156*	4,634.20	.02	568.82	14,626.00 *0.04650*	4.64%
AC	- UBS Barcly Coml Mtg Tr Ser 2013 C5 Cl B Fltg Rate Dtd 02/01/2013 Due 03/12/2046 IPD11 *90270YAG4*	256,800.611	.06	236,256.56 *92.000*	251,044.96 *97.758*	14,788.40	.02	780.67	9,368.00 *0.03648*	3.73%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- UBS Comm Mtg Tr Ser 2019 C16 Cl A S 3.887% Dtd 04/01/2019 Due 04/17/2052 IPD16 *90276YAH6*	485,000.000	.12	453,209.76 *93.445*	462,505.31 *95.361*	9,295.55	.03	1,570.99	18,851.00 *0.03887*	4.08%
AT	- US Bancorp Fr Var Rate Dtd 11/03/2021 Due 11/03/2036 Callable *91159HJB7*	1,808,000.000	.40	1,410,684.90 *78.025*	1,577,968.16 *87.277*	167,283.26	.10	7,256.00	45,037.00 *0.02491*	2.85%
AC	- Verizon Communications Inc Sr Glbl NT 5.00% Dtd 11/24/2025 Due 01/15/2036 Callable *92343VHG2*	415,000.000	.11	411,439.30 *99.142*	411,476.65 *99.151*	37.35	.03	2,132.63	20,750.00 *0.05000*	5.04%
AC	- Virginia Elec & Pwr Co Sr Glbl B NT 2.95% Dtd 11/22/2021 Due 11/15/2051 Callable *927804GF5*	350,000.000	.06	273,650.10 *78.186*	220,146.50 *62.899*	- 53,503.60	.01	1,319.30	10,325.00 *0.02950*	4.69%
AC	- WB Coml Mtg Tr Ser 2024 Hq Cl A Fltg Rate Dtd 03/01/2024 Due 03/16/2040 IPD16 *92943PAA9*	455,000.000	.12	456,159.38 *100.255*	454,154.88 *99.814*	- 2,004.50	.03	2,250.78	27,008.00 *0.05936*	5.95%
AC	- Western Midstream Oper LP CR Sen Sr Glbl Step Cpn Dtd 01/13/2020 Due 02/01/2050 Callable *958667AA5*	490,000.000	.11	417,949.35 *85.296*	419,464.50 *85.605*	1,515.15	.03	10,718.74	25,725.00 *0.05250*	6.13%
AC	- Zayo Issuer LLC 5.953% Dtd 05/15/2025 Due 06/20/2055 *98919WAG8*	765,000.000	.20	773,246.88 *101.078*	784,571.68 *102.558*	11,324.80	.05	1,391.51	45,540.00 *0.05953*	5.80%
Total Long (Over 10 Years)			**8.67**	**34,158,877.18**	**33,846,254.89**	**- 312,622.29**	**2.21**	**259,153.67**	**1,695,905.00**	**5.01%**
Total Non-Government Obligations			**41.87**	**160,679,981.23**	**163,421,184.74**	**2,741,203.51**	**10.68**	**1,850,528.89**	**7,779,211.00**	**4.76%**

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Foreign Obligations Short (Less Than 5 Years)										
AS	- Ats Automation Tooling Sys Sr Glbl 144a 4.125% Dtd 12/29/2020 Due 12/15/2028 Callable *001940AC9*	921,000.000	.23	851,979.55 *92.506*	898,371.03 *97.543*	46,391.48	.06	1,688.50	37,991.00 *0.04125*	4.23%
AC	- Aercap Ireland Capital Limited Sr NT 3.00% Dtd 10/29/2021 Due 10/29/2028 Callable *00774MAW5*	270,000.000	.07	262,918.10 *97.377*	261,762.30 *96.949*	- 1,155.80	.02	1,395.00	8,100.00 *0.03000*	3.09%
AS	- Aircastle LTD Sr 144a 6.50% Dtd 07/18/2023 Due 07/18/2028 Callable *00928QAX9*	480,000.000	.13	502,079.16 *104.600*	504,619.20 *105.129*	2,540.04	.03	14,126.66	31,200.00 *0.06500*	6.18%
AC	- Aircastle LTD Aircastle Irel Sr Glbl 144a 5.25% Dtd 01/31/2025 Due 03/15/2030 Callable *00929JAB2*	605,000.000	.16	603,101.50 *99.686*	617,626.35 *102.087*	14,524.85	.04	9,352.29	31,762.00 *0.05250*	5.14%
AC	- Avolon Hldgs Fdg LTD Sr Glbl 144a 2.125% Dtd 01/21/2021 Due 02/21/2026 Callable *05401AAM3*	355,000.000	.09	332,398.35 *93.633*	353,842.70 *99.674*	21,444.35	.02	2,724.13	7,543.00 *0.02125*	2.13%
AC	- Avolon Hldgs Fdg LTD Sr Glbl 144a 4.95% Dtd 12/12/2024 Due 01/15/2028 Callable *05401AAW1*	620,000.000	.16	620,581.70 *100.094*	627,272.60 *101.173*	6,690.90	.04	14,151.50	30,690.00 *0.04950*	4.89%
AC	- B A T Intl Fin PLC Disc Coml Sr Glbl Acr NT 4.448% Dtd 03/16/2022 Due 03/16/2028 Callable *05530QAP5*	315,000.000	.08	306,119.05 *97.181*	317,447.55 *100.777*	11,328.50	.02	4,086.60	14,011.00 *0.04448*	4.41%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Bpce S A SNR Npf 144a Var Rate Dtd 10/19/2021 Due 10/19/2027 Callable *05583JAK8*	750,000.000	.19	718,047.09 *95.740*	737,760.00 *98.368*	19,712.91	.05	3,067.50	15,337.00 *0.02045*	2.08%
AC	-	Banco Santander SNR Npf Coco 4.175% Dtd 03/24/2022 Due 03/24/2028 Callable *05964HAQ8*	200,000.000	.05	191,618.00 *95.809*	200,070.00 *100.035*	8,452.00	.01	2,249.86	8,350.00 *0.04175*	4.17%
AC	-	Banco Santander SNR Npf Glbl 5.294% Dtd 08/18/2022 Due 08/18/2027 Non-Callable *05964HAS4*	200,000.000	.05	200,000.00 *100.000*	203,668.00 *101.834*	3,668.00	.01	3,911.67	10,588.00 *0.05294*	5.20%
AC	-	Canadian Imperial Bk Comm Sr Glbl Coco Var Rate Dtd 01/13/2025 Due 01/13/2028 Callable *13607PVP6*	545,000.000	.14	545,000.00 *100.000*	549,261.90 *100.782*	4,261.90	.04	12,365.68	26,497.00 *0.04862*	4.82%
AC	-	Carnival Corp MTN Sr SEC Glbl 4.00% Dtd 07/26/2021 Due 08/01/2028 Callable *143658BQ4*	595,000.000	.15	585,813.20 *98.456*	586,235.65 *98.527*	422.45	.04	9,916.66	23,800.00 *0.04000*	4.06%
AC	-	Comision Federal De Electricid Sr 144a NT 4.688% Dtd 02/15/2022 Due 05/15/2029 Callable *200447AL4*	200,000.000	.05	199,960.00 *99.980*	198,118.00 *99.059*	- 1,842.00	.01	1,198.04	9,376.00 *0.04688*	4.73%
AC	-	Credit Agricole Sa London Brh Fr Var Rate Dtd 09/11/2024 Due 09/11/2028 Callable *22535WAL1*	370,000.000	.10	370,000.00 *100.000*	372,812.00 *100.760*	2,812.00	.02	5,235.60	17,134.00 *0.04631*	4.60%
AC	-	Deutsche Bk AG N Y SNR Npf Coco Var Rate Dtd 01/10/2025 Due 01/10/2029 Callable *25160PAQ0*	545,000.000	.14	545,000.00 *100.000*	556,156.15 *102.047*	11,156.15	.04	13,909.35	29,282.00 *0.05373*	5.27%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Eagle Fdg Luxco S A R L Sr Glbl 144a 5.50% Dtd 08/14/2025 Due 08/17/2030 Callable *26951TAA8*	290,000.000	.08	294,057.10 *101.399*	295,391.10 *101.859*	1,334.00	.02	6,069.86	15,950.00 *0.05500*	5.40%
AS	- Fmg Resources August 2006 Pty Sr Glbl 144a 4.50% Dtd 09/16/2019 Due 09/15/2027 Callable *30251GBA4*	816,000.000	.21	790,503.02 *96.875*	813,968.16 *99.751*	23,465.14	.05	10,812.00	36,720.00 *0.04500*	4.51%
AC	- HSBC Hldgs PLC Sr NT Var Rate Dtd 05/22/2019 Due 05/22/2030 Callable *404280CC1*	385,000.000	.10	378,209.52 *98.236*	380,322.25 *98.785*	2,112.73	.02	1,657.07	15,296.00 *0.03973*	4.02%
AC	- Israel ST $sr Glbl Bd 5.375% Dtd 02/19/2025 Due 02/19/2030 Non-Callable *46514Y8A8*	575,000.000	.15	574,344.55 *99.886*	594,734.00 *103.432*	20,389.45	.04	11,281.72	30,906.00 *0.05375*	5.20%
AC	- Lloyds Banking Group PLC Sr Glbl Coco Var Rate Dtd 03/06/2023 Due 03/06/2029 Callable *539439AX7*	240,000.000	.06	240,000.00 *100.000*	248,824.80 *103.677*	8,824.80	.02	4,501.10	14,090.00 *0.05871*	5.66%
AC	- Macquarie Group Limited Fr Var Rate Dtd 01/12/2021 Due 01/12/2027 Callable *55608JAR9*	415,000.000	.11	415,063.60 *100.015*	414,659.70 *99.918*	- 403.90	.03	2,610.58	5,561.00 *0.01340*	1.34%
AC	- Nationwide Bldg Soc Global Cov Sr 144a NT 2.972% Dtd 02/16/2022 Due 02/16/2028 Callable *63861VAF4*	595,000.000	.15	560,929.55 *94.274*	587,764.80 *98.784*	26,835.25	.04	6,631.27	17,683.00 *0.02972*	3.01%
AC	- Cooperatieve Rabobank Fr Var Rate Dtd 04/06/2022 Due 04/06/2028 Callable *74977RDN1*	445,000.000	.11	439,705.75 *98.810*	442,739.40 *99.492*	3,033.65	.03	3,833.98	16,238.00 *0.03649*	3.67%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Royal Bk Scotland Group PLC Coco Var Rate Dtd 05/22/2020 Due 05/22/2028 Callable *780097BP5*	430,000.000	.11	422,127.05 *98.169*	424,534.70 *98.729*	2,407.65	.03	1,431.50	13,213.00 *0.03073*	3.11%
AC	-	Santander Uk Group Holdings Sr Glbl Coco Var Rate Dtd 06/14/2021 Due 06/14/2027 Callable *80281LAQ8*	495,000.000	.13	481,169.70 *97.206*	489,465.90 *98.882*	8,296.20	.03	391.06	8,281.00 *0.01673*	1.69%
AC	-	Skymiles Ip LTD & Delta Air Li Sr SEC 144a 4.75% Dtd 09/23/2020 Due 10/20/2028 Callable *830867AB3*	470,000.000	.12	490,417.95 *104.344*	472,852.90 *100.607*	- 17,565.05	.03	4,402.98	22,325.00 *0.04750*	4.72%
AC	-	Societe Generale Fr Var Rate Dtd 01/19/2024 Due 01/19/2030 Callable *83368RBW1*	225,000.000	.06	225,000.00 *100.000*	232,107.75 *103.159*	7,107.75	.02	5,704.42	12,676.00 *0.05634*	5.46%
AC	-	Sumitomo Mitsui Fin Grp Inc Sr NT 1.902% Dtd 09/17/2021 Due 09/17/2028 Non-Callable *86562MCG3*	320,000.000	.08	320,000.00 *100.000*	302,230.40 *94.447*	- 17,769.60	.02	1,758.29	6,086.00 *0.01902*	2.01%
AS	-	Teva Pharmaceutical Fin Neth Sr Glbl NT 3.15% Dtd 07/21/2016 Due 10/01/2026 Callable *88167AAE1*	828,000.000	.21	800,120.07 *96.633*	818,444.88 *98.846*	18,324.81	.05	6,520.50	26,082.00 *0.03150*	3.19%
AC	-	Toronto Dominion Bank Sr NT 5.523% Dtd 07/17/2023 Due 07/17/2028 Callable *89115A2U5*	225,000.000	.06	225,000.00 *100.000*	233,113.50 *103.606*	8,113.50	.02	5,661.07	12,426.00 *0.05523*	5.33%
AT	-	Toronto Dominion Bank Sr NT 5.523% Dtd 07/17/2023 Due 07/17/2028 Callable *89115A2U5*	1,459,000.000	.39	1,499,477.04 *102.774*	1,511,611.54 *103.606*	12,134.50	.10	36,708.92	80,580.00 *0.05523*	5.33%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- UBS Group AG Sr NT 144a Fltg Rate Dtd 05/12/2022 Due 05/12/2028 *902613AP3*	85,000.000	.02	81,443.60 *95.816*	85,687.65 *100.809*	4,244.05	.01	549.66	4,038.00 *0.04751*	4.71%
AC	- Waste Connections Inc 4.25% Dtd 11/16/2018 Due 12/01/2028 Callable *941053AH3*	95,000.000	.02	94,859.40 *99.852*	95,660.25 *100.695*	800.85	.01	336.45	4,037.00 *0.04250*	4.22%
	Total Short (Less Than 5 Years)		**3.95**	**15,167,043.60**	**15,429,137.11**	**262,093.51**	**1.01**	**210,241.47**	**643,849.00**	**4.17%**
	Intermediate (5-10 Years)									
AC	- Australia & New Zealand Bkg Group LTD Sbu NT 144a 5.731% Dtd 03/18/2024 Due 09/18/2034 *052528AR7*	320,000.000	.08	330,230.40 *103.197*	330,576.00 *103.305*	345.60	.02	5,247.04	18,339.00 *0.05731*	5.55%
AC	- Avolon Hldgs Fdg LTD Sr 144a 4.70% Dtd 12/11/2025 Due 01/30/2031 Callable *05401ABD2*	355,000.000	.09	353,814.30 *99.666*	352,713.80 *99.356*	- 1,100.50	.02	926.94	16,685.00 *0.04700*	4.73%
AC	- Barclays PLC Resetting Sr NT Fixed 5.746% Dtd 08/09/2022 Due 08/09/2033 *06738ECA1*	205,000.000	.06	198,687.40 *96.921*	215,213.10 *104.982*	16,525.70	.01	4,646.27	11,779.00 *0.05746*	5.47%
AC	- Barclays PLC Sr NT Var Rate Dtd 09/13/2023 Due 09/13/2034 Callable *06738ECL7*	200,000.000	.06	200,000.00 *100.000*	221,400.00 *110.700*	21,400.00	.01	4,015.20	13,384.00 *0.06692*	6.05%
AC	- Bnp Paribas Sr Non Pfd 144a Med Term NT Var Rate Dtd 01/13/2020 Due 01/13/2031 Callable *09659W2K9*	370,000.000	.09	346,107.74 *93.543*	350,282.70 *94.671*	4,174.96	.02	5,269.78	11,292.00 *0.03052*	3.22%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC -	Comision Federal De Electricid Sr Glbl 144a 3.348% Dtd 02/09/2021 Due 02/09/2031 Callable *200447AH3*	265,000.000	.06	260,157.50 *98.173*	240,773.70 *90.858*	- 19,383.80	.02	3,499.59	8,872.00 *0.03348*	3.68%
AC -	Credit Agricole Sa London Brh Fr Var Rate Dtd 09/25/2025 Due 09/25/2033 Callable *22535WAS6*	165,000.000	.04	165,000.00 *100.000*	164,783.85 *99.869*	- 216.15	.01	2,119.92	7,949.00 *0.04818*	4.82%
AC -	UBS Group AG International Sr 144a NT Var Rate Dtd 05/14/2021 Due 05/14/2032 Callable *225401AU2*	465,000.000	.11	396,721.80 *85.317*	431,413.05 *92.777*	34,691.25	.03	1,876.49	14,373.00 *0.03091*	3.33%
AC -	Deutsche Bk AG N Y LW TIER II NT Var Rate Dtd 12/01/2017 Due 12/01/2032 Callable *251526BN8*	270,000.000	.07	250,938.00 *92.940*	271,155.60 *100.428*	20,217.60	.02	1,096.87	13,162.00 *0.04875*	4.85%
AC -	Deutsche Bk AG N Y SNR Npf Glbl Var Rate Dtd 05/28/2021 Due 05/28/2032 Callable *251526CK3*	445,000.000	.10	391,064.50 *87.880*	408,532.25 *91.805*	17,467.75	.03	1,238.02	13,505.00 *0.03035*	3.31%
AC -	Deutsche Bk AG N Y SNR Pref NT Var Rate Dtd 12/10/2025 Due 12/10/2031 Callable *251526DD8*	465,000.000	.12	465,000.00 *100.000*	463,419.00 *99.660*	- 1,581.00	.03	1,212.21	20,780.00 *0.04469*	4.48%
AC -	ING Groep Sr Glbl NT Var Rate Dtd 03/25/2025 Due 03/25/2031 Callable *456837BR3*	470,000.000	.12	470,000.00 *100.000*	481,552.60 *102.458*	11,552.60	.03	6,349.38	23,810.00 *0.05066*	4.94%
AC -	Jbs USA Lux S A Jbs USA Food Sr Glbl NT 5.75% Dtd 04/01/2023 Due 04/01/2033 Callable *46590XAY2*	537,000.000	.14	538,094.30 *100.204*	561,009.27 *104.471*	22,914.97	.04	7,719.37	30,877.00 *0.05750*	5.50%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Lloyds Banking Group PLC Sr Glbl Coco Var Rate Dtd 11/26/2024 Due 11/26/2035 Callable *539439BA6*	285,000.000	.08	285,000.00 *100.000*	297,847.80 *104.508*	12,847.80	.02	1,548.89	15,931.00 *0.05590*	5.35%
AC	- Lloyds Banking Group PLC Sr Glbl NT 4.976% Dtd 08/11/2022 Due 08/11/2033 Non-Callable *53944YAU7*	200,000.000	.05	191,068.00 *95.534*	203,334.00 *101.667*	12,266.00	.01	3,870.22	9,952.00 *0.04976*	4.89%
AC	- Mitsubishi Ufj Financial Group Sr Glbl NT Var Rate Dtd 07/20/2021 Due 07/20/2032 Callable *606822BX1*	380,000.000	.09	367,200.65 *96.632*	338,884.00 *89.180*	- 28,316.65	.02	3,924.01	8,774.00 *0.02309*	2.59%
AC	- Societe Generale Fr Var Rate Dtd 01/19/2022 Due 01/21/2033 Callable *83368RBJ0*	695,000.000	.16	652,816.00 *93.930*	633,916.45 *91.211*	- 18,899.55	.04	10,307.62	23,192.00 *0.03337*	3.66%
AC	- Toronto Dominion Bk Ont LW TIER II Glbl Var Rate Dtd 09/10/2024 Due 09/10/2034 Callable *89116CQJ9*	365,000.000	.10	361,782.35 *99.118*	371,004.25 *101.645*	9,221.90	.02	5,791.39	18,782.00 *0.05146*	5.06%
AC	- United Mexican States Sr Glbl NT 5.375% Dtd 09/22/2025 Due 03/22/2033 Callable *91087BBK5*	490,000.000	.12	488,116.60 *99.616*	485,590.00 *99.100*	- 2,526.60	.03	7,242.81	26,337.00 *0.05375*	5.42%
	Total Intermediate (5-10 Years)		**1.75**	**6,711,799.54**	**6,823,401.42**	**111,601.88**	**.45**	**77,902.02**	**307,775.00**	**4.51%**
	Long (Over 10 Years)									
AC	- Lloyds Banking Group PLC LW TIER II Var Rate Dtd 06/13/2025 Due 06/13/2036 Callable *539439BE8*	400,000.000	.11	400,000.00 *100.000*	420,600.00 *105.150*	20,600.00	.03	1,213.59	24,272.00 *0.06068*	5.77%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Lloyds Banking Group PLC Sr Glbl NT Var Rate Dtd 11/04/2025 Due 11/04/2036 Callable *53944YBE2*	515,000.000	.13	515,000.00 *100.000*	509,525.55 *98.937*	- 5,474.45	.03	4,030.60	25,456.00 *0.04943*	5.00%
AC	- Petroleos Mexicanos Glbl NT 6.75% Dtd 09/21/2016 Due 09/21/2047 Callable *71654QCC4*	240,000.000	.05	240,585.36 *100.244*	197,328.00 *82.220*	- 43,257.36	.01	4,500.00	16,200.00 *0.06750*	8.21%
AC	- Westpac Bkg Corp Sub NT 3.02% Dtd 11/18/2021 Due 11/18/2036 Non-Callable *961214EX7*	616,000.000	.14	535,377.10 *86.912*	556,106.32 *90.277*	20,729.22	.04	2,222.04	18,603.00 *0.03020*	3.35%
	Total Long (Over 10 Years)		**.43**	**1,690,962.46**	**1,683,559.87**	**- 7,402.59**	**.11**	**11,966.23**	**84,531.00**	**5.02%**
	Total Foreign Obligations		**6.13**	**23,569,805.60**	**23,936,098.40**	**366,292.80**	**1.56**	**300,109.72**	**1,036,155.00**	**4.33%**
	Preferred Stocks: Nonconvertible									
AN	- Itau Unibanco Hldg Sa Sponsored ADR Repstg 500 Pfd *465562106 / ITUB*	8,544.000	.02	43,335.94 *5.072*	61,175.04 *7.160*	17,839.10	.00		3,229.00 *0.37800*	5.28%
	Total Preferred Stocks: Nonconvertible		**.02**	**43,335.94**	**61,175.04**	**17,839.10**	**.00**	**0.00**	**3,229.00**	**5.28%**
	Exchange Traded Funds									
AN	- Spdr Bloomberg 1-3 Month T-Bill ETF *78468R663 / BIL*	3,595.000	.08	329,311.57 *91.603*	328,511.10 *91.380*	- 800.47	.02		13,376.00 *3.72100*	4.07%
	Total Exchange Traded Funds		**.08**	**329,311.57**	**328,511.10**	**- 800.47**	**.02**	**0.00**	**13,376.00**	**4.07%**
	Total Fixed Income		**100.00**	**386,750,068.42**	**390,348,124.42**	**3,598,056.00**	**25.50**	**3,460,965.62**	**17,050,811.00**	**4.37%**

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Real Estate										
AF	- US Real Estate Investment Fund LLC Last Priced 10/01/2025 *RE1141093*	9,141.898	7.74	11,247,485.73 *1,230.323*	10,670,251.00 *1,167.181*	- 577,234.73	.70			
AF	- Mept Class E Last Priced 10/01/2025 *RE1141101*	1,325.995	12.34	6,279,697.90 *4,735.838*	17,013,035.01 *12,830.391*	10,733,337.11	1.11			
AE	- Ullico Separate Account J Last Priced 12/01/2025 *RE1141119*	706,427.213	10.20	4,092,595.12 *5.793*	14,059,201.36 *19.901*	9,966,606.24	.92			
AF	- Afl-Cio Building Investment Tr Last Priced 10/01/2025 *RE1141127*	1,305.737	5.34	10,000,010.59 *7,658.518*	7,365,303.77 *5,640.725*	- 2,634,706.82	.48			
AF	- Ara Core Property Fund Last Priced 10/01/2025 *RE1141135*	243.404	21.20	30,061,416.09 *123,504.199*	29,230,121.31 *120,088.911*	- 831,294.78	1.91			
AF	- WA Cap Jmt Real Estate Equity Last Priced 12/01/2025 *RE1141143*	625,719.542	43.18	21,826,251.97 *34.882*	59,537,715.00 *95.150*	37,711,463.03	3.89			
Total Real Estate			**100.00**	**83,507,457.40**	**137,875,627.45**	**54,368,170.05**	**9.01**	**0.00**	**0.00**	**.00%**
Other Assets **Limited Partnerships**										
AF	- ASB Allegiance Real Estate Fund LP Last Priced 10/01/2025 *00191A932*	15,499.507	18.91	19,521,448.00 *1,259.488*	20,198,314.20 *1,303.158*	676,866.20	1.32			
AG	- Atalaya Capital IX LP Last Priced 11/24/2025 *04649A916*	1,000.000	5.75	6,164,929.74 *6,164.930*	6,141,389.76 *6,141.389*	- 23,539.98	.40			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AG -	Ck Opportunities Offshore Fund LP Last Priced 11/01/2025 *12562A904*	1,000.000	12.17	8,928,709.87 *8,928.710*	12,996,421.00 *12,996.421*	4,067,711.13	.85			
AG -	Clearlake Capital Partners VIII (Uste), L.P. Last Priced 11/01/2025 *18503A903*	1.000	.47	699,898.07 *699,898.070*	502,872.00 *502,872.000*	- 197,026.07	.03			
AG -	Fortress Lending Fund II (A) LP Last Priced 12/12/2025 *34955A945*	1,000.000	2.80	1,885,059.61 *1,885.060*	2,989,861.22 *2,989.861*	1,104,801.61	.20			
AF -	Grosvenor Real Estate Solutions I Feeder Fd LP Last Priced 12/01/2025 *39884B906*	1,000.000	9.20	8,980,637.68 *8,980.638*	9,821,081.62 *9,821.081*	840,443.94	.64			
AG -	Grosvenor Labor Impact Feeder Fund LP Last Priced 12/24/2025 *39884B914*	1,000.000	19.72	18,517,521.83 *18,517.522*	21,058,242.14 *21,058.242*	2,540,720.31	1.38			
AF -	Madison Core Property Fund LP Last Priced 10/01/2025 *55654A944*	5,285.342	11.00	11,749,045.17 *2,222.949*	11,747,106.93 *2,222.582*	- 1,938.24	.77			
AG -	Oha Strategic Credit Fund III (Offshore) L.P. Last Priced 12/11/2025 *67083A965*	1.000	1.46	1,500,000.00 *1,500,000.000*	1,562,550.00 *1,562,550.000*	62,550.00	.10			
AG -	Private Advisors Small Company Private Equity Fd VII LP Last Priced 12/23/2025 *74264A996*	1,000.000	6.33	3,580,174.28 *3,580.174*	6,759,421.25 *6,759.421*	3,179,246.97	.44			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AG -	Private Advisors Small Company Private Equity Fd VIII LP *74264B903*	1,000.000	9.89	5,314,494.58 *5,314.495*	10,565,788.49 *10,565.788*	5,251,293.91	.69			
AG -	Smart Air and Energy Feeder Fund LP Last Priced 12/29/2025 *83168A929*	1.000	2.31	2,286,882.00 *2,286,882.000*	2,464,094.00 *2,464,094.000*	177,212.00	.16			
Total Limited Partnerships			**100.00**	**89,128,800.83**	**106,807,142.61**	**17,678,341.78**	**6.98**	**0.00**	**0.00**	**.00%**
Total Other Assets			**100.00**	**89,128,800.83**	**106,807,142.61**	**17,678,341.78**	**6.98**	**0.00**	**0.00**	**.00%**
Cash Equivalent										
AB -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AC -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AD -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AE -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AF -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AG -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AH -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AI -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AJ -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AK -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AL -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AM -	Cash	0.000	.00	0.00	0.00	0.00	.00			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Cash	0.000	.00	1,952.75	1,952.75	0.00	.00			
AO	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AP	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AQ	- Cash	0.000	.01	3,073.58	3,073.58	0.00	.00			
AR	- Cash	0.000	.00	3.50	3.50	0.00	.00			
AS	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AT	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AU	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AV	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AH	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	4,126,840.000	7.41	4,126,840.00 *1.000*	4,126,840.00 *1.000*	0.00	.27			
AJ	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	2,704,182.070	4.86	2,704,182.07 *1.000*	2,704,182.07 *1.000*	0.00	.18			
AK	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	688,548.460	1.24	688,548.46 *1.000*	688,548.46 *1.000*	0.00	.04			
AL	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	1,356,409.270	2.44	1,356,409.27 *1.000*	1,356,409.27 *1.000*	0.00	.09			
AM	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	1,550,638.290	2.79	1,550,638.29 *1.000*	1,550,638.29 *1.000*	0.00	.10			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	291,100.370	.52	291,100.37 *1.000*	291,100.37 *1.000*	0.00	.02			
AO	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	460,715.210	.83	460,715.21 *1.000*	460,715.21 *1.000*	0.00	.03			
AS	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	931,626.100	1.67	931,626.10 *1.000*	931,626.10 *1.000*	0.00	.06			
AT	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	1,119,318.630	2.01	1,119,318.63 *1.000*	1,119,318.63 *1.000*	0.00	.07			
AF	- Invesco Stit Gov & Agency 1901 *MM0004000*	0.010	.00	0.01 *1.000*	0.01 *1.000*	0.00	.00			
AB	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	39,124,348.820	70.28	39,124,348.82 *1.000*	39,124,348.82 *1.000*	0.00	2.56	118,156.19	1,306,926.00 *0.03340*	3.34%
AC	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	1,461,690.400	2.63	1,461,690.40 *1.000*	1,461,690.40 *1.000*	0.00	.10	3,044.61	48,826.00 *0.03340*	3.34%
AD	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	178,702.460	.32	178,702.46 *1.000*	178,702.46 *1.000*	0.00	.01	268.94	5,969.00 *0.03340*	3.34%
AE	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	11,489.340	.02	11,489.34 *1.000*	11,489.34 *1.000*	0.00	.00	33.86	383.00 *0.03340*	3.34%
AF	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	1,098.140	.00	1,098.14 *1.000*	1,098.14 *1.000*	0.00	.00	3.24	36.00 *0.03340*	3.34%
AG	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	2,035.490	.00	2,035.49 *1.000*	2,035.49 *1.000*	0.00	.00	6.00	67.00 *0.03340*	3.34%
AV	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	21,187.900	.04	21,187.90 *1.000*	21,187.90 *1.000*	0.00	.00	60.33	707.00 *0.03340*	3.34%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- US Treasury Bill Due 01/29/2026 *912797RK5*	605,000.000	1.08	602,450.53 *99.579*	602,313.21 *99.737*	- 137.32	.04	1,095.64		
AT	- US Treasury Bill Due 02/05/2026 *912797RL3*	394,000.000	.71	392,568.99 *99.637*	392,610.63 *99.667*	41.64	.03	77.35		
AC	- US Treasury Bill Due 02/26/2026 *912797RU3*	220,000.000	.39	218,625.24 *99.375*	218,624.76 *99.453*	- 0.48	.01	171.84		
AC	- US Treasury Bill Due 03/31/2026 *912797TB3*	425,000.000	.76	421,356.09 *99.143*	421,349.25 *99.141*	- 6.84	.03			
Total Cash Equivalent			**100.00**	**55,669,961.64**	**55,669,858.64**	**- 103.00**	**3.64**	**122,918.00**	**1,362,914.00**	**2.45%**
Cash Effect of Pending Trades										
AC	- Cash Effect of Pending Sales	0.000	- 12.63	174,262.55	174,262.55	0.00	.01			
AC	- Cash Effect of Pending Purchases	0.000	112.63	- 1,554,460.00	- 1,554,460.00	0.00	- .10			
Total Cash Effect of Pending Trades			**100.00**	**-1,380,197.45**	**- 1,380,197.45**	**0.00**	**- .09**	**0.00**	**0.00**	**.00%**
Total Assets				**1191,998,221.04**	**1527,215,698.67**	**335,217,477.63**	**99.77**	**3,918,201.50**	**27,617,667.00**	**1.81%**
Accruals										
Dividends				**334,317.88**	**334,317.88**	**0.00**	**.02**			
Interest				**3,583,883.62**	**3,583,883.62**	**0.00**	**.23**			
Total Accrued Income				**3,918,201.50**	**3,918,201.50**	**0.00**	**.26**			
Total Assets and Accruals				**1195,916,422.54**	**1531,133,900.17**	**335,217,477.63**	**100.03**	**3,918,201.50**	**27,617,667.00**	**1.80%**

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Liabilities										
AF -	Pending Sale - Shadow Fund *LI1065653*	445,794.040	100.00	- 445,794.04 *1.000*	- 445,794.04	0.00	- .03			
Total Liabilites			**100.00**	**-445,794.04**	**- 445,794.04**	**0.00**	**- .03**	**0.00**	**0.00**	**.00%**
Net Assets and Accruals				**1195,470,628.50**	**1530,688,106.13**	**335,217,477.63**	**100.00**	**3,918,201.50**	**27,617,667.00**	**1.80%**

SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6052257; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Morgan Stanley:	Bank Dep Program	Purchases	Var.	-	$ 151,649,074	$ -	$ 151,649,074	$ -
		Sales	Var.	-	-	151,499,656	151,499,656	-
	Institutional Liquidity Government Securities	Purchases	Var.	-	98,755,464	-	98,755,464	-
		Sales	Var.	-	-	98,755,464	98,755,464	-
Goldman Sachs	Financial Square Government Fund	Purchases	Var.	-	332,364,719	-	332,364,719	-
		Sales	Var.	-	-	307,271,098	307,271,098	-
Vanguard	Emerging Markets Stock Index Fund	Purchases	Var.	-	101,896,778	-	101,896,778	-
				-	-	-	-	

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	265	—	242	23	—	—	—	—	—	—	—
	$142	—	$116	$408	—	—	—	—	—	—	—
25 - 29	544	—	309	231	4	—	—	—	—	—	—
	$354	—	$179	$576	—	—	—	—	—	—	—
30 - 34	783	—	328	377	76	2	—	—	—	—	—
	$517	—	$195	$638	$1,266	—	—	—	—	—	—
35 - 39	849	—	218	330	176	123	2	—	—	—	—
	$898	—	$224	$686	$1,342	$2,001	—	—	—	—	—
40 - 44	816	—	186	223	159	193	54	1	—	—	—
	$1,275	—	$265	$782	$1,455	$2,144	$3,110	—	—	—	—
45 - 49	807	—	109	166	142	217	131	42	—	—	—
	$1,814	—	275	$752	$1,440	$2,315	$3,307	$4,033	—	—	—
50 - 54	671	—	72	96	95	123	152	122	11	—	—
	$2,472	—	$284	$809	$1,499	$2,368	$3,340	$4,546	—	—	—
55 - 59	479	—	46	70	51	89	104	65	45	9	—
	$2,911	—	$380	$910	$1,535	$2,493	$3,625	$4,739	$5,987	—	—
60 - 64	258	—	15	38	33	54	43	39	15	18	3
	$2,984	—	—	$876	$1,534	$2,376	$3,398	$4,588	—	—	—
65 - 69	36	—	5	10	1	4	4	4	3	2	3
	$2,751	—	—	—	—	—	—	—	—	—	—
70 & over	4	—	1	—	1	1	—	—	—	—	1
	—	—	—	—	—	—	—	—	—	—	—
Unknown	7	—	7	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Totals	5,519	—	1,538	1,564	738	806	490	273	74	29	7
	$1,419	**—**	**$207**	**$697**	**$1,417**	**$2,257**	**$3,363**	**$4,522**	**$5,878**	**$6,512**	**—**

Note: Excludes 449 participants with less than one pension credit.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$3,500,000 for the year beginning January 1, 2025 (equivalent to $3,370,473 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: the assumed rates of termination for actives with 5 or more pension credits, incidence of disability, and mortality projection scale.

Appendix A: Actuarial assumptions, methods and models

Mortality rates

Healthy employee: 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP2021.

Healthy retiree: 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP2021.

Disabled: 95% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table Name with generational projection using Scale MP2021.

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years, taking into consideration the results of Segal's industry mortality study.

Appendix A: Actuarial assumptions, methods and models

Disability and Withdrawal rates

Age	Disability	Withdrawal Less than 5 Pension Credits[1]	Withdrawal 5 or more Pension Credits[1]
20	0.06%	15.00%	8.75%
30	0.11%	8.39%	4.84%
40	0.22%	6.01%	4.15%
50	0.61%	5.32%	3.49%
60	1.63%	2.12%	0.20%
70	N/A	N/A	N/A

The disability and withdrawal rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent 5 years.

[1] Withdrawal rates do not apply three years before early retirement age.

Appendix A: Actuarial assumptions, methods and models

Retirement rates

Age	Annual Retirement Rates for Service Pension from Active Status	Annual Retirement Rates for Non-Service Pension from Active Status	Annual Retirement Rates for Inactive Vested[1]
50 – 54	12%	N/A	N/A
55	20%	3%	7%
56 – 57	15%	3%	3%
58 – 59	15%	5%	3%
60	25%	10%	6%
61	30%	10%	6%
62	35%	15%	10%
63	40%	25%	10%
64	40%	25%	15%
65	50%	50%	40%
66	50%	50%	20%
67	100%	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years

Future benefit accruals

Based on 1,800 hours per active.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

[1] For current actives projected to become disabled at an age when plan disability benefits are not available, these rates are used except the rate is 50% at age 55 and 100% for age 65 and above.

Appendix A: Actuarial assumptions, methods and models

Assumed weighted average rate for future benefit accruals

1.25% of Basic Contributions for 2025 and 1.3825% of Basic Contributions, thereafter.

The accrual rate is based on the expected weighted average of the returns reflecting inflation expectations and anticipated risk premiums for each of the portfolios asset classes as provided by Segal Marco Advisors, as well as the Plans' target allocation.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least ¼ pension credit in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 85 are excluded from the valuation.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Loading for inactive vested participants expected to qualify for retirement as actives due to grace periods

The inactive vested liability is loaded 1% to reflect the liability for participants expected to qualify as actives due to grace periods.

Reciprocal agreements

Active life retirement and disability costs are loaded 0.5% to reflect the cost of reciprocal agreements.

Percent married

65%

Spouse characteristics

Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.

Benefit election

65% of participants are assumed to elect the 54 months guaranteed form of payment (single life annuity for inactive vested) and 35% of participants are assumed to elect the 50% Joint and Survivor form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. 50% of Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years beginning with the plan year beginning January 1, 2022. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit credit cost method. Normal cost and actuarial accrued liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Appendix A: Actuarial assumptions, methods and models

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.8%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 7.8%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Appendix A: Actuarial assumptions, methods and models

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2024:
  - Mortality projection scale, previously 80% of Scale MP2020.
  - Disability Rates, previously 1.25 times the current rates.
  - Withdrawal rates for actives with 5 or more pension credits, previously 0.75 times the current rates.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

C If the plan is a collectively-bargained plan, check here . . . . . ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
SHEET METAL WORKERS' PENSION PLAN OF SOUTHERN CALIFORNIA ARIZONA AND NEVADA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

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,
SHEET METAL WORKERS' PENSION PLAN
OF SOUTHERN CALIFORNIA ARIZONA AND
NEVADA
111 N SEPULVEDA BLVD STE 210
MANHATTAN BEACH, CA 90266

2b Employer Identification Number (EIN) 95-6052257

2c Plan Sponsor's telephone number 310-798-6572

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	Signature of plan administrator	Date 9.23.2026	Enter name of individual signing as plan administrator GEREMIAH ROBNETT
SIGN HERE	Signature of employer/plan sponsor	Date 9/23/26	Enter name of individual signing as employer or plan sponsor RICHARD RIVERA
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
SHEET METAL WORKERS PENSION PLAN OF SO CA, AZ & NV

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF SMW PENSION OF SO CA, AZ & NV

D Employer Identification Number (EIN)
95-6052257

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	1,414,231,139
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,486,099,371
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,675,311,059
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	1,675,311,059
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	2,469,141,637
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	51,066,521
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	120,147,974
	(3) Expected plan disbursements for the plan year	**1d(3)**	123,647,974

Statement by Enrolled Actuary

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

SIGN HERE

Laura L. Mitchell — Signature of actuary

09/14/2026 — Date

LAURA L. MITCHELL — Type or print name of actuary

2606098 — Most recent enrollment number

SEGAL — Firm name

818-956-6700 — Telephone number (including area code)

500 NORTH BRAND BLVD., SUITE 1400
GLENDALE CA 91203-3338
Address of the firm

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

There has been a change in the enrolled actuary since the previous filing of Schedule MB due to case reassignment within the actuarial consulting firm. The prior enrolled actuary was Mark Hamwee, Enrolled Actuary No. 26-05829.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1,414,231,139
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4,210	1,333,237,231
(2) For terminated vested participants		1,843	236,456,091
(3) For active participants:			
(a) Non-vested benefits			177,846,717
(b) Vested benefits			721,601,598
(c) Total active		5,519	899,448,315
(4) Total		11,572	2,469,141,637
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.27 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	91,036,044				

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	3,370,473	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	11,218,539	1,166,672
1	47,638,349	4,954,151

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	28,722,982
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	609,582,201	89,961,964
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	8,604,659
e Total charges. Add lines 9a through 9d		**9e**	127,289,605
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	168,661,073
g Employer contributions. Total from column (b) of line 3		**9g**	91,036,044
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	251,709,440	63,708,895
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	19,596,870
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	491,702,613	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	783,299,277	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	343,002,882
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	215,713,277
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

SHEET METAL WORKERS' PENSION PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6052257; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Net Gain or (Loss)
Morgan Stanley:	Bank Dep Program	Purchases	Var.	-	$ 151,649,074	$ -	$ 151,649,074	$ -
		Sales	Var.	-	-	151,499,656	151,499,656	-
	Institutional Liquidity Government Securities	Purchases	Var.	-	98,755,464	-	98,755,464	-
		Sales	Var.	-	-	98,755,464	98,755,464	-
Goldman Sachs	Financial Square Government Fund	Purchases	Var.	-	332,364,719	-	332,364,719	-
		Sales	Var.	-	-	307,271,098	307,271,098	-
Vanguard	Emerging Markets Stock Index Fund	Purchases	Var.	-	101,896,778	-	101,896,778	-
				-	-	-	-	

Exhibit C: Statement of actuarial assumptions, methods and models

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the mortality projection scale assumption was changed in addition to the PBGC interest rates and administrative expenses.

Investment return

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2024:
  - the 4044 interest rates are as specified in the PBGC yield curve published for December 2024

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$5,613,488	$1,703,245	$112,763,615	$120,080,348
2026	$10,954,099	$2,694,478	$109,734,226	$123,382,803
2027	$16,019,876	$3,955,524	$106,623,237	$126,598,636
2028	$20,774,044	$5,180,967	$103,367,429	$129,322,439
2029	$25,247,651	$6,361,247	$100,096,896	$131,705,794
2030	$29,253,185	$7,565,287	$96,775,657	$133,594,129
2031	$33,048,959	$8,715,938	$93,452,549	$135,217,446
2032	$36,560,522	$9,806,996	$90,070,514	$136,438,032
2033	$39,816,087	$10,806,347	$86,634,123	$137,256,556
2034	$42,837,053	$11,733,977	$83,148,345	$137,719,375
2035	$45,575,388	$12,588,738	$79,618,728	$137,782,855
2036	$48,000,182	$13,292,560	$76,051,424	$137,344,167
2037	$50,144,801	$14,007,171	$72,452,999	$136,604,971
2038	$51,989,192	$14,589,105	$68,830,310	$135,408,608
2039	$53,588,267	$15,105,297	$65,190,717	$133,884,280
2040	$54,936,140	$15,561,537	$61,542,524	$132,040,201
2041	$56,095,818	$15,964,273	$57,895,055	$129,955,146
2042	$57,049,134	$16,219,237	$54,258,596	$127,526,968
2043	$57,813,515	$16,494,717	$50,644,188	$124,952,420
2044	$58,400,594	$16,609,342	$47,063,599	$122,073,535
2045	$58,845,431	$16,709,020	$43,529,499	$119,083,950
2046	$59,071,445	$16,722,029	$40,055,573	$115,849,047
2047	$59,114,915	$16,645,922	$36,656,430	$112,417,267
2048	$58,939,793	$16,531,628	$33,347,600	$108,819,022
2049	$58,583,367	$16,316,325	$30,145,446	$105,045,138
2050	$58,038,344	$16,017,758	$27,066,758	$101,122,860
2051	$57,305,605	$15,653,301	$24,128,344	$97,087,250
2052	$56,420,494	$15,231,396	$21,346,152	$92,998,042
2053	$55,343,183	$14,768,372	$18,734,460	$88,846,015
2054	$54,150,018	$14,239,801	$16,305,329	$84,695,148
2055	$52,779,753	$13,676,447	$14,067,943	$80,524,143
2056	$51,290,228	$13,093,543	$12,028,197	$76,411,968
2057	$49,657,369	$12,436,368	$10,188,439	$72,282,176
2058	$47,919,636	$11,777,896	$8,547,330	$68,244,862
2059	$46,067,688	$11,090,412	$7,100,027	$64,258,127
2060	$44,151,459	$10,404,849	$5,838,581	$60,394,889
2061	$42,183,241	$9,731,440	$4,752,317	$56,666,998
2062	$40,165,420	$9,069,411	$3,828,358	$53,063,189
2063	$38,099,781	$8,404,863	$3,052,127	$49,556,772
2064	$36,021,592	$7,766,943	$2,408,069	$46,196,603
2065	$33,902,125	$7,139,508	$1,880,338	$42,921,971
2066	$31,797,985	$6,548,898	$1,453,325	$39,800,208
2067	$29,699,408	$5,975,326	$1,112,115	$36,786,848
2068	$27,639,304	$5,431,814	$842,841	$33,913,959
2069	$25,615,797	$4,920,086	$632,955	$31,168,837
2070	$23,652,419	$4,440,206	$471,337	$28,563,962
2071	$21,759,719	$3,991,903	$348,368	$26,099,991
2072	$19,945,744	$3,574,691	$255,862	$23,776,296
2073	$18,216,405	$3,187,929	$186,995	$21,591,329
2074	$16,575,763	$2,830,804	$136,204	$19,542,771

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 years of Future Service Credit, 15 years of total Pension Credit or 5th Anniversary of employment
- **Amount:** $35 for each full year of Pension Credit earned prior to January 1, 1981, up to a maximum of $875. For each calendar year after 1980, a percentage of contributions on the participant's behalf. The benefit accrual percentage is based on the average hourly contribution rate (ACR), determined by dividing the total contributions for each year by the total number of hours during the year, as follows:

  a. From January 1, 1981 through December 31, 1994

ACR	Benefit Accrual % from 1/1/1981 – 12/31/1990	Benefit Accrual % from 1/1/1991 – 12/31/1994
$1.70 - $1.75	1.6871%	2.0244%
$1.75 - $1.80	1.8123%	2.1749%

Appendix B: Summary of plan provisions

ACR	Benefit Accrual % from 1/1/1981 – 12/31/1990	Benefit Accrual % from 1/1/1991 – 12/31/1994
$1.80 - $1.85	1.8903%	2.2684%
$1.85 - $1.90	1.9640%	2.3568%
$1.90 - $1.95	2.0339%	2.4406%
$1.95 - $2.00	2.1002%	2.5203%
$2.00 - $2.05	2.1633%	2.5959%
$2.05 - $2.10	2.2233%	2.6679%
$2.10 - $2.15	2.2804%	2.7366%
$2.15 - $2.20	2.3351%	2.8021%
$2.20 - $2.25	2.3872%	2.8646%
$2.25 - $2.30	2.4370%	2.9245%
$2.30 - $2.35	2.4847%	2.9816%
$2.35 - $2.40	2.5304%	2.0364%
$2.40 - $2.45	2.5742%	3.0891%
$2.45 - $2.50	2.6163%	3.1395%
$2.50 - $2.55	2.6566%	3.1879%
$2.55 - $2.60	2.6953%	3.2345%
$2.60 - $2.65	2.7367%	3.2793%
$2.65 - $2.70	2.7686%	3.3223%
$2.70 - $2.75	2.8032%	3.3638%
$2.75 - $2.80	2.8365%	3.4039%
$2.80 - $2.85	2.8688%	3.4425%
$2.85 - $2.90	2.8998%	3.4798%
$2.90 - $2.95	2.9298%	3.5157%
$2.95 - $3.00	2.9588%	3.5505%
$3.00 - $3.05	2.9867%	3.5842%

Appendix B: Summary of plan provisions

ACR	Benefit Accrual % from 1/1/1981 – 12/31/1990	Benefit Accrual % from 1/1/1991 – 12/31/1994
$3.05 - $3.10	3.0139%	3.6168%
$3.10 - $3.15	3.0403%	3.6482%
$3.15 - $3.20	3.0657%	3.6788%
$3.20 - $3.25	3.0903%	3.7082%
$3.25 - $3.30	3.1141%	3.7370%
$3.30 - $3.35	3.1373%	3.7648%
$3.35 - $3.40	3.1598%	3.7917%
$3.40 - $3.45	3.1815%	3.8179%
$3.45 - $3.50	3.2028%	3.8433%

b. From January 1, 1995 through December 31, 2005, the benefit accrual percentage is 1.2264% + 0.85848% x ACR.

c. From January 1, 2006 through December 31, 2007, the benefit accrual percentage is 0.85848% + 0.600936% x ACR, not to exceed 3.148046%.

d. From January 1, 2008 through December 31, 2010, the benefit accrual percentage is 0.85848% + 0.497173% x ACR, not to exceed 2.35%, times the Accrual Factor for Calendar Year as shown in the table below. Contributions in excess of the Maximum Allowable Hourly Contribution Rate shown below are not permitted.

Calendar Year	Accrual Factor	Maximum Allowable Hourly Contribution Rate
2009	0.8000	$4.50
2010	0.7273	$4.95

e. From January 1, 2011 through December 31, 2013, the Basic Contributions benefit accrual is the benefit accrual percentage times the Basic Contributions times the Accrual Factor for the Calendar Year, as shown in the table below. The benefit accrual percentage is 0.85848% + 0.497173% x ACR, not to exceed 2.35%.

Calendar Year	Accrual Factor
2011	0.6612
2012 & 2013	0.6011

Appendix B: Summary of plan provisions

The Tier 3 benefit accrual is determined by multiplying any Tier 3 contributions times 1.5%. The Basic Contributions benefit accrual is added to the Tier 3 benefit accrual to determine the total benefit accrual.

f. On and after January 1, 2014, the future benefit accruals are 1.1% of Basic Contributions (up to $6.00). The benefit accrual rate is adjusted each year based on the net investment rate of return on the market value of Plan assets for the prior year, as follows:

Market Return on Plan Assets	Accrual Rate
Less than 5.5%	1.10%
5.5% - 9.0%	1.25%
9.0% - 10.5%	1.50%
Exceeding 10.5%	1.75%

The actual benefit accrual rates are shown below:

Calendar Year	Prior Year Net Investment Return	Accrual Rate
2014	19.53%	1.75%
2015	5.80%	1.25%
2016	-0.08%	1.10%
2017	6.51%	1.25%
2018	16.14%	1.75%
2019	-3.23%	1.10%
2020	18.13%	1.75%
2021	13.78%	1.75%
2022	15.72%	1.75%
2023	-10.23%	1.10%
2024	9.88%	1.50%
2025	7.84%	1.25%

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Appendix B: Summary of plan provisions

Service pension

- **Age Requirement:** 50
- **Service Requirement:** 25 years of the total Pension Credit without a permanent break or Separation in Service
- **Amount:** For participants with 15 or more years of Credited Service as of January 1, 2014, the same as Regular Pension amount for benefits accrued prior to January 1, 2012. For benefits accrued from January 1, 2012 through December 31, 2013, regular pension accrued reduced by 20% at age 50, 15% at age 51, and 10% at age 52. For benefits accrued on or after January 1, 2014, regular pension accrued reduced by 5% for each year of age less than 55.

  For participants with fewer than 15 years of Credited Service as of January 1, 2014, the regular pension accrued reduced by 5% for each year of age less than 55 on all benefit accruals.
- **Exception:** The Service Pension was eliminated effective January 1, 2011 for participants retiring from terminated or inactive vested status.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Future Service Credit or 15 years of total Pension Credit
- **Amount:** Regular pension accrued, reduced to account for additional years of benefit payments. For benefits accrued prior to January 1, 2006, the reduction is ¼% for each month that the retiring participant is younger than age 65, but not younger than age 60, and ½% for each month that the retiring participant is younger than age 60. For benefits accrued on or after January 1, 2006, the reduction is ½% for each month from age 65 to age 55.
- **Exception:** The reduction factor was changed to be actuarially equivalent (based on 1994 Group Annuity Mortality Table and 7%) to the Regular Pension effective January 1, 2011 for participants retiring from terminated or inactive vested status.

Appendix B: Summary of plan provisions

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 years of total Pension Credit
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued, reduced by 4% for each year that participant is younger than age 65 up to a reduction of 40% for commencement at age 55 or earlier, on all benefit accruals.
- **Exception:** The Disability Pension was eliminated effective January 1, 2011 for participants retiring from terminated or inactive vested status.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service, including an hour on or after January 1, 1999, or 10 years of Vesting Service.
- **Amount:** Regular pension accrued based on plan in effect at the time of separation inservice.
- **Normal Retirement Age:** 65
- Automatically vested upon attainment of Normal Retirement Age.

Pro Rata pension

- **Age and Service Requirement:** Same as requirement for other types of pensions with respect to employment covered under this Pension Plan and any other Sheet Metal Pension Plans that are recognized by this Plan.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 years of Future Service Credit, 5 years of Vesting Service or 15 years of total Pension Credit.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The participant's accrued benefit amount prior to death is reduced by the same factor as described above for an Early Retirement pension and the actuarial reduction for the Joint and Survivor Pension.
- **Charge for Coverage:** None

40-month certain pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 years of Future Service Credit, 5 years of Vesting Service or 15 years of total Pension Credit.
- **Amount:** 40 monthly payments, each equal to the participant's accumulated Regular Pension accrual, payable to the designated beneficiary.
- **Exception:** This benefit is not available to married participants and participants retiring on or after January 1, 2011 from terminated or inactive vested status.

Post-retirement death benefit

- **Joint and Survivor:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 54 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
- **Exception:** The minimum guarantee of 54 monthly payments is not available to participants retiring on or after January 1, 2011 from terminated or inactive vested status.

Appendix B: Summary of plan provisions

Post-retirement lump-sum benefit

- **Amount:** A $1,500 lump sum payment is provided to the Surviving Spouse. Pro-Rata pensioners with at least 5 years of Pension Credit and pensioners receiving a Vested Pension are also eligible.
- **Exception:** This benefit is not available to participants retiring on or after January 1, 2011 from terminated or inactive vested status.

Optional forms of benefits

Life Annuity with 54 months guaranteed; Life Annuity; 50%, 75% or 100% Joint and Survivor Pension with Pop-Up; 50% Joint and Survivor Pension (QJSA).

Participation

After completion of 1,000 hours during a calendar year.

Pension credit

Hours worked in plan years Pre-1981, 1986-1991	Hours worked in plan years 1981 to 1985	Hours worked in plan years 1992 to 1996	Hours worked in plan years 1997 and later	Pension Credit
Less than 375	Less than 600	Less than 300	Less than 300	None
375 to 562	600 to 899	300 to 599	300 to 649	.25
563 to 937	900 to 1,199	600 to 899	650 to 999	.50
938 to 1,499	1,200 to 1,499	900 to 1,199	1,000 to 1,349	.75
1,500 or more	1,500 or more	1,200 or more	1,350 or more	1.00

Participants are entitled to Past Service Credit for Covered Employment prior to the employee's contribution date and Future Service Credit applies thereafter.

Vesting credit

One year of vesting service for each credit year in which the employee works 1,000 hours in this Plan.

Appendix B: Summary of plan provisions

Contribution rate

Varied from $0.35 to $12.00 during 2024.

The following maximum contribution rates are reflected in this valuation:

Calendar Year	Basic Hourly Rate	Supplemental Hourly Contribution Rate for Local 359[1]	Supplemental Hourly Contribution Rate for other Locals	Total Average
2025	$6.00	$3.54	$5.82	$9.47

Break-in-service

- **One year break-in-service:** A participant incurs a One Year Break in Service if he or she fails to work at least 300 hours in a Calendar Year.
- **Permanent:** A nonvested participant incurs a Permanent Break in Service if he or she has at least two consecutive One Year Breaks in Service and the number of consecutive One Year Breaks in Service equals or exceeds the number of full years of Vesting Service previously accumulated. At this time, all accumulated Vesting Service and Pension Credits are cancelled. On and after January 1, 1987 the participant must have at least five consecutive One Year Breaks before a Permanent Break can occur.

Changes in plan provisions

The required hourly Supplemental Contributions rate for those contributing at the $6.00 hourly Basic Contribution rate changed to $5.82 on or before January 1, 2025. The ability to make Tier 3 contributions was eliminated effective July 1, 2024.

[1] Local 359 has a Basic Contribution Rate of $3.89 per hour.

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
AN	- Flutter Entmt PLC Shs *G3643J108 / FLUT*	1,216.000	.03	145,862.73 *119.953*	261,488.64 *215.040*	115,625.91	.02			
AL	- on Hldg AG Namen Akt A *H5919C104 / ONON*	11,191.000	.06	458,876.88 *41.004*	520,157.68 *46.480*	61,280.80	.03			
AN	- Ferrari N V Com *N3167Y103 / RACE*	223.000	.01	75,098.60 *336.765*	82,411.88 *369.560*	7,313.28	.01	106.11	756.00 *3.39200*	.92%
AN	- Stellantis Shs *N82405106 / STLA*	9,820.000	.01	125,556.56 *12.786*	106,939.80 *10.890*	- 18,616.76	.01		7,600.00 *0.77400*	7.11%
AM	- Academy Sports & Outdoors Inc Com *00402L107 / ASO*	8,591.000	.05	451,454.83 *52.550*	429,206.36 *49.960*	- 22,248.47	.03	1,116.83	4,467.00 *0.52000*	1.04%
AM	- Acushnet Holdings Corp Com *005098108 / GOLF*	6,007.000	.06	269,713.61 *44.900*	479,478.74 *79.820*	209,765.13	.03		5,646.00 *0.94000*	1.18%
AH	- Alibaba Group Hldg LTD Sponsored Ads *01609W102 / BABA*	7,793.000	.14	898,157.21 *115.252*	1,142,297.94 *146.580*	244,140.73	.07		8,026.00 *1.03000*	.70%
AN	- Alibaba Group Hldg LTD Sponsored Ads *01609W102 / BABA*	317.000	.01	39,753.04 *125.404*	46,465.86 *146.580*	6,712.82	.00		326.00 *1.03000*	.70%
AN	- Amadeus It Group, S.A. *02263T104 / AMADY*	2,886.000	.03	216,521.12 *75.025*	212,995.46 *73.803*	- 3,525.66	.01		3,466.00 *1.20100*	1.63%
AH	- Amazon.Com Inc Com *023135106 / AMZN*	16,083.000	.44	2,242,933.72 *139.460*	3,712,278.06 *230.820*	1,469,344.34	.24			
AH	- Autozone Inc Com *053332102 / AZO*	99.055	.04	248,369.58 *2,507.391*	335,945.03 *3,391.500*	87,575.45	.02			
AN	- Byd Co LTD Unsponsord ADR *05606L100 / BYDDY*	4,686.000	.01	82,582.94 *17.623*	57,403.50 *12.250*	- 25,179.44	.00		1,405.00 *0.30000*	2.45%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	-	Berkeley Group Hldgs PLC Unsponsored ADR *08425P302 / BKGFY*	14,557.000	.02	176,525.01 *12.126*	152,877.61 *10.502*	- 23,647.40	.01		8,326.00 *0.57200*	5.45%
AH	-	Booking Hldgs Inc Com *09857L108 / BKNG*	214.000	.14	940,514.47 *4,394.927*	1,146,040.62 *5,355.330*	205,526.15	.07	2,054.40	8,217.00 *38.40000*	.72%
AL	-	Boot Barn Hldgs Inc Com *099406100 / BOOT*	3,433.000	.07	335,534.21 *97.738*	605,821.51 *176.470*	270,287.30	.04			
AM	-	Boyd Gaming Corp Com *103304101 / BYD*	6,847.000	.07	389,671.39 *56.911*	583,638.28 *85.240*	193,966.89	.04	1,232.46	4,929.00 *0.72000*	.84%
AL	-	Bright Horizons Fam Sol In Del Com *109194100 / BFAM*	5,595.000	.07	682,606.23 *122.003*	567,333.00 *101.400*	- 115,273.23	.04			
AO	-	Carnival Corp Paired CTF *143658300 / CCL*	16,932.000	.06	385,987.53 *22.796*	517,103.28 *30.540*	131,115.75	.03		10,159.00 *0.60000*	1.96%
AH	-	Carvana Co Cl A *146869102 / CVNA*	2,460.000	.12	834,349.52 *339.166*	1,038,169.20 *422.020*	203,819.68	.07			
AL	-	Chewy Inc Cl A *16679L109 / CHWY*	25,527.000	.10	685,093.62 *26.838*	843,667.35 *33.050*	158,573.73	.06			
AM	-	Choice Hotels Intl Inc Com *169905106 / CHH*	2,456.000	.03	268,969.86 *109.515*	233,958.56 *95.260*	- 35,011.30	.02		2,824.00 *1.15000*	1.21%
AM	-	Columbia Sportswear Co Com *198516106 / COLM*	2,966.000	.02	221,307.17 *74.615*	163,396.94 *55.090*	- 57,910.23	.01		3,559.00 *1.20000*	2.18%
AN	-	Coupang Inc Cl A *22266T109 / CPNG*	2,665.000	.01	56,096.02 *21.049*	62,867.35 *23.590*	6,771.33	.00			
AH	-	D R Horton Inc Com *23331A109 / DHI*	3,554.000	.06	579,709.66 *163.115*	511,882.62 *144.030*	- 67,827.04	.03		6,397.00 *1.80000*	1.25%
AH	-	Doordash Inc Cl A *25809K105 / DASH*	2,401.000	.06	296,205.65 *123.368*	543,778.48 *226.480*	247,572.83	.04			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Dorman Products Inc Com *258278100 / DORM*	5,655.000	.08	694,161.60 *122.752*	696,639.45 *123.190*	2,477.85	.05			
AL	- Etsy Inc Com *29786A106 / ETSY*	11,798.000	.08	841,053.98 *71.288*	654,081.12 *55.440*	- 186,972.86	.04			
AL	- Expedia Inc Del Com New *30212P303 / EXPE*	5,506.000	.19	799,033.68 *145.121*	1,559,904.86 *283.310*	760,871.18	.10		8,809.00 *1.60000*	.56%
AL	- Frontdoor Inc Com *35905A109 / FTDR*	12,146.000	.08	695,183.73 *57.236*	700,702.74 *57.690*	5,519.01	.05			
AN	- Galaxy Entmt Group LTD Unsponsored ADR *36318L203 / GXYYY*	5,296.000	.02	153,539.70 *28.992*	130,366.34 *24.616*	- 23,173.36	.01		3,537.00 *0.66800*	2.71%
AM	- Group 1 Automotive Inc Com *398905109 / GPI*	1,825.000	.09	360,185.56 *197.362*	717,772.50 *393.300*	357,586.94	.05		3,650.00 *2.00000*	.51%
AN	- Hermes Intl Sca ADR *42751Q105 / HESAY*	109.000	.00	18,904.53 *173.436*	27,164.87 *249.219*	8,260.34	.00		126.00 *1.16200*	.47%
AL	- Hyatt Hotels Corp Com Cl A *448579102 / H*	4,821.000	.09	328,214.56 *68.080*	772,902.72 *160.320*	444,688.16	.05		2,892.00 *0.60000*	.37%
AN	- Industria De Diseno Textil Ind ADR *455793109 / IDEXY*	11,058.000	.02	93,542.88 *8.459*	182,921.44 *16.542*	89,378.56	.01		3,361.00 *0.30400*	1.84%
AN	- Intercontinental Hotels Group PLC New Sponsored ADR *45857P806 / IHG*	883.000	.01	114,621.61 *129.809*	124,352.89 *140.830*	9,731.28	.01		1,483.00 *1.68000*	1.19%
AM	- Kb Home Com *48666K109 / KBH*	9,027.000	.06	362,079.60 *40.111*	509,213.07 *56.410*	147,133.47	.03		9,027.00 *1.00000*	1.77%
AO	- Kering S A ADR *492089107 / PPRUY*	36,379.000	.15	1,143,808.29 *31.441*	1,286,034.03 *35.351*	142,225.74	.08		14,333.00 *0.39400*	1.11%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Lvmh Moet Hennessy Louis Vuitton ADR *502441306 / LVMUY*	904.000	.02	138,845.43 *153.590*	136,960.52 *151.505*	- 1,884.91	.01		2,141.00 *2.36900*	1.56%
AO	- Lvmh Moet Hennessy Louis Vuitton ADR *502441306 / LVMUY*	1,330.000	.02	153,103.58 *115.115*	201,501.65 *151.505*	48,398.07	.01		3,150.00 *2.36900*	1.56%
AJ	- Lowes Cos Inc Com *548661107 / LOW*	13,889.000	.40	1,768,161.35 *127.307*	3,349,471.24 *241.160*	1,581,309.89	.22		66,667.00 *4.80000*	1.99%
AK	- Lowes Cos Inc Com *548661107 / LOW*	5,655.000	.16	1,073,900.39 *189.903*	1,363,759.80 *241.160*	289,859.41	.09		27,144.00 *4.80000*	1.99%
AM	- M / I Homes Inc Com *55305B101 / MHO*	3,447.000	.05	465,314.05 *134.991*	441,043.65 *127.950*	- 24,270.40	.03			
AM	- Madden Steven LTD Com *556269108 / SHOO*	15,022.000	.07	461,848.39 *30.745*	625,516.08 *41.640*	163,667.69	.04		12,618.00 *0.84000*	2.02%
AH	- McDonalds Corp Com *580135101 / MCD*	1,949.000	.07	530,474.51 *272.178*	595,672.87 *305.630*	65,198.36	.04		14,500.00 *7.44000*	2.43%
AN	- Meituan *58533E103 / MPNGY*	2,826.000	.01	138,276.18 *48.930*	75,010.52 *26.543*	- 63,265.66	.00			
AH	- Mercadolibre Inc Com *58733R102 / MELI*	301.000	.07	556,314.52 *1,848.221*	606,292.26 *2,014.260*	49,977.74	.04			
AN	- Mercadolibre Inc Com *58733R102 / MELI*	223.000	.05	392,327.18 *1,759.315*	449,179.98 *2,014.260*	56,852.80	.03			
AM	- Meritage Homes Corp Com *59001A102 / MTH*	8,188.000	.06	436,756.42 *53.341*	538,770.40 *65.800*	102,013.98	.04	3,717.78	14,083.00 *1.72000*	2.61%
AL	- Murphy USA Inc Com *626755102 / MUSA*	1,723.000	.08	860,827.34 *499.610*	695,264.96 *403.520*	- 165,562.38	.05		4,341.00 *2.52000*	.62%
AL	- National Vision Hldgs Inc Com *63845R107 / EYE*	18,531.000	.06	413,732.37 *22.326*	478,470.42 *25.820*	64,738.05	.03			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Patrick Inds Inc Com *703343103 / PATK*	4,728.000	.06	450,061.79 *95.191*	512,657.04 *108.430*	62,595.25	.03		8,888.00 *1.88000*	1.73%
AM	- Patrick Inds Inc Com *703343103 / PATK*	4,726.000	.06	373,049.61 *78.936*	512,440.18 *108.430*	139,390.57	.03		8,884.00 *1.88000*	1.73%
AL	- Planet Fitness Inc Cl A *72703H101 / PLNT*	5,702.000	.07	567,902.09 *99.597*	618,495.94 *108.470*	50,593.85	.04			
AH	- Sea LTD ADR *81141R100 / SE*	5,505.000	.08	948,069.78 *172.220*	702,272.85 *127.570*	- 245,796.93	.05			
AN	- Sea LTD ADR *81141R100 / SE*	527.000	.01	62,450.19 *118.501*	67,229.39 *127.570*	4,779.20	.00			
AN	- Sony Corp Amern Sh New *835699307 / SONY*	3,680.000	.01	88,091.00 *23.938*	94,208.00 *25.600*	6,117.00	.01		404.00 *0.11000*	.43%
AK	- Starbucks Corp Com *855244109 / SBUX*	11,314.000	.11	842,623.09 *74.476*	952,751.94 *84.210*	110,128.85	.06		28,058.00 *2.48000*	2.95%
AL	- Stride Inc Com *86333M108 / LRN*	4,063.000	.03	431,866.43 *106.293*	263,810.59 *64.930*	- 168,055.84	.02			
AN	- Suzuki Mtr Corp ADR *86959X107 / SZKMY*	869.000	.01	39,322.25 *45.250*	51,770.68 *59.575*	12,448.43	.00		763.00 *0.87900*	1.48%
AH	- Tesla, Inc *88160R101 / TSLA*	11,017.000	.59	3,680,667.29 *334.090*	4,954,565.24 *449.720*	1,273,897.95	.32			
AM	- Texas Roadhouse Inc Com Cl A *882681109 / TXRH*	2,115.000	.04	197,970.22 *93.603*	351,090.00 *166.000*	153,119.78	.02		5,752.00 *2.72000*	1.64%
AL	- Topbuild Corp Com *89055F103 / BLD*	2,124.000	.11	354,175.84 *166.749*	886,111.56 *417.190*	531,935.72	.06			
AN	- Trip Com Group LTD Ads *89677Q107 / TCOM*	2,384.000	.02	114,679.44 *48.104*	171,433.44 *71.910*	56,754.00	.01		667.00 *0.28000*	.39%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Wingstop Inc Com *974155103 / WING*	2,966.000	.08	517,478.02 *174.470*	707,361.34 *238.490*	189,883.32	.05		3,559.00 *1.20000*	.50%
	Total Consumer Discretionary		**5.03**	**32,770,069.63**	**42,122,772.32**	**9,352,702.69**	**2.75**	**8,227.58**	**324,940.00**	**.77%**
	Consumer Staples									
AN	- Jbs Cl A Shs *N4732M103 / JBS*	4,320.000	.01	29,764.80 *6.890*	62,294.40 *14.420*	32,529.60	.00		8,985.00 *2.08000*	14.42%
AN	- Ajinomoto Inc ADR *009707100 / AJINY*	6,162.000	.02	103,389.43 *16.779*	130,400.24 *21.162*	27,010.81	.01		1,682.00 *0.27300*	1.29%
AK	- Altria Group Inc Com *02209S103 / MO*	15,721.000	.11	755,436.15 *48.053*	906,472.86 *57.660*	151,036.71	.06	16,664.26	66,657.00 *4.24000*	7.35%
AN	- Anheuser Busch Inbev Sponsored ADR *03524A108 / BUD*	1,355.000	.01	80,521.21 *59.425*	86,774.20 *64.040*	6,252.99	.01	30.08	1,302.00 *0.96100*	1.50%
AO	- Anheuser Busch Inbev Sponsored ADR *03524A108 / BUD*	5,874.000	.04	318,673.60 *54.252*	376,170.96 *64.040*	57,497.36	.02	130.41	5,644.00 *0.96100*	1.50%
AN	- British Amern Tob PLC Sponsored ADR *110448107 / BTI*	3,607.000	.02	137,845.10 *38.216*	204,228.34 *56.620*	66,383.24	.01	2,665.93	11,733.00 *3.25300*	5.75%
AO	- British Amern Tob PLC Sponsored ADR *110448107 / BTI*	3,963.000	.03	135,423.26 *34.172*	224,385.06 *56.620*	88,961.80	.01	2,929.05	12,891.00 *3.25300*	5.75%
AH	- Coca Cola Co Com *191216100 / KO*	10,205.000	.09	694,406.46 *68.046*	713,431.55 *69.910*	19,025.09	.05		20,818.00 *2.04000*	2.92%
AJ	- Constellation Brands Inc Cl A *21036P108 / STZ*	23,824.000	.39	4,012,203.69 *168.410*	3,286,759.04 *137.960*	- 725,444.65	.21		97,201.00 *4.08000*	2.96%
AN	- Danone Sponsored ADR *23636T100 / DANOY*	9,560.000	.02	123,214.54 *12.889*	172,414.60 *18.035*	49,200.06	.01		3,651.00 *0.38200*	2.12%
AO	- Diageo PLC Sponsored ADR New *25243Q205 / DEO*	4,741.000	.05	644,428.35 *135.927*	409,006.07 *86.270*	- 235,422.28	.03		19,291.00 *4.06900*	4.72%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	-	Dollar Gen Corp New Com *256677105 / DG*	8,265.000	.13	875,854.45 *105.972*	1,097,344.05 *132.770*	221,489.60	.07		19,505.00 *2.36000*	1.78%
AO	-	Heineken N V Sponsored ADR Level 1 *423012301 / HEINY*	10,153.000	.05	428,953.75 *42.249*	415,795.81 *40.953*	- 13,157.94	.03		8,335.00 *0.82100*	2.00%
AN	-	Imperial Brands PLC Spon ADR *45262P102 / IMBBY*	5,925.000	.03	229,238.25 *38.690*	248,565.60 *41.952*	19,327.35	.02	3,063.22	12,590.00 *2.12500*	5.07%
AM	-	J & J Snack Foods Corp Com *466032109 / JJSF*	2,559.000	.03	374,238.69 *146.244*	231,256.83 *90.370*	- 142,981.86	.02	2,047.20	8,188.00 *3.20000*	3.54%
AN	-	Nestle S A Sponsored ADR Repstg Reg Sh *641069406 / NSRGY*	1,723.000	.02	206,765.12 *120.003*	171,245.52 *99.388*	- 35,519.60	.01		5,343.00 *3.10100*	3.12%
AM	-	Performance Food Group Co Com *71377A103 / PFGC*	5,176.000	.06	264,884.43 *51.176*	465,425.92 *89.920*	200,541.49	.03			
AN	-	Pernod Ricard Sa Sponsored ADR *714264306 / PRNDY*	2,175.000	.00	100,716.89 *46.307*	37,346.93 *17.171*	- 63,369.96	.00		1,861.00 *0.85600*	4.99%
AH	-	Philip Morris Intl Inc Com *718172109 / PM*	8,128.000	.16	1,286,290.96 *158.254*	1,303,731.20 *160.400*	17,440.24	.09	11,948.16	47,792.00 *5.88000*	3.67%
AJ	-	Philip Morris Intl Inc Com *718172109 / PM*	18,649.000	.36	1,637,118.92 *87.786*	2,991,299.60 *160.400*	1,354,180.68	.20	27,414.03	109,656.00 *5.88000*	3.67%
AK	-	Philip Morris Intl Inc Com *718172109 / PM*	11,145.000	.21	1,048,376.23 *94.067*	1,787,658.00 *160.400*	739,281.77	.12	16,383.15	65,532.00 *5.88000*	3.67%
AN	-	Philip Morris Intl Inc Com *718172109 / PM*	1,015.000	.02	96,461.43 *95.036*	162,806.00 *160.400*	66,344.57	.01	1,492.05	5,968.00 *5.88000*	3.67%
AO	-	Reckitt Benckiser PLC Sponsored ADR *756255204 / ZZZZD*	44,678.000	.09	630,933.03 *14.122*	721,370.99 *16.146*	90,437.96	.05		23,098.00 *0.51700*	3.20%
AH	-	Walmart Inc. *931142103 / WMT*	18,283.000	.24	1,708,564.45 *93.451*	2,036,909.03 *111.410*	328,344.58	.13	4,296.50	17,186.00 *0.94000*	.84%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Consumer Staples		**2.18**	**15,923,703.19**	**18,243,092.80**	**2,319,389.61**	**1.19**	**89,064.04**	**574,909.00**	**3.15%**
	Energy									
AN	- Totalenergies SE Act *F92124100 / TTE*	2,608.000	.02	147,108.25 *56.407*	170,615.36 *65.420*	23,507.11	.01	1,950.32	10,437.00 *4.00200*	6.12%
AM	- Noble Corp PLC *G65431127 / NE*	8,619.000	.03	413,683.43 *47.997*	243,400.56 *28.240*	- 170,282.87	.02		17,238.00 *2.00000*	7.08%
AJ	- Technipfmc LTD Com *G87110105 / FTI*	79,942.000	.43	1,046,736.64 *13.094*	3,562,215.52 *44.560*	2,515,478.88	.23		15,988.00 *0.20000*	.45%
AM	- International Seaways Inc Com *Y41053102 / INSW*	10,622.000	.06	517,946.94 *48.762*	515,698.10 *48.550*	- 2,248.84	.03		5,098.00 *0.48000*	.99%
AM	- Kinetik Hldgs Inc *02215L209 / KNTK*	13,831.000	.06	796,329.52 *57.576*	498,607.55 *36.050*	- 297,721.97	.03		44,812.00 *3.24000*	8.99%
AO	- BP PLC Spon ADR *055622104 / BP*	13,446.000	.06	451,889.94 *33.608*	466,979.58 *34.730*	15,089.64	.03		26,582.00 *1.97700*	5.69%
AN	- Canadian Nat Res LTD Com *136385101 / CNQ*	7,194.000	.03	172,695.72 *24.006*	243,516.90 *33.850*	70,821.18	.02	2,991.98	12,265.00 *1.70500*	5.04%
AN	- Cenovus Energy Inc Com *15135U109 / CVE*	13,445.000	.03	198,607.81 *14.772*	227,489.40 *16.920*	28,881.59	.01	1,922.64	7,851.00 *0.58400*	3.45%
AJ	- Chevron Corp New Com *166764100 / CVX*	16,497.000	.30	1,953,201.51 *118.397*	2,514,307.77 *152.410*	561,106.26	.16		117,458.00 *7.12000*	4.67%
AK	- Chevron Corp New Com *166764100 / CVX*	9,193.000	.17	1,359,731.39 *147.909*	1,401,105.13 *152.410*	41,373.74	.09		65,454.00 *7.12000*	4.67%
AL	- Eqt Corp Com *26884L109 / EQT*	19,201.000	.12	824,743.27 *42.953*	1,029,173.60 *53.600*	204,430.33	.07		12,672.00 *0.66000*	1.23%
AN	- PJSC Gazprom *368287207 / OGZPY*	7,484.000	.00	73,560.24 *9.829*	8,232.40 *1.100*	- 65,327.84	.00		2,005.00 *0.26800*	24.36%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Gulfport Energy Corp Common Shares *402635502 / GPOR*	3,545.000	.09	519,515.27 *146.549*	737,324.55 *207.990*	217,809.28	.05			
AM	- Kodiak Gas Svcs Inc Com *50012A108 / KGS*	15,678.000	.07	651,995.43 *41.587*	586,357.20 *37.400*	- 65,638.23	.04		29,474.00 *1.88000*	5.03%
AM	- Liberty Energy Inc *53115L104 / LBRT*	11,882.000	.03	191,892.14 *16.150*	219,341.72 *18.460*	27,449.58	.01		4,277.00 *0.36000*	1.95%
AM	- Magnolia Oil & Gas Corp Cl A *559663109 / MGY*	21,682.000	.06	446,618.56 *20.599*	474,618.98 *21.890*	28,000.42	.03		13,334.00 *0.61500*	2.81%
AJ	- Marathon Pete Corp Com *56585A102 / MPC*	11,844.000	.23	831,934.59 *70.241*	1,926,189.72 *162.630*	1,094,255.13	.13		47,376.00 *4.00000*	2.46%
AM	- Matador Res Co Com *576485205 / MTDR*	10,785.000	.05	597,965.73 *55.444*	457,715.40 *42.440*	- 140,250.33	.03		16,177.00 *1.50000*	3.53%
AN	- Royal Dutch Shell PLC *780259305 / SHEL*	1,765.000	.02	127,391.70 *72.177*	129,692.20 *73.480*	2,300.50	.01		5,054.00 *2.86400*	3.90%
AN	- Totalenergies SE Last Priced 12/05/2025 *89151E109 / TTE*	0.000	.00	0.00	0.00 *64.820*	0.00	.00	1,943.13	 *3.02200*	
AJ	- Williams Cos Inc Com *969457100 / WMB*	58,174.000	.42	1,914,232.38 *32.905*	3,496,839.14 *60.110*	1,582,606.76	.23		122,165.00 *2.10000*	3.49%
	Total Energy		**2.26**	**13,237,780.46**	**18,909,420.78**	**5,671,640.32**	**1.24**	**8,808.07**	**575,717.00**	**3.04%**
	Financials									
AN	- Deutsche Bank AG Reg *D18190898 / DB*	4,515.000	.02	111,615.77 *24.721*	174,098.40 *38.560*	62,482.63	.01		3,476.00 *0.77000*	2.00%
AO	- Deutsche Bank AG Reg *D18190898 / DB*	7,071.000	.03	153,287.81 *21.678*	272,657.76 *38.560*	119,369.95	.02		5,444.00 *0.77000*	2.00%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	-	Aon PLC Shs Cl A *G0403H108 / AON*	339.000	.01	112,237.24 *331.083*	119,626.32 *352.880*	7,389.08	.01		1,010.00 *2.98000*	.84%
AM	-	Axis Capital Holdings LTD *G0692U109 / AXS*	10,636.000	.14	618,656.35 *58.166*	1,139,009.24 *107.090*	520,352.89	.07	4,679.84	18,719.00 *1.76000*	1.64%
AM	-	Bank of NT Butterfield&son LTD Shs New *G0772R208 / NTB*	14,670.000	.09	481,511.54 *32.823*	730,859.40 *49.820*	249,347.86	.05		29,340.00 *2.00000*	4.01%
AM	-	Essent Group LTD Com *G3198U102 / ESNT*	12,947.000	.10	598,249.04 *46.208*	841,684.47 *65.010*	243,435.43	.05		16,054.00 *1.24000*	1.91%
AN	-	Nu Hldgs LTD Ord Shs Cl A *G6683N103 / NU*	6,235.000	.01	44,927.79 *7.206*	104,373.90 *16.740*	59,446.11	.01			
AK	-	Chubb LTD Com *H1467J104 / CB*	2,588.000	.10	750,103.85 *289.839*	807,766.56 *312.120*	57,662.71	.05	2,510.36	10,041.00 *3.88000*	1.24%
AN	-	UBS Group AG Shs *H42097107 / UBS*	5,236.000	.03	166,128.86 *31.728*	242,479.16 *46.310*	76,350.30	.02		2,879.00 *0.55000*	1.19%
AN	-	AIA Group LTD Sponsored ADR *001317205 / AAGIY*	3,838.000	.02	166,194.59 *43.302*	157,592.12 *41.061*	- 8,602.47	.01		3,293.00 *0.85800*	2.09%
AN	-	Adyen N V Unsponsred Ads *00783V104 / ADYEY*	4,686.000	.01	135,660.36 *28.950*	75,674.21 *16.149*	- 59,986.15	.00			
AM	-	Bread Financial Holdings, Inc *018581108 / BFH*	8,186.000	.07	320,831.16 *39.193*	606,009.58 *74.030*	285,178.42	.04		7,531.00 *0.92000*	1.24%
AM	-	Amalgamated Financial Corp Com *022671101 / AMAL*	9,913.000	.04	340,883.46 *34.388*	317,513.39 *32.030*	- 23,370.07	.02		6,740.00 *0.68000*	2.12%
AJ	-	American Intl Group Inc Com New *026874784 / AIG*	36,625.000	.37	1,905,525.54 *52.028*	3,133,268.75 *85.550*	1,227,743.21	.20		65,925.00 *1.80000*	2.10%
AM	-	Assurant Inc Com *04621X108 / AIZ*	3,079.000	.09	421,647.02 *136.943*	741,577.15 *240.850*	319,930.13	.05		10,838.00 *3.52000*	1.46%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	-	Bnp Paribas Sponsored ADR Repstg 1/2 Sh *05565A202 / BNPQY*	13,173.000	.07	463,904.40 *35.216*	624,953.47 *47.442*	161,049.07	.04		46,474.00 *3.52800*	7.44%
AL	-	The Baldwin Insurance Group Inc Class A Common Stock *05589G102 / BWIN*	12,835.000	.04	539,303.54 *42.018*	308,425.05 *24.030*	- 230,878.49	.02			
AN	-	Banco Bilbao Vizcaya Argentaria S A Sponsored ADR *05946K101 / BBVA*	17,769.000	.05	188,398.95 *10.603*	414,195.39 *23.310*	225,796.44	.03		11,922.00 *0.67100*	2.88%
AN	-	Banco Santander Sa ADR *05964H105 / SAN*	17,658.000	.02	194,700.78 *11.026*	207,128.34 *11.730*	12,427.56	.01		3,266.00 *0.18500*	1.58%
AJ	-	Bank of America Corp Com *060505104 / BAC*	64,193.000	.42	1,365,975.91 *21.279*	3,530,615.00 *55.000*	2,164,639.09	.23		71,896.00 *1.12000*	2.04%
AO	-	Barclays PLC ADR *06738E204 / BCS*	29,085.000	.09	253,702.12 *8.723*	740,213.25 *25.450*	486,511.13	.05		12,651.00 *0.43500*	1.71%
AH	-	Berkshire Hathaway Inc Del Cl B New *084670702 / BRK B*	948.000	.06	443,114.68 *467.421*	476,512.20 *502.650*	33,397.52	.03			
AK	-	Berkshire Hathaway Inc Del Cl B New *084670702 / BRK B*	3,077.000	.18	929,203.39 *301.984*	1,546,654.05 *502.650*	617,450.66	.10			
AK	-	Blackrock Inc Com *09290D101 / BLK*	1,701.000	.22	1,033,719.24 *607.713*	1,820,648.34 *1,070.340*	786,929.10	.12		38,986.00 *22.92000*	2.14%
AN	-	Brookfield Asset Mgmt Inc Cl A LTD VT Sh *11271J107 / BN*	3,783.000	.02	123,096.34 *32.539*	173,601.87 *45.890*	50,505.53	.01	226.98	907.00 *0.24000*	.52%
AM	-	Cadence Bk *12740C103 / BXS*	19,530.000	.10	473,789.32 *24.260*	836,665.20 *42.840*	362,875.88	.05	5,370.75	21,483.00 *1.10000*	2.57%
AK	-	Cincinnati Finl Corp Com *172062101 / CINF*	6,037.000	.12	738,573.69 *122.341*	985,962.84 *163.320*	247,389.15	.06	5,252.19	22,699.00 *3.76000*	2.30%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	-	Citigroup Inc Com New *172967424 / C*	30,297.000	.42	1,413,468.05 *46.654*	3,535,356.93 *116.690*	2,121,888.88	.23		72,712.00 *2.40000*	2.06%
AM	-	Columbia Bkg Sys Inc Com *197236102 / COLB*	33,508.000	.11	811,074.75 *24.205*	936,548.60 *27.950*	125,473.85	.06		49,591.00 *1.48000*	5.30%
AL	-	Cullen Frost Bankers Inc Com *229899109 / CFR*	4,068.000	.06	552,455.96 *135.805*	515,130.84 *126.630*	- 37,325.12	.03		16,272.00 *4.00000*	3.16%
AN	-	Dbs Group Hldgs LTD Sponsored ADR *23304Y100 / DBSDY*	907.000	.02	80,033.22 *88.239*	158,999.82 *175.303*	78,966.60	.01		6,514.00 *7.18200*	4.10%
AL	-	East West Bancorp Inc Com *27579R104 / EWBC*	6,735.000	.09	727,932.27 *108.082*	756,946.65 *112.390*	29,014.38	.05		21,552.00 *3.20000*	2.85%
AM	-	Eastern Bankshares Inc Com *27627N105 / EBC*	35,861.000	.08	656,375.53 *18.303*	660,918.23 *18.430*	4,542.70	.04		18,647.00 *0.52000*	2.82%
AL	-	Equitable Hldgs Inc Com *29452E101 / EQH*	10,161.000	.06	534,407.63 *52.594*	484,171.65 *47.650*	- 50,235.98	.03		10,973.00 *1.08000*	2.27%
AO	-	Eurobank Ergasias Svcs & Hldgs ADR Last Priced 12/12/2025 *29873D104 / EGFEY*	54,456.000	.01	98,369.01 *1.806*	111,253.61 *2.043*	12,884.60	.01		3,512.00 *0.06450*	3.16%
AM	-	F N B Corp PA Com *302520101 / FNB*	62,076.000	.13	677,514.95 *10.914*	1,061,499.60 *17.100*	383,984.65	.07		29,796.00 *0.48000*	2.81%
AM	-	First Finl Bancorp Ohio Com *320209109 / FFBC*	39,962.000	.12	897,031.95 *22.447*	999,849.24 *25.020*	102,817.29	.07		39,962.00 *1.00000*	4.00%
AH	-	Goldman Sachs Group Inc Com *38141G104 / GS*	2,768.000	.29	1,580,158.50 *570.867*	2,433,072.00 *879.000*	852,913.50	.16		49,824.00 *18.00000*	2.05%
AN	-	Hdfc Bk LTD ADR Repstg 3 Shs *40415F101 / HDB*	4,526.000	.02	157,774.51 *34.860*	165,380.04 *36.540*	7,605.53	.01		1,452.00 *0.32100*	.88%
AM	-	Hancock Whitney Corporation *410120109 / HWC*	16,790.000	.13	581,667.11 *34.644*	1,069,187.20 *63.680*	487,520.09	.07		33,580.00 *2.00000*	3.14%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Hanover Ins Group Inc Com *410867105 / THG*	4,164.000	.09	524,083.32 *125.861*	761,054.28 *182.770*	236,970.96	.05		15,823.00 *3.80000*	2.08%
AM	- Hope Bancorp Inc Com *43940T109 / HOPE*	51,649.000	.07	675,366.71 *13.076*	566,073.04 *10.960*	- 109,293.67	.04		28,923.00 *0.56000*	5.11%
AL	- Houlihan Lokey Inc Cl A *441593100 / HLI*	4,532.000	.09	685,320.42 *151.218*	789,429.08 *174.190*	104,108.66	.05		10,876.00 *2.40000*	1.38%
AN	- Icici Bk LTD Sponsored ADR *45104G104 / IBN*	6,142.000	.02	126,531.07 *20.601*	183,031.60 *29.800*	56,500.53	.01		1,302.00 *0.21200*	.71%
AN	- ING Groep N V Sponsored ADR *456837103 / ING*	6,219.000	.02	89,874.80 *14.452*	174,132.00 *28.000*	84,257.20	.01		6,791.00 *1.09200*	3.90%
AO	- ING Groep N V Sponsored ADR *456837103 / ING*	7,237.000	.02	91,371.31 *12.626*	202,636.00 *28.000*	111,264.69	.01		7,902.00 *1.09200*	3.90%
AJ	- JPMorgan Chase & Co Com *46625H100 / JPM*	9,668.000	.37	643,150.90 *66.524*	3,115,222.96 *322.220*	2,472,072.06	.20		58,008.00 *6.00000*	1.86%
AN	- Kb Finl Group Inc Sponsored ADR Repstg 1 Com Sh *48241A105 / KB*	2,416.000	.02	137,895.13 *57.076*	207,872.64 *86.040*	69,977.51	.01		4,916.00 *2.03500*	2.37%
AN	- London Stk Exchange Group Sponsored Ads *54211Y107 / LSEGY*	2,624.000	.01	64,074.43 *24.419*	78,987.65 *30.102*	14,913.22	.01		960.00 *0.36600*	1.22%
AN	- Ms&ad Ins Group Hldgs ADR *553491101 / MSADY*	4,734.000	.01	114,373.44 *24.160*	111,234.80 *23.497*	- 3,138.64	.01		3,493.00 *0.73800*	3.14%
AH	- Mastercard Inc Cl A *57636Q104 / MA*	6,316.000	.43	2,526,117.30 *399.955*	3,605,678.08 *570.880*	1,079,560.78	.24		21,979.00 *3.48000*	.61%
AM	- Merchants Bancorp Ind Com *58844R108 / MBIN*	12,729.000	.05	465,146.11 *36.542*	433,549.74 *34.060*	- 31,596.37	.03	1,272.90	5,091.00 *0.40000*	1.17%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	- Metlife Inc Com *59156R108 / MET*	29,524.000	.28	1,144,609.50 *38.769*	2,330,624.56 *78.940*	1,186,015.06	.15		67,019.00 *2.27000*	2.88%
AJ	- Morgan Stanley Com New *617446448 / MS*	21,438.000	.45	829,787.49 *38.706*	3,805,888.14 *177.530*	2,976,100.65	.25		85,752.00 *4.00000*	2.25%
AN	- Natwest Group PLC Spons ADR *639057207 / NWG*	12,999.000	.03	139,352.99 *10.720*	227,482.50 *17.500*	88,129.51	.01		8,254.00 *0.63500*	3.63%
AO	- Natwest Group PLC Spons ADR *639057207 / NWG*	12,454.000	.03	133,523.04 *10.721*	217,945.00 *17.500*	84,421.96	.01		7,908.00 *0.63500*	3.63%
AM	- Old Natl Bancorp Ind Com *680033107 / ONB*	45,283.000	.12	792,419.11 *17.499*	1,010,263.73 *22.310*	217,844.62	.07		25,358.00 *0.56000*	2.51%
AN	- PT Bk Mandiri Persero Tbk ADR *69367U105 / PPERY*	7,106.000	.01	80,368.86 *11.310*	86,934.80 *12.234*	6,565.94	.01		6,772.00 *0.95300*	7.79%
AO	- PT Bk Mandiri Persero Tbk ADR *69367U105 / PPERY*	4,920.000	.01	59,067.06 *12.006*	60,191.28 *12.234*	1,124.22	.00		4,688.00 *0.95300*	7.79%
AN	- PT Bk Cent Asia Tbk Unsponsord ADR *69368G105 / PBCRY*	5,390.000	.01	71,633.10 *13.290*	65,251.34 *12.106*	- 6,381.76	.00	332.50	1,493.00 *0.27700*	2.29%
AM	- P10 Inc Com Cl A *69376K106 / PX*	33,595.000	.04	351,369.48 *10.459*	329,566.95 *9.810*	- 21,802.53	.02		4,938.00 *0.14700*	1.50%
AL	- Payoneer Global Inc Com *70451X104 / PAYO*	28,607.000	.02	284,380.37 *9.941*	160,771.34 *5.620*	- 123,609.03	.01			
AL	- Piper Sandler Companies *724078100 / PIPR*	1,343.000	.05	413,836.59 *308.143*	456,230.53 *339.710*	42,393.94	.03		3,626.00 *2.70000*	.79%
AK	- Progressive Corp OH Com *743315103 / PGR*	6,424.000	.17	719,605.20 *112.018*	1,462,873.28 *227.720*	743,268.08	.10		2,569.00 *0.40000*	.18%
AO	- Prudential PLC ADR *74435K204 / PUK*	12,077.000	.04	294,454.90 *24.381*	375,836.24 *31.120*	81,381.34	.02		5,676.00 *0.47000*	1.51%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	-	Robinhood Mkts Inc Com Cl A *770700102 / HOOD*	11,989.000	.16	1,025,810.77 *85.563*	1,355,955.90 *113.100*	330,145.13	.09			
AM	-	Slm Corp Com *78442P106 / SLM*	17,464.000	.06	478,408.82 *27.394*	472,575.84 *27.060*	- 5,832.98	.03		9,081.00 *0.52000*	1.92%
AN	-	Sberbank Russia Sponsored ADR *80585Y308 / SBRCY*	2,169.000	.00	43,633.77 *20.117*	1,127.88 *0.520*	- 42,505.89	.00		3,544.00 *1.63400*	14.23%
AH	-	Schwab Charles Corp New Com *808513105 / SCHW*	7,907.000	.09	550,600.07 *69.635*	789,988.37 *99.910*	239,388.30	.05		10,120.00 *1.28000*	1.28%
AK	-	Schwab Charles Corp New Com *808513105 / SCHW*	16,978.000	.20	929,912.12 *54.772*	1,696,271.98 *99.910*	766,359.86	.11		21,731.00 *1.28000*	1.28%
AM	-	Selective Ins Group Inc Com *816300107 / SIGI*	6,803.000	.07	509,801.89 *74.938*	569,207.01 *83.670*	59,405.12	.04		11,701.00 *1.72000*	2.06%
AN	-	Shinhan Finl Group Co LTD Sponsored ADR *824596100 / SHG*	2,123.000	.01	119,065.06 *56.083*	113,856.49 *53.630*	- 5,208.57	.01		2,630.00 *1.23900*	2.31%
AO	-	Shinhan Finl Group Co LTD Sponsored ADR *824596100 / SHG*	3,422.000	.02	144,555.79 *42.243*	183,521.86 *53.630*	38,966.07	.01		4,239.00 *1.23900*	2.31%
AO	-	Societe Generale France Sponsored ADR *83364L109 / SCGLY*	19,346.000	.04	111,133.20 *5.745*	312,283.13 *16.142*	201,149.93	.02		5,532.00 *0.28600*	1.77%
AH	-	Sofi Technologies Inc Com *83406F102 / SOFI*	36,969.000	.12	871,618.25 *23.577*	967,848.42 *26.180*	96,230.17	.06			
AO	-	Sompo Holdings Inc Unspon ADR *83540J101 / SMPNY*	19,232.000	.04	283,145.48 *14.723*	327,347.87 *17.021*	44,202.39	.02		6,135.00 *0.31900*	1.87%
AN	-	Standard Chartered PLC Unsponsred Ads *853254100 / SCBFY*	10,013.000	.06	311,415.79 *31.101*	490,767.17 *49.013*	179,351.38	.03		7,079.00 *0.70700*	1.44%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	-	Standard Chartered PLC Unsponsred Ads *853254100 / SCBFY*	5,976.000	.03	112,758.20 *18.869*	292,901.69 *49.013*	180,143.49	.02		4,225.00 *0.70700*	1.44%
AM	-	Stewart Information Services Corp *860372101 / STC*	5,193.000	.04	317,091.45 *61.061*	364,860.18 *70.260*	47,768.73	.02		10,905.00 *2.10000*	2.99%
AL	-	Stifel Finl Corp Com *860630102 / SF*	10,927.000	.16	727,193.46 *66.550*	1,368,278.94 *125.220*	641,085.48	.09		14,860.00 *1.36000*	1.09%
AM	-	Stifel Finl Corp Com *860630102 / SF*	8,580.000	.13	445,365.23 *51.907*	1,074,387.60 *125.220*	629,022.37	.07		11,668.00 *1.36000*	1.09%
AO	-	Sumitomo Mitsui Finl Group Inc Sponsored ADR *86562M209 / SMFG*	9,568.000	.02	142,876.63 *14.933*	184,949.44 *19.330*	42,072.81	.01		4,363.00 *0.45600*	2.36%
AL	-	Toast Inc Cl A *888787108 / TOST*	18,578.000	.08	638,703.02 *34.380*	659,704.78 *35.510*	21,001.76	.04			
AN	-	Tokio Marine Hldgs Inc ADR *889094108 / TKOMY*	2,857.000	.01	124,479.49 *43.570*	106,026.13 *37.111*	- 18,453.36	.01		2,985.00 *1.04500*	2.82%
AN	-	Unicredit Spa Unsponsord ADR *904678406 / UNCRY*	10,312.000	.05	226,240.70 *21.940*	429,453.55 *41.646*	203,212.85	.03		11,250.00 *1.09100*	2.62%
AO	-	Unicredit Spa Unsponsord ADR *904678406 / UNCRY*	10,551.000	.05	64,298.08 *6.094*	439,406.95 *41.646*	375,108.87	.03		11,511.00 *1.09100*	2.62%
AO	-	United Overseas Bk LTD Sponsored ADR *911271302 / UOVEY*	4,180.000	.03	187,041.22 *44.747*	227,918.68 *54.526*	40,877.46	.01		11,403.00 *2.72800*	5.00%
AM	-	Valley National Bancorp Com *919794107 / VLY*	92,810.000	.13	928,498.27 *10.004*	1,084,020.80 *11.680*	155,522.53	.07	10,209.10	40,836.00 *0.44000*	3.77%
AH	-	Visa Inc Com Cl A *92826C839 / V*	1,443.000	.06	498,370.82 *345.371*	506,074.53 *350.710*	7,703.71	.03		3,867.00 *2.68000*	.76%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Voya Finl Inc Com *929089100 / VOYA*	8,340.000	.07	608,230.21 *72.929*	621,246.60 *74.490*	13,016.39	.04		15,679.00 *1.88000*	2.52%
AM	- Webster Finl Corp Waterbury Conn Com *947890109 / WBS*	17,392.000	.13	753,625.07 *43.332*	1,094,652.48 *62.940*	341,027.41	.07		27,827.00 *1.60000*	2.54%
AJ	- Wells Fargo & Co New Com *949746101 / WFC*	37,158.000	.41	1,436,725.23 *38.665*	3,463,125.60 *93.200*	2,026,400.37	.23		66,884.00 *1.80000*	1.93%
AM	- Wesbanco Inc Com *950810101 / WSBC*	21,359.000	.08	691,641.91 *32.382*	709,973.16 *33.240*	18,331.25	.05	5,752.82	32,465.00 *1.52000*	4.57%
AL	- Wintrust Finl Corp Com *97650W108 / WTFC*	6,964.000	.12	652,542.41 *93.702*	973,706.48 *139.820*	321,164.07	.06		15,320.00 *2.20000*	1.57%
	Total Financials		**9.04**	**47,235,701.22**	**75,718,280.89**	**28,482,579.67**	**4.95**	**35,607.44**	**1,523,918.00**	**2.01%**
	Health Care									
AL	- Biohaven LTD Com *G1110E107 / BHVN*	8,948.000	.01	274,216.83 *30.646*	101,022.92 *11.290*	- 173,193.91	.01			
AL	- Uniqure NV Shs *N90064101 / QURE*	9,800.000	.03	430,571.07 *43.936*	234,514.00 *23.930*	- 196,057.07	.02			
AH	- Abbott Laboratories Com *002824100 / ABT*	5,792.000	.09	674,427.91 *116.441*	725,679.68 *125.290*	51,251.77	.05		14,595.00 *2.52000*	2.01%
AH	- Abbvie Inc Com *00287Y109 / ABBV*	4,565.000	.12	910,939.19 *199.549*	1,043,056.85 *228.490*	132,117.66	.07		31,589.00 *6.92000*	3.03%
AH	- Alnylam Pharmaceuticals Inc Com *02043Q107 / ALNY*	1,486.000	.07	570,741.08 *384.079*	590,907.90 *397.650*	20,166.82	.04			
AL	- Argenx SE Sponsored ADR *04016X101 / ARGX*	2,647.000	.27	666,999.91 *251.983*	2,225,994.65 *840.950*	1,558,994.74	.15			
AN	- Argenx SE Sponsored ADR *04016X101 / ARGX*	220.000	.02	87,797.49 *399.080*	185,009.00 *840.950*	97,211.51	.01			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	-	Astrazeneca PLC Sponsored ADR *046353108 / ZZZZ*	2,743.000	.03	172,204.70 *62.780*	252,163.99 *91.930*	79,959.29	.02		4,210.00 *1.53500*	1.67%
AO	-	Astrazeneca PLC Sponsored ADR *046353108 / ZZZZ*	9,177.000	.10	618,060.42 *67.349*	843,641.61 *91.930*	225,581.19	.06		14,086.00 *1.53500*	1.67%
AN	-	Beone Medicines LTD *07725L102 / ONC*	130.000	.00	44,583.94 *342.953*	39,495.30 *303.810*	- 5,088.64	.00			
AJ	-	Bristol Myers Squibb Co Com *110122108 / BMY*	53,618.000	.35	2,539,812.87 *47.369*	2,892,154.92 *53.940*	352,342.05	.19		135,117.00 *2.52000*	4.67%
AM	-	Bruker Corp Com *116794108 / BRKR*	4,768.000	.03	229,778.16 *48.192*	224,620.48 *47.110*	- 5,157.68	.01	159.35	953.00 *0.20000*	.42%
AJ	-	The Cigna Group *125523100 / CI*	12,516.000	.41	2,724,364.64 *217.671*	3,444,778.68 *275.230*	720,414.04	.23		75,596.00 *6.04000*	2.19%
AJ	-	CVS Health Corporation *126650100 / CVS*	46,846.000	.44	2,837,416.73 *60.569*	3,717,698.56 *79.360*	880,281.83	.24		124,610.00 *2.66000*	3.35%
AJ	-	Centene Corp Del Com *15135B101 / CNC*	60,652.000	.30	3,194,428.46 *52.668*	2,495,829.80 *41.150*	- 698,598.66	.16			
AL	-	Crinetics Pharmaceuticals Inc Com *22663K107 / CRNX*	7,098.000	.04	258,948.32 *36.482*	330,411.90 *46.550*	71,463.58	.02			
AN	-	Daiichi Sankyo Co LTD Spon ADR Lev *23381D102 / DSNKY*	10,551.000	.03	263,472.36 *24.971*	225,369.36 *21.360*	- 38,103.00	.01		3,566.00 *0.33800*	1.58%
AN	-	Essilor Luxottica *297284200 / ESLOY*	2,386.000	.05	305,981.80 *128.240*	378,164.30 *158.493*	72,182.50	.02		4,375.00 *1.83400*	1.16%
AH	-	Gilead Sciences Inc Com *375558103 / GILD*	7,012.000	.10	758,305.14 *108.144*	860,652.88 *122.740*	102,347.74	.06		22,157.00 *3.16000*	2.57%
AO	-	Gsk PLC Sponsored ADR *37733W204 / GSK*	0.000	.00	0.00	0.00 *49.040*	0.00	.00	736.05	*1.67500*	

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	-	Hims & Hers Health Inc Com Cl A *433000106 / HIMS*	11,889.000	.05	667,502.56 *56.145*	386,035.83 *32.470*	- 281,466.73	.03			
AN	-	Hoya Corp Sponsored ADR *443251103 / HOCPY*	652.000	.01	99,444.37 *152.522*	98,520.46 *151.105*	- 923.91	.01		857.00 *1.31500*	.87%
AM	-	ICU Medical Inc Com *44930G107 / ICUI*	3,190.000	.05	484,549.75 *151.896*	455,117.30 *142.670*	- 29,432.45	.03			
AL	-	Ideaya Biosciences Inc Com *45166A102 / IDYA*	31,686.000	.13	1,116,251.04 *35.229*	1,095,385.02 *34.570*	- 20,866.02	.07			
AL	-	Immunocore Hldgs PLC Ads *45258D105 / IMCR*	14,649.000	.06	825,850.84 *56.376*	508,466.79 *34.710*	- 317,384.05	.03			
AH	-	Insmed Inc Com Par *457669307 / INSM*	10,917.000	.23	1,170,440.77 *107.213*	1,899,994.68 *174.040*	729,553.91	.12			
AL	-	Insmed Inc Com Par *457669307 / INSM*	11,056.000	.23	718,973.69 *65.030*	1,924,186.24 *174.040*	1,205,212.55	.13			
AM	-	Integer Hldgs Corp Com *45826H109 / ITGR*	3,996.000	.04	328,671.31 *82.250*	313,406.28 *78.430*	- 15,265.03	.02			
AH	-	Intuitive Surgical Inc Com New *46120E602 / ISRG*	640.000	.04	364,030.66 *568.798*	362,470.40 *566.360*	- 1,560.26	.02			
AH	-	Johnson & Johnson Com *478160104 / JNJ*	6,017.000	.15	1,108,601.37 *184.245*	1,245,218.15 *206.950*	136,616.78	.08		31,288.00 *5.20000*	2.51%
AK	-	Johnson & Johnson Com *478160104 / JNJ*	7,587.000	.19	1,339,551.76 *176.559*	1,570,129.65 *206.950*	230,577.89	.10		39,452.00 *5.20000*	2.51%
AO	-	Konninklijke Philips N.V. *500472303 / PHG*	16,878.000	.05	359,742.50 *21.314*	457,056.24 *27.080*	97,313.74	.03		13,873.00 *0.82200*	3.04%
AL	-	Ligand Pharmaceuticals Inc Com New *53220K504 / LGND*	1,588.000	.04	306,487.18 *193.002*	300,243.16 *189.070*	- 6,244.02	.02			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	- Lilly Eli & Co Com *532457108 / LLY*	2,450.000	.31	2,545,133.06 *1,038.830*	2,632,966.00 *1,074.680*	87,832.94	.17		16,954.00 *6.92000*	.64%
AL	- Madrigal Pharmaceuticals Inc Com *558868105 / MDGL*	2,071.000	.14	540,511.78 *260.991*	1,206,026.14 *582.340*	665,514.36	.08			
AH	- McKesson Corp Com *58155Q103 / MCK*	855.000	.08	340,711.40 *398.493*	701,347.95 *820.290*	360,636.55	.05	701.10	2,804.00 *3.28000*	.40%
AM	- Merit Medical Systems Inc Com *589889104 / MMSI*	3,212.000	.03	263,811.38 *82.133*	283,105.68 *88.140*	19,294.30	.02			
AL	- Molina Healthcare Inc Com *60855R100 / MOH*	4,120.000	.09	1,066,775.79 *258.926*	714,984.80 *173.540*	- 351,790.99	.05			
AH	- Natera Inc Com *632307104 / NTRA*	6,157.000	.17	1,063,438.07 *172.720*	1,410,507.13 *229.090*	347,069.06	.09			
AL	- Neurocrine Biosciences Inc Com *64125C109 / NBIX*	8,218.000	.14	877,829.61 *106.818*	1,165,558.94 *141.830*	287,729.33	.08			
AN	- Novo-Nordisk A S ADR *670100205 / NVO*	5,684.000	.03	328,291.88 *57.757*	289,201.92 *50.880*	- 39,089.96	.02		6,997.00 *1.23100*	2.42%
AO	- Novo-Nordisk A S ADR *670100205 / NVO*	8,671.000	.05	479,647.03 *55.316*	441,180.48 *50.880*	- 38,466.55	.03		10,674.00 *1.23100*	2.42%
AM	- Prestige Consumer Healthcare Inc *74112D101 / PBH*	3,164.000	.02	198,141.71 *62.624*	195,187.16 *61.690*	- 2,954.55	.01			
AL	- Procept Biorobotics Corp Com *74276L105 / PRCT*	4,072.000	.02	296,193.62 *72.739*	128,105.12 *31.460*	- 168,088.50	.01			
AO	- Roche Hldg LTD Sponsored ADR *771195104 / RHHBY*	14,499.000	.09	598,536.77 *41.281*	750,801.72 *51.783*	152,264.95	.05		12,657.00 *0.87300*	1.69%
AO	- Sanofi Sponsored ADR *80105N105 / SNY*	8,640.000	.05	433,991.65 *50.231*	418,694.40 *48.460*	- 15,297.25	.03	4,315.23	13,815.00 *1.59900*	3.30%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	- Smith & Nephew PLC-Spon ADR *83175M205 / SNN*	4,744.000	.02	131,933.83 *27.811*	155,650.64 *32.810*	23,716.81	.01		3,472.00 *0.73200*	2.23%
AJ	- Tenet Healthcare Corp Com New *88033G407 / THC*	15,270.000	.36	1,880,946.24 *123.179*	3,034,454.40 *198.720*	1,153,508.16	.20			
AL	- Travere Therapeutics Inc Com *89422G107 / TVTX*	10,455.000	.05	286,595.60 *27.412*	399,485.55 *38.210*	112,889.95	.03			
AK	- Unitedhealth Group Inc Com *91324P102 / UNH*	3,445.000	.14	1,150,862.88 *334.068*	1,137,228.95 *330.110*	- 13,633.93	.07		30,453.00 *8.84000*	2.68%
AL	- Xenon Pharmaceuticals Inc Com *98420N105 / XENE*	8,883.000	.05	374,070.13 *42.111*	398,136.06 *44.820*	24,065.93	.03			
	Total Health Care		**5.60**	**39,310,571.25**	**46,890,020.02**	**7,579,448.77**	**3.06**	**5,911.73**	**614,150.00**	**1.31%**
	Industrials									
AM	- Gates Industrial Corpratin PLC Ord Shs *G39108108 / GTES*	26,686.000	.07	582,023.03 *21.810*	572,948.42 *21.470*	- 9,074.61	.04			
AH	- Trane Technologies PLC Shs *G8994E103 / TT*	905.000	.04	216,274.88 *238.978*	352,226.00 *389.200*	135,951.12	.02		3,801.00 *4.20000*	1.08%
AN	- Trane Technologies PLC Shs *G8994E103 / TT*	436.000	.02	68,202.96 *156.429*	169,691.20 *389.200*	101,488.24	.01		1,831.00 *4.20000*	1.08%
AN	- Abb LTD Sponsored ADR *000375204 / ABBNY*	2,838.000	.03	97,360.78 *34.306*	212,137.66 *74.749*	114,776.88	.01		2,752.00 *0.97000*	1.30%
AN	- Airbus SE ADR *009279100 / EADSY*	10,558.000	.07	331,181.34 *31.368*	615,035.17 *58.253*	283,853.83	.04		4,339.00 *0.41100*	.71%
AO	- Alstom ADR *021244207 / ALSMY*	328,112.000	.12	680,376.58 *2.074*	969,899.07 *2.956*	289,522.49	.06			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	-	Applied Indl Technologies Inc Com *03820C105 / AIT*	2,984.000	.09	681,724.06 *228.460*	766,201.68 *256.770*	84,477.62	.05		6,087.00 *2.04000*	.79%
AN	-	Bae Sys PLC Sponsored ADR *05523R107 / BAESY*	1,676.000	.02	101,314.20 *60.450*	154,554.02 *92.216*	53,239.82	.01		2,963.00 *1.76800*	1.92%
AL	-	Bwx Technologies Inc Com *05605H100 / BWXT*	9,552.000	.20	612,790.15 *64.153*	1,650,967.68 *172.840*	1,038,177.53	.11		9,552.00 *1.00000*	.58%
AJ	-	Boeing Co Com *097023105 / BA*	18,558.000	.48	3,359,269.52 *181.015*	4,029,312.96 *217.120*	670,043.44	.26			
AL	-	Builders Firstsource Inc Com *12008R107 / BLDR*	6,855.000	.08	1,007,133.21 *146.920*	705,310.95 *102.890*	- 301,822.26	.05			
AN	-	Bunzl PLC Sponsored ADR New *120738406 / BZLFY*	4,498.000	.01	90,868.60 *20.202*	62,801.08 *13.962*	- 28,067.52	.00	561.80	2,123.00 *0.47200*	3.38%
AJ	-	CSX Corp Com *126408103 / CSX*	66,019.000	.29	1,640,735.70 *24.852*	2,393,188.75 *36.250*	752,453.05	.16		34,329.00 *0.52000*	1.43%
AM	-	Caci Intl Inc Cl A *127190304 / CACI*	1,787.000	.11	529,920.86 *296.542*	952,131.47 *532.810*	422,210.61	.06			
AO	-	Canadian Pacific Kansas City Com *13646K108 / CP*	5,877.000	.05	454,077.95 *77.264*	432,723.51 *73.630*	- 21,354.44	.03		3,896.00 *0.66300*	.90%
AJ	-	Caterpillar Inc Com *149123101 / CAT*	3,947.000	.27	1,043,277.61 *264.322*	2,261,117.89 *572.870*	1,217,840.28	.15		23,839.00 *6.04000*	1.05%
AM	-	Centuri Holdings Inc Com Shs *155923105 / CTRI*	22,164.000	.07	467,098.77 *21.075*	559,641.00 *25.250*	92,542.23	.04			
AL	-	Comfort Sys USA Inc Com *199908104 / FIX*	1,002.000	.11	547,548.31 *546.455*	935,156.58 *933.290*	387,608.27	.06		2,404.00 *2.40000*	.26%
AO	-	Compagnie De ST Gobain ADR *204280309 / CODYY*	26,976.000	.07	486,767.77 *18.044*	551,011.78 *20.426*	64,244.01	.04		9,360.00 *0.34700*	1.70%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK	- Cummins Inc Com *231021106 / CMI*	2,967.000	.18	1,260,928.71 *424.984*	1,514,505.15 *510.450*	253,576.44	.10		23,736.00 *8.00000*	1.57%
AL	- Curtiss Wright Corp Com *231561101 / CW*	2,600.000	.17	496,803.33 *191.078*	1,433,302.00 *551.270*	936,498.67	.09		2,496.00 *0.96000*	.17%
AO	- Daimler Truck Hldg AG Sponsored Ads *23384L101 / DTRUY*	2,005.000	.01	41,523.55 *20.710*	43,939.58 *21.915*	2,416.03	.00		1,537.00 *0.76700*	3.50%
AH	- Deere & Co Com *244199105 / DE*	877.000	.05	376,792.03 *429.637*	408,304.89 *465.570*	31,512.86	.03	1,420.74	5,682.00 *6.48000*	1.39%
AN	- Dvs A/S *26251A108 / DSDVY*	1,692.000	.03	191,863.82 *113.395*	214,838.32 *126.973*	22,974.50	.01		507.00 *0.30000*	.24%
AL	- Emcor Group Inc Com *29084Q100 / EME*	1,799.000	.13	124,334.14 *69.113*	1,100,610.21 *611.790*	976,276.07	.07		2,878.00 *1.60000*	.26%
AM	- Everus Constr Group Com *300426103 / ECG*	4,380.000	.04	217,881.84 *49.745*	374,752.80 *85.560*	156,870.96	.02			
AO	- Fanuc Corporation ADR *307305102 / FANUY*	32,527.000	.08	519,824.15 *15.981*	631,251.49 *19.407*	111,427.34	.04		8,131.00 *0.25000*	1.29%
AK	- Fastenal Co Com *311900104 / FAST*	26,710.000	.13	672,494.57 *25.178*	1,071,872.30 *40.130*	399,377.73	.07		25,641.00 *0.96000*	2.39%
AH	- GE Vernova Inc Com *36828A101 / GEV*	2,908.000	.23	1,816,020.32 *624.491*	1,900,581.56 *653.570*	84,561.24	.12		3,635.00 *1.25000*	.19%
AH	- GE Aerospace *369604301 / GE*	5,449.000	.20	1,471,511.17 *270.052*	1,678,455.47 *308.030*	206,944.30	.11	1,961.64	7,846.00 *1.44000*	.47%
AM	- Griffon Corp Com *398433102 / GFF*	8,550.000	.08	539,839.92 *63.139*	629,707.50 *73.650*	89,867.58	.04		7,524.00 *0.88000*	1.19%
AM	- Herc Hldgs Inc Com *42704L104 / HRI*	4,892.000	.09	731,193.39 *149.467*	725,874.96 *148.380*	- 5,318.43	.05		13,697.00 *2.80000*	1.89%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Hitachi LTD ADR 10 *433578507 / HTHIY*	3,704.000	.01	90,803.56 *24.515*	115,838.90 *31.274*	25,035.34	.01		755.00 *0.20400*	.65%
AL	- Hubbell Inc Com *443510607 / HUBB*	2,232.000	.12	751,681.57 *336.775*	991,253.52 *444.110*	239,571.95	.06		12,677.00 *5.68000*	1.28%
AM	- Huron Consulting Group Inc Com *447462102 / HURN*	3,276.000	.07	469,533.83 *143.325*	566,453.16 *172.910*	96,919.33	.04			
AM	- ITT Inc Com *45073V108 / ITT*	5,491.000	.11	465,274.93 *84.734*	952,743.41 *173.510*	487,468.48	.06	1,927.34	7,709.00 *1.40400*	.81%
AN	- International Cons Airls Group Sponsored ADR *459348108 / ICAGY*	19,235.000	.03	144,578.01 *7.516*	214,374.08 *11.145*	69,796.07	.01		3,943.00 *0.20500*	1.84%
AN	- Itochu Corp ADR Last Priced 12/26/2025 *465717106 / ITOCY*	1,115.000	.02	114,187.15 *102.410*	136,358.93 *122.295*	22,171.78	.01		246.00 *0.22100*	.18%
AM	- Kbr Inc Com *48242W106 / KBR*	11,738.000	.06	449,958.63 *38.334*	471,867.60 *40.200*	21,908.97	.03	1,936.77	7,747.00 *0.66000*	1.64%
AN	- Kingspan Group PLC ADR *496402108 / KGSPY*	848.000	.01	54,003.18 *63.683*	73,848.93 *87.086*	19,845.75	.00		291.00 *0.34400*	.40%
AM	- Kirby Corp Com *497266106 / KEX*	3,669.000	.05	236,034.55 *64.332*	404,250.42 *110.180*	168,215.87	.03			
AL	- Knight Swift Transn Hldgs Inc Cl A *499049104 / KNX*	6,693.000	.04	348,498.49 *52.069*	349,910.04 *52.280*	1,411.55	.02		4,818.00 *0.72000*	1.38%
AL	- Lennox International Inc Com *526107107 / LII*	1,443.000	.08	837,061.93 *580.084*	700,691.94 *485.580*	- 136,369.99	.05	1,875.90	7,503.00 *5.20000*	1.07%
AM	- Leonardo Drs Inc Com *52661A108 / DRS*	9,259.000	.04	125,692.40 *13.575*	315,639.31 *34.090*	189,946.91	.02		3,333.00 *0.36000*	1.06%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Lincoln Elec Hldgs Inc Com *533900106 / LECO*	3,994.000	.11	824,882.09 *206.530*	957,122.16 *239.640*	132,240.07	.06	3,155.26	12,621.00 *3.16000*	1.32%
AN	- Marubeni Corp ADR *573810207 / MARUY*	530.000	.02	153,986.20 *290.540*	147,187.36 *277.712*	- 6,798.84	.01		3,141.00 *5.92700*	2.13%
AM	- Mastec Inc Com *576323109 / MTZ*	5,096.000	.13	314,008.37 *61.619*	1,107,717.52 *217.370*	793,709.15	.07			
AL	- Modine MFG Co Com *607828100 / MOD*	4,671.000	.07	503,834.94 *107.864*	623,625.21 *133.510*	119,790.27	.04			
AN	- Mtu Aero Engines AG Unsponsord ADR *62473G102 / MTUAY*	1,144.000	.03	116,364.85 *101.718*	238,686.45 *208.642*	122,321.60	.02		948.00 *0.82900*	.40%
AL	- Mueller Inds Inc Com *624756102 / MLI*	7,773.000	.11	539,367.15 *69.390*	892,340.40 *114.800*	352,973.25	.06		7,773.00 *1.00000*	.87%
AM	- Nextpower Inc. *65290E101 / NXT*	6,985.000	.07	229,371.53 *32.838*	608,463.35 *87.110*	379,091.82	.04			
AL	- Nordson Corp Com *655663102 / NDSN*	3,478.000	.10	372,999.40 *107.245*	836,215.54 *240.430*	463,216.14	.05	2,851.96	11,407.00 *3.28000*	1.36%
AK	- Norfolk Southn Corp Com *655844108 / NSC*	7,188.000	.25	1,658,799.29 *230.773*	2,075,319.36 *288.720*	416,520.07	.14		38,815.00 *5.40000*	1.87%
AK	- Northrop Grumman Corp Com *666807102 / NOC*	2,055.000	.14	889,793.82 *432.990*	1,171,781.55 *570.210*	281,987.73	.08		18,988.00 *9.24000*	1.62%
AK	- Paychex Inc Com *704326107 / PAYX*	7,825.000	.10	927,366.18 *118.513*	877,808.50 *112.180*	- 49,557.68	.06		33,804.00 *4.32000*	3.85%
AN	- Prysmian Spa ADR *74440L106 / PRYMY*	2,820.000	.02	139,869.18 *49.599*	143,044.50 *50.725*	3,175.32	.01		750.00 *0.26600*	.52%
AH	- Quanta Svcs Inc Com *74762E102 / PWR*	1,538.000	.08	363,846.96 *236.571*	649,128.28 *422.060*	285,281.32	.04		676.00 *0.44000*	.10%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	- Rtx Corporation Com *75513E101 / RTX*	4,576.000	.10	645,174.80 *140.991*	839,238.40 *183.400*	194,063.60	.05		12,446.00 *2.72000*	1.48%
AJ	- Rtx Corporation Com *75513E101 / RTX*	18,556.000	.41	1,321,145.99 *71.198*	3,403,170.40 *183.400*	2,082,024.41	.22		50,472.00 *2.72000*	1.48%
AN	- Recruit Holdings Co LTD Unsponsord ADR *75629J101 / RCRUY*	18,699.000	.03	191,900.85 *10.263*	211,074.31 *11.288*	19,173.46	.01		451.00 *0.02414*	.21%
AM	- Regal Rexnord Corporation *758750103 / RRX*	4,148.000	.07	487,061.55 *117.421*	582,047.36 *140.320*	94,985.81	.04	1,451.80	5,807.00 *1.40000*	1.00%
AO	- Relx PLC Sponsored ADR *759530108 / RELX*	10,185.000	.05	397,094.34 *38.988*	411,677.70 *40.420*	14,583.36	.03		8,820.00 *0.86600*	2.14%
AN	- Rentokil Initial PLC Sponsored ADR *760125104 / RTO*	2,830.000	.01	113,833.67 *40.224*	83,371.80 *29.460*	- 30,461.87	.01		1,443.00 *0.51000*	1.73%
AN	- Rheinmetall AG Unsponsord ADR *76206K107 / RNMBY*	506.000	.02	135,668.08 *268.119*	185,531.98 *366.664*	49,863.90	.01		636.00 *1.25700*	.34%
AN	- Rolls-Royce Holdings PLC *775781206 / RYCEY*	21,534.000	.04	165,197.73 *7.671*	333,087.91 *15.468*	167,890.18	.02		3,079.00 *0.14300*	.92%
AO	- Rolls-Royce Holdings PLC *775781206 / RYCEY*	32,215.000	.06	71,735.50 *2.227*	498,301.62 *15.468*	426,566.12	.03		4,606.00 *0.14300*	.92%
AN	- Ryanair Hldgs PLC Sponsored ADR NE *783513203 / RYAAY*	194.000	.00	9,091.38 *46.863*	14,004.86 *72.190*	4,913.48	.00	27.97	156.00 *0.80900*	1.12%
AO	- Smc Corp Japan Sponsored ADR *78445W306 / SMCAY*	28,263.000	.06	542,232.68 *19.185*	490,984.84 *17.372*	- 51,247.84	.03		6,217.00 *0.22000*	1.27%
AN	- Safran S A Spon ADR *786584102 / SAFRY*	3,651.000	.04	118,700.40 *32.512*	318,808.97 *87.321*	200,108.57	.02	352.20	2,015.00 *0.55200*	.63%
AM	- Saia Inc Com *78709Y105 / SAIA*	761.000	.03	198,877.02 *261.336*	248,481.72 *326.520*	49,604.70	.02			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Schneider Electric SE ADR *80687P106 / SBGSY*	328.000	.00	11,225.82 *34.225*	18,097.73 *55.176*	6,871.91	.00		118.00 *0.36100*	.65%
AN	- Siemens A G Sponsored ADR *826197501 / SIEGY*	2,666.000	.04	221,243.13 *82.987*	374,399.71 *140.435*	153,156.58	.02		6,147.00 *2.30600*	1.64%
AO	- Smiths Group PLC Sponsored ADR *83238P203 / SMGZY*	2,601.000	.01	74,661.62 *28.705*	82,282.64 *31.635*	7,621.02	.01		1,466.00 *0.56400*	1.78%
AJ	- Southwest Airls Co Com *844741108 / LUV*	86,083.000	.42	3,113,904.66 *36.173*	3,557,810.39 *41.330*	443,905.73	.23	15,494.94	61,979.00 *0.72000*	1.74%
AN	- Techtronic Inds LTD Sponsored ADR *87873R101 / TTNDY*	2,025.000	.01	137,178.25 *67.742*	116,943.75 *57.750*	- 20,234.50	.01		3,061.00 *1.51200*	2.62%
AM	- Terex Corp New Com *880779103 / TEX*	11,209.000	.07	580,197.50 *51.762*	598,336.42 *53.380*	18,138.92	.04		7,622.00 *0.68000*	1.27%
AH	- 3M Co Com *88579Y101 / MMM*	9,191.000	.18	1,249,620.35 *135.961*	1,471,479.10 *160.100*	221,858.75	.10		28,675.00 *3.12000*	1.95%
AM	- Timken Co Com *887389104 / TKR*	8,450.000	.08	689,244.98 *81.567*	710,898.50 *84.130*	21,653.52	.05		11,830.00 *1.40000*	1.66%
AH	- Transdigm Group Inc Com *893641100 / TDG*	0.000	.00	0.00	0.00 *1,329.850*	0.00	.00	8,640.00		
AH	- Uber Technologies Inc Com *90353T100 / UBER*	3,782.000	.04	282,073.05 *74.583*	309,027.22 *81.710*	26,954.17	.02			
AM	- Unifirst Corp Com *904708104 / UNF*	890.000	.02	162,862.28 *182.991*	171,681.00 *192.900*	8,818.72	.01	821.25	1,299.00 *1.46000*	.76%
AL	- Upwork Inc Com *91688F104 / UPWK*	17,987.000	.04	283,014.65 *15.734*	356,502.34 *19.820*	73,487.69	.02			
AM	- Werner Enterprises Inc Com *950755108 / WERN*	11,724.000	.04	462,230.54 *39.426*	351,837.24 *30.010*	- 110,393.30	.02		6,565.00 *0.56000*	1.87%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- Wesco International Inc Com *95082P105 / WCC*	2,559.000	.07	206,175.93 *80.569*	626,033.76 *244.640*	419,857.83	.04	1,161.15	4,644.00 *1.81500*	.74%
AN	- Wolters Kluwer NV Sponsored ADR *977874205 / WTKWY*	563.000	.01	84,264.21 *149.670*	58,411.81 *103.751*	- 25,852.40	.00		1,347.00 *2.39300*	2.31%
AM	- Zurn Elkay Water Solutions Corporation *98983L108 / ZWS*	11,021.000	.06	283,612.22 *25.734*	512,366.29 *46.490*	228,754.07	.03		4,849.00 *0.44000*	.95%
	Total Industrials		**7.47**	**44,819,978.59**	**62,631,613.29**	**17,811,634.70**	**4.09**	**43,640.72**	**624,281.00**	**1.00%**
	Information Technology									
AK	- Te Connectivity PLC Ord Shs *G87052109 / TEL*	6,869.000	.19	1,012,992.68 *147.473*	1,562,766.19 *227.510*	549,773.51	.10		19,507.00 *2.84000*	1.25%
AL	- Jfrog LTD Ord Shs *M6191J100 / FROG*	28,907.000	.22	690,597.74 *23.890*	1,805,531.22 *62.460*	1,114,933.48	.12			
AL	- Monday Com LTD Shs *M7S64H106 / MNDY*	3,692.000	.07	886,264.08 *240.050*	544,791.52 *147.560*	- 341,472.56	.04			
AN	- Asml Holding N V Nyregistry Shs *N07059210 / ASML*	450.000	.06	381,027.08 *846.727*	481,437.00 *1,069.860*	100,409.92	.03		3,354.00 *7.45500*	.70%
AM	- Flex LTD *Y2573F102 / FLEX*	4,160.000	.03	57,226.53 *13.756*	251,347.20 *60.420*	194,120.67	.02			
AM	- Aci Worldwide Inc Com *004498101 / ACIW*	11,990.000	.07	539,628.50 *45.007*	573,241.90 *47.810*	33,613.40	.04			
AH	- Advanced Micro Devices Inc Com *007903107 / AMD*	5,058.000	.13	1,266,649.23 *250.425*	1,083,221.28 *214.160*	- 183,427.95	.07			
AM	- Allegro Microsystems Inc Com *01749D105 / ALGM*	22,810.000	.07	554,204.11 *24.297*	601,727.80 *26.380*	47,523.69	.04			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AH	- Amphenol Corp Cl A *032095101 / APH*	7,447.000	.12	445,752.88 *59.857*	1,006,387.58 *135.140*	560,634.70	.07	1,861.75	7,447.00 *1.00000*	.74%
AL	- Appfolio Inc Com Cl A *03783C100 / APPF*	2,921.000	.08	707,145.18 *242.090*	679,570.65 *232.650*	- 27,574.53	.04			
AH	- Apple Inc Com *037833100 / AAPL*	34,852.000	1.13	6,918,718.30 *198.517*	9,474,864.72 *271.860*	2,556,146.42	.62		36,246.00 *1.04000*	.38%
AK	- Apple Inc Com *037833100 / AAPL*	8,574.000	.28	1,305,499.06 *152.263*	2,330,927.64 *271.860*	1,025,428.58	.15		8,916.00 *1.04000*	.38%
AJ	- Applied Matls Inc Com *038222105 / AMAT*	11,847.000	.36	1,542,061.29 *130.165*	3,044,560.53 *256.990*	1,502,499.24	.20		21,798.00 *1.84000*	.72%
AH	- Applovin Corp Com Cl A *03831W108 / APP*	1,844.000	.15	712,835.99 *386.570*	1,242,524.08 *673.820*	529,688.09	.08			
AN	- Arm Holdings PLC Sponsored ADR *042068205 / ARM*	341.000	.00	56,299.07 *165.100*	37,274.71 *109.310*	- 19,024.36	.00			
AM	- Belden Inc New Com *077454106 / BDC*	5,813.000	.08	501,805.53 *86.325*	677,505.15 *116.550*	175,699.62	.04	290.65	1,162.00 *0.20000*	.17%
AH	- Broadcom Inc Com *11135F101 / AVGO*	18,197.000	.75	3,219,312.96 *176.914*	6,297,981.70 *346.100*	3,078,668.74	.41	11,828.05	47,312.00 *2.60000*	.75%
AN	- Capgemini S E Unsponsored ADR *13961R100 / CGEMY*	1,081.000	.00	38,414.73 *35.536*	36,119.45 *33.413*	- 2,295.28	.00	71.92	625.00 *0.57900*	1.73%
AO	- Capgemini S E Unsponsored ADR *13961R100 / CGEMY*	12,798.000	.05	393,413.73 *30.740*	427,619.57 *33.413*	34,205.84	.03	769.82	7,410.00 *0.57900*	1.73%
AH	- Celestica Inc Com *15101Q207 / CLS*	1,793.000	.06	373,016.62 *208.041*	530,028.73 *295.610*	157,012.11	.03			
AH	- Ciena Corp Com New *171779309 / CIEN*	2,768.000	.08	559,660.43 *202.189*	647,352.16 *233.870*	87,691.73	.04			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK	- Cisco Sys Inc Com *17275R102 / CSCO*	17,781.000	.16	842,655.18 *47.391*	1,369,670.43 *77.030*	527,015.25	.09		29,160.00 *1.64000*	2.13%
AH	- Cloudflare Inc Cl A Com *18915M107 / NET*	5,647.000	.13	1,087,707.46 *192.617*	1,113,306.05 *197.150*	25,598.59	.07			
AJ	- Corning Inc Com *219350105 / GLW*	34,851.000	.36	1,136,881.03 *32.621*	3,051,553.56 *87.560*	1,914,672.53	.20		39,033.00 *1.12000*	1.28%
AK	- Corning Inc Com *219350105 / GLW*	27,457.000	.29	1,356,552.23 *49.406*	2,404,134.92 *87.560*	1,047,582.69	.16		30,751.00 *1.12000*	1.28%
AH	- Crowdstrike Hldgs Inc Cl A *22788C105 / CRWD*	1,529.000	.09	723,321.81 *473.069*	716,734.04 *468.760*	- 6,587.77	.05			
AM	- Diodes Inc Com *254543101 / DIOD*	6,576.000	.04	460,791.21 *70.072*	324,459.84 *49.340*	- 136,331.37	.02			
AL	- Docusign Inc Com *256163106 / DOCU*	9,643.000	.08	682,746.58 *70.802*	659,581.20 *68.400*	- 23,165.38	.04			
AL	- Dolby Laboratories Inc Com *25659T107 / DLB*	10,659.000	.08	629,391.97 *59.048*	684,520.98 *64.220*	55,129.01	.04		15,348.00 *1.44000*	2.24%
AL	- Entegris Inc Com *29362U104 / ENTG*	11,771.000	.12	604,736.97 *51.375*	991,706.75 *84.250*	386,969.78	.06		4,708.00 *0.40000*	.47%
AJ	- Epam Sys Inc Com *29414B104 / EPAM*	20,225.000	.49	3,728,051.50 *184.329*	4,143,698.00 *204.880*	415,646.50	.27			
AL	- Epam Sys Inc Com *29414B104 / EPAM*	3,182.000	.08	811,911.80 *255.158*	651,928.16 *204.880*	- 159,983.64	.04			
AN	- Fujitsu Limited ADR 5 Com *359590304 / FJTSY*	5,788.000	.02	83,462.96 *14.420*	159,852.98 *27.618*	76,390.02	.01		723.00 *0.12500*	.45%
AL	- Gitlab Inc Class A Com *37637K108 / GTLB*	18,798.000	.08	961,516.02 *51.150*	705,488.94 *37.530*	- 256,027.08	.05			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	-	Halma PLC Unsponsord Ads *40637C308 / HALMY*	1,257.000	.01	94,086.45 *74.850*	119,634.98 *95.175*	25,548.53	.01	274.52	692.00 *0.55100*	.58%
AO	-	Hexagon AB ADR *428263107 / HXGBY*	23,311.000	.03	249,362.61 *10.697*	276,888.06 *11.878*	27,525.45	.02		2,171.00 *0.09316*	.78%
AL	-	Hubshot Inc Com *443573100 / HUBS*	2,339.000	.11	907,626.73 *388.041*	938,640.70 *401.300*	31,013.97	.06			
AO	-	Infineon Technologies-ADR *45662N103 / IFNNY*	11,155.000	.06	406,975.64 *36.484*	494,300.36 *44.312*	87,324.72	.03		3,078.00 *0.27600*	.62%
AH	-	International Business Machs Corp Com *459200101 / IBM*	6,063.000	.21	1,411,197.74 *232.756*	1,795,921.23 *296.210*	384,723.49	.12		40,743.00 *6.72000*	2.27%
AH	-	Intuit Com *461202103 / INTU*	1,370.000	.11	740,492.64 *540.506*	907,515.40 *662.420*	167,022.76	.06		6,576.00 *4.80000*	.72%
AL	-	Klaviyo Inc Com Ser A *49845K101 / KVYO*	30,518.000	.12	881,280.98 *28.877*	990,919.46 *32.470*	109,638.48	.06			
AL	-	Lattice Semiconductor Corp Com *518415104 / LSCC*	13,229.000	.12	796,192.15 *60.185*	973,389.82 *73.580*	177,197.67	.06			
AL	-	Macom Technology Solutions Holdings, Inc *55405Y100 / MTSI*	4,843.000	.10	675,351.39 *139.449*	829,509.04 *171.280*	154,157.65	.05			
AH	-	Microsoft Corp Com *594918104 / MSFT*	25,352.000	1.46	9,323,374.28 *367.757*	12,260,734.24 *483.620*	2,937,359.96	.80		92,281.00 *3.64000*	.75%
AK	-	Microsoft Corp Com *594918104 / MSFT*	3,115.000	.18	824,801.62 *264.784*	1,506,476.30 *483.620*	681,674.68	.10		11,338.00 *3.64000*	.75%
AL	-	Mongodb Inc Cl A *60937P106 / MDB*	2,582.000	.13	728,043.61 *281.969*	1,083,639.58 *419.690*	355,595.97	.07			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AO	- Murata MFG Co LTD ADR *626425102 / MRAAY*	7,607.000	.01	66,482.78 *8.740*	78,762.88 *10.354*	12,280.10	.01		1,004.00 *0.13200*	1.27%
AM	- N Able Inc Common Stock *62878D100 / NABL*	37,990.000	.03	302,578.54 *7.965*	284,165.20 *7.480*	- 18,413.34	.02			
AH	- Nvidia Corp Com *67066G104 / NVDA*	89,051.000	1.98	8,296,727.83 *93.168*	16,608,011.50 *186.500*	8,311,283.67	1.09		3,562.00 *0.04000*	.02%
AH	- Oracle Corp Com *68389X105 / ORCL*	7,200.000	.17	1,704,475.51 *236.733*	1,403,352.00 *194.910*	- 301,123.51	.09		14,400.00 *2.00000*	1.03%
AH	- Palantir Technologies Inc Cl A *69608A108 / PLTR*	11,253.000	.24	1,791,856.82 *159.234*	2,000,220.75 *177.750*	208,363.93	.13			
AH	- Palo Alto Networks Inc Com *697435105 / PANW*	1,756.000	.04	275,353.96 *156.807*	323,455.20 *184.200*	48,101.24	.02			
AL	- Pegasystems Inc Com *705573103 / PEGA*	13,840.000	.10	633,488.11 *45.772*	826,524.80 *59.720*	193,036.69	.05		1,660.00 *0.12000*	.20%
AL	- Procore Technologies Inc Com *74275K108 / PCOR*	11,369.000	.10	841,292.94 *73.999*	826,981.06 *72.740*	- 14,311.88	.05			
AJ	- Qualcomm Inc Com *747525103 / QCOM*	13,478.000	.28	1,793,963.78 *133.103*	2,305,411.90 *171.050*	511,448.12	.15		47,981.00 *3.56000*	2.08%
AO	- Renesas Electronics Corp Unsponsord ADR *75972B101 / RNECY*	115,416.000	.09	876,040.85 *7.590*	787,829.62 *6.826*	- 88,211.23	.05		6,798.00 *0.05890*	.86%
AM	- Ringcentral Inc Cl A *76680R206 / RNG*	8,123.000	.03	266,277.43 *32.781*	234,592.24 *28.880*	- 31,685.19	.02			
AL	- Rubrik Cl A *781154109 / RBRK*	9,839.000	.09	674,957.95 *68.600*	752,486.72 *76.480*	77,528.77	.05			
AN	- Sage Group PLC Unsponsord ADR *78663S201 / SGPYY*	2,358.000	.02	115,860.09 *49.135*	137,393.59 *58.267*	21,533.50	.01		2,471.00 *1.04800*	1.80%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	-	Salesforce Inc *79466L302 / CRM*	14,152.000	.45	3,400,529.24 *240.286*	3,749,006.32 *264.910*	348,477.08	.24	5,887.23	23,548.00 *1.66400*	.63%
AN	-	Sap SE ADR *803054204 / SAP*	1,931.000	.06	351,550.75 *182.056*	469,059.21 *242.910*	117,508.46	.03		3,680.00 *1.90600*	.78%
AO	-	Sap SE ADR *803054204 / SAP*	1,889.000	.05	378,065.79 *200.141*	458,856.99 *242.910*	80,791.20	.03		3,600.00 *1.90600*	.78%
AL	-	Semtech Corp Com *816850101 / SMTC*	4,207.000	.04	283,759.63 *67.449*	310,013.83 *73.690*	26,254.20	.02			
AH	-	Servicenow Inc Com *81762P102 / NOW*	3,750.000	.07	495,297.75 *132.079*	574,462.50 *153.190*	79,164.75	.04			
AH	-	Shopify Inc Cl A *82509L107 / SHOP*	9,929.000	.19	1,078,956.33 *108.667*	1,598,271.13 *160.970*	519,314.80	.10			
AN	-	Shopify Inc Cl A *82509L107 / SHOP*	1,040.000	.02	76,865.19 *73.909*	167,408.80 *160.970*	90,543.61	.01			
AH	-	Snowflake Inc Cl A *833445109 / SNOW*	1,429.000	.04	266,484.70 *186.483*	313,465.44 *219.360*	46,980.74	.02			
AM	-	TD Synnex Corporation *87162W100 / SNX*	4,629.000	.08	454,416.96 *98.167*	695,414.67 *150.230*	240,997.71	.05		8,887.00 *1.92000*	1.28%
AN	-	Tdk Corp Amern Dep Shs *872351408 / TTDKY*	8,512.000	.01	58,222.08 *6.840*	120,070.27 *14.106*	61,848.19	.01		1,149.00 *0.13500*	.96%
AM	-	TTM Technologies Inc Com *87305R109 / TTMI*	15,844.000	.13	217,974.95 *13.758*	1,093,236.00 *69.000*	875,261.05	.07			
AH	-	Taiwan Semiconductor MFG Co LTD Sponsored ADR *874039100 / TSM*	4,057.000	.15	700,411.75 *172.643*	1,232,881.73 *303.890*	532,469.98	.08	3,386.66	10,787.00 *2.65900*	.87%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Taiwan Semiconductor MFG Co LTD Sponsored ADR *874039100 / TSM*	4,593.000	.17	531,362.99 *115.690*	1,395,766.77 *303.890*	864,403.78	.09	3,834.09	12,212.00 *2.65900*	.87%
AJ	- Teradata Corp Del Com *88076W103 / TDC*	46,472.000	.17	1,591,857.91 *34.254*	1,414,607.68 *30.440*	- 177,250.23	.09			
AK	- Texas Instruments Inc Com *882508104 / TXN*	7,988.000	.17	1,313,061.79 *164.379*	1,385,838.12 *173.490*	72,776.33	.09		45,371.00 *5.68000*	3.27%
AN	- Tokyo Electron LTD ADR *889110102 / TOELY*	2,769.000	.04	256,317.69 *92.567*	303,141.81 *109.477*	46,824.12	.02		4,494.00 *1.62300*	1.48%
AL	- Tyler Technologies Inc Com *902252105 / TYL*	1,990.000	.11	705,337.65 *354.441*	903,360.50 *453.950*	198,022.85	.06			
AH	- Western Digital Corp Com *958102105 / WDC*	3,846.000	.08	665,250.59 *172.972*	662,550.42 *172.270*	- 2,700.17	.04		1,923.00 *0.50000*	.29%
	Total Information Technology		**13.83**	**82,776,118.61**	**115,907,585.45**	**33,131,466.84**	**7.57**	**28,204.69**	**623,906.00**	**.54%**
	Materials									
AM	- Constellium SE Cl A Shs *F21107101 / CSTM*	23,616.000	.05	484,254.73 *20.505*	445,161.60 *18.850*	- 39,093.13	.03			
AM	- Axalta Coating Sys LTD Com *G0750C108 / AXTA*	10,816.000	.04	314,701.09 *29.096*	349,464.96 *32.310*	34,763.87	.02			
AN	- Crh PLC Ord *G25508105 / CRH*	1,280.000	.02	51,497.47 *40.232*	159,744.00 *124.800*	108,246.53	.01		1,894.00 *1.48000*	1.19%
AO	- Westrock Co Shs *G8267P108 / SW*	9,076.000	.04	362,948.19 *39.990*	350,968.92 *38.670*	- 11,979.27	.02		15,837.00 *1.74500*	4.51%
AN	- Agnico Eagle Mines Limited *008474108 / AEM*	959.000	.02	111,241.31 *115.997*	162,579.27 *169.530*	51,337.96	.01		1,534.00 *1.60000*	.94%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK -	Air Prods & Chems Inc Com *009158106 / APD*	5,780.000	.17	1,383,305.52 *239.326*	1,427,775.60 *247.020*	44,470.08	.09		41,847.00 *7.24000*	2.93%
AO -	Akzo Nobel NV Sponsrd Ads New *010199503 / AKZOY*	22,430.000	.06	580,377.11 *25.875*	519,837.68 *23.176*	- 60,539.43	.03		13,458.00 *0.60000*	2.59%
AN -	Anglo American PLC Sponsored ADR *03485P409 / NGLOY*	9,751.000	.02	138,526.94 *14.206*	202,304.00 *20.747*	63,777.06	.01		546.00 *0.05600*	.27%
AN -	Anglo Amern Platinum LTD Sponsored ADR *03486T202 / ANGPY*	4,862.000	.01	33,329.01 *6.855*	68,933.44 *14.178*	35,604.43	.00		62.00 *0.01289*	.09%
AO -	Arcelormittal Sa Luxembourg NY Registry Sh *03938L203 / MT*	4,181.000	.02	101,678.53 *24.319*	190,528.17 *45.570*	88,849.64	.01		1,956.00 *0.46800*	1.03%
AM -	Ashland Inc *044186104 / ASH*	5,706.000	.04	424,616.73 *74.416*	334,771.02 *58.670*	- 89,845.71	.02		9,471.00 *1.66000*	2.83%
AL -	Avient Corporation Com *05368V106 / AVNT*	9,989.000	.04	463,571.95 *46.408*	312,056.36 *31.240*	- 151,515.59	.02	2,746.97	10,987.00 *1.10000*	3.52%
AM -	Avient Corporation Com *05368V106 / AVNT*	14,317.000	.05	601,182.65 *41.991*	447,263.08 *31.240*	- 153,919.57	.03	3,937.17	15,748.00 *1.10000*	3.52%
AJ -	Barrick Mng Corp Com Shs *06849F108 / B*	74,459.000	.39	1,550,159.27 *20.819*	3,242,689.45 *43.550*	1,692,530.18	.21		39,090.00 *0.52500*	1.21%
AN -	Barrick Mng Corp Com Shs *06849F108 / B*	7,187.000	.04	153,353.62 *21.338*	312,993.85 *43.550*	159,640.23	.02		3,773.00 *0.52500*	1.21%
AO -	Barrick Mng Corp Com Shs *06849F108 / B*	3,137.000	.02	59,340.57 *18.916*	136,616.35 *43.550*	77,275.78	.01		1,646.00 *0.52500*	1.21%
AL -	Cabot Corp Com *127055101 / CBT*	2,942.000	.02	292,602.20 *99.457*	194,995.76 *66.280*	- 97,606.44	.01		5,295.00 *1.80000*	2.72%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AJ	- Freeport-McMoran Inc Cl B *35671D857 / FCX*	89,069.000	.54	2,412,424.98 *27.085*	4,523,814.51 *50.790*	2,111,389.53	.30		53,441.00 *0.60000*	1.18%
AM	- Fuller H B Co Com *359694106 / FUL*	7,420.000	.05	439,678.33 *59.256*	441,193.20 *59.460*	1,514.87	.03		6,974.00 *0.94000*	1.58%
AN	- Glencore PLC ADR *37827X100 / GLNCY*	20,000.000	.03	221,094.33 *11.055*	218,740.00 *10.937*	- 2,354.33	.01		3,400.00 *0.17000*	1.55%
AN	- Heidelberg Materials AG Sponsored Ads *42281P304 / HDLMY*	3,602.000	.02	128,951.60 *35.800*	188,676.36 *52.381*	59,724.76	.01		1,858.00 *0.51600*	.99%
AM	- Knife Riv Hldg Co Common Stock *498894104 / KNF*	4,292.000	.04	261,580.96 *60.946*	301,942.20 *70.350*	40,361.24	.02			
AM	- Louisiana PAC Corp Com *546347105 / LPX*	7,519.000	.07	361,019.26 *48.014*	607,234.44 *80.760*	246,215.18	.04		8,421.00 *1.12000*	1.39%
AN	- Nitto Denko Corp ADR *654802206 / NDEKY*	4,586.000	.01	116,988.86 *25.510*	108,692.79 *23.701*	- 8,296.07	.01		1,151.00 *0.25100*	1.06%
AM	- Olympic Stl Inc Com *68162K106 / ZEUS*	6,055.000	.03	232,434.50 *38.387*	259,063.18 *42.785*	26,628.68	.02		3,875.00 *0.64000*	1.50%
AN	- Shin Etsu Chem Co LTD ADR *824551105 / SHECY*	8,605.000	.02	149,471.50 *17.370*	133,756.12 *15.544*	- 15,715.38	.01		2,254.00 *0.26200*	1.69%
AM	- Silgan Holdings Inc Com *827048109 / SLGN*	9,657.000	.05	492,886.03 *51.039*	389,853.09 *40.370*	- 103,032.94	.03		7,725.00 *0.80000*	1.98%
AN	- Vale S A ADR *91912E105 / VALE*	11,191.000	.02	143,846.26 *12.854*	145,818.73 *13.030*	1,972.47	.01	3,224.68	14,178.00 *1.26700*	9.72%
AN	- Wheaton Precious Metals Corp Com *962879102 / WPM*	953.000	.01	111,336.42 *116.827*	111,996.56 *117.520*	660.14	.01		628.00 *0.66000*	.56%
	Total Materials		**1.94**	**12,178,399.92**	**16,289,464.69**	**4,111,064.77**	**1.06**	**9,908.82**	**267,049.00**	**1.64%**

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Real Estate									
AM	- Agree Realty Corp Com *008492100 / ADC*	10,558.000	.09	687,610.51 *65.127*	760,492.74 *72.030*	72,882.23	.05	2,766.19	33,194.00 *3.14400*	4.36%
AJ	- American Tower Corporation *03027X100 / AMT*	21,917.000	.46	4,237,607.23 *193.348*	3,847,967.69 *175.570*	- 389,639.54	.25	37,258.90	149,035.00 *6.80000*	3.87%
AM	- Apple Hospitality REIT Inc Com New *03784Y200 / APLE*	48,576.000	.07	721,576.55 *14.855*	575,625.60 *11.850*	- 145,950.95	.04	3,886.08	46,632.00 *0.96000*	8.10%
AM	- Centerspace Com *15202L107 / CSR*	5,532.000	.04	377,967.83 *68.324*	369,095.04 *66.720*	- 8,872.79	.02	4,259.64	17,038.00 *3.08000*	4.62%
AK	- Crown Castle Inc. *22822V101 / CCI*	6,987.000	.07	1,201,498.47 *171.962*	620,934.69 *88.870*	- 580,563.78	.04	7,423.69	29,694.00 *4.25000*	4.78%
AM	- Independence Rlty Tr Inc Com *45378A106 / IRT*	41,859.000	.09	723,146.20 *17.276*	731,695.32 *17.480*	8,549.12	.05	7,116.03	28,464.00 *0.68000*	3.89%
AM	- Kite Rlty Group Tr Com New *49803T300 / KRG*	29,857.000	.09	601,027.39 *20.130*	715,672.29 *23.970*	114,644.90	.05		32,842.00 *1.10000*	4.59%
AM	- Lxp Industrial Trust Com *529043408 / LXP*	16,733.000	.10	35,440.88 *2.118*	829,622.14 *49.580*	794,181.26	.05	11,713.10	46,852.00 *2.80000*	5.65%
AN	- Mitsubishi Estate-Unspon ADR *606783207 / MITEY*	4,854.000	.01	102,662.10 *21.150*	118,325.96 *24.377*	15,663.86	.01		941.00 *0.19400*	.80%
AM	- National Health Invs Inc Com *63633D104 / NHI*	10,646.000	.10	684,810.07 *64.326*	813,035.02 *76.370*	128,224.95	.05	9,794.32	39,177.00 *3.68000*	4.82%
AM	- Newmark Group Inc Cl A *65158N102 / NMRK*	29,366.000	.06	399,875.55 *13.617*	509,206.44 *17.340*	109,330.89	.03		3,523.00 *0.12000*	.69%
AM	- Plymouth Indl REIT Inc Com *729640102 / PLYM*	17,097.000	.04	361,277.24 *21.131*	374,082.36 *21.880*	12,805.12	.02		16,413.00 *0.96000*	4.39%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Real Estate		**1.23**	**10,134,500.02**	**10,265,755.29**	**131,255.27**	**.67**	**84,217.95**	**443,805.00**	**4.32%**
	Communication Services									
AN	- Spotify Technology S A Shs *L8681T102 / SPOT*	221.000	.02	161,564.17 *731.060*	128,336.91 *580.710*	- 33,227.26	.01			
AH	- Alphabet Inc Cap Stk Cl C *02079K107 / GOOG*	23,352.000	.87	3,351,970.15 *143.541*	7,327,857.60 *313.800*	3,975,887.45	.48		19,615.00 *0.84000*	.27%
AJ	- Alphabet Inc Cap Stk Cl A *02079K305 / GOOGL*	7,964.000	.30	750,383.67 *94.222*	2,492,732.00 *313.000*	1,742,348.33	.16		6,689.00 *0.84000*	.27%
AN	- Deutsche Telekom AG Sponsored ADR *251566105 / DTEGY*	3,923.000	.02	142,803.48 *36.402*	127,438.66 *32.485*	- 15,364.82	.01		3,895.00 *0.99300*	3.06%
AO	- Deutsche Telekom AG Sponsored ADR *251566105 / DTEGY*	15,095.000	.06	383,627.86 *25.414*	490,361.08 *32.485*	106,733.22	.03		14,989.00 *0.99300*	3.06%
AH	- Meta Platform, Inc. *30303M102 / META*	4,957.000	.39	1,666,455.43 *336.182*	3,272,066.13 *660.090*	1,605,610.70	.21		10,409.00 *2.10000*	.32%
AO	- Kddi Corp ADR *48667L106 / KDDIY*	12,519.000	.03	205,841.38 *16.442*	216,328.32 *17.280*	10,486.94	.01		4,581.00 *0.36600*	2.12%
AH	- Netflix Inc Com *64110L106 / NFLX*	9,913.000	.11	401,782.50 *40.531*	929,442.88 *93.760*	527,660.38	.06			
AN	- Netease Inc Sponsored ADR *64110W102 / NTES*	848.000	.01	82,840.85 *97.690*	116,701.76 *137.620*	33,860.91	.01		2,565.00 *3.02500*	2.20%
AK	- Nintendo LTD ADR *654445303 / NTDOY*	82,310.000	.17	960,056.18 *11.664*	1,390,956.69 *16.899*	430,900.51	.09		11,605.00 *0.14100*	.83%
AN	- Nintendo LTD ADR *654445303 / NTDOY*	6,661.000	.01	91,921.80 *13.800*	112,564.24 *16.899*	20,642.44	.01		939.00 *0.14100*	.83%
AH	- Roblox Corp Cl A *771049103 / RBLX*	8,413.000	.08	1,075,307.11 *127.815*	681,705.39 *81.030*	- 393,601.72	.04			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Tencent Hldgs LTD ADR *88032Q109 / TCEHY*	3,089.000	.03	157,906.11 *51.119*	237,723.26 *76.958*	79,817.15	.02		1,553.00 *0.50300*	.65%
AO	- Tencent Hldgs LTD ADR *88032Q109 / TCEHY*	3,949.000	.04	179,322.43 *45.410*	303,907.14 *76.958*	124,584.71	.02		1,986.00 *0.50300*	.65%
AJ	- Verizon Communications Inc Com *92343V104 / VZ*	101,584.000	.49	4,730,315.20 *46.566*	4,137,516.32 *40.730*	- 592,798.88	.27		287,482.00 *2.83000*	6.95%
	Total Communication Services		**2.62**	**14,342,098.32**	**21,965,638.38**	**7,623,540.06**	**1.44**	**0.00**	**366,308.00**	**1.67%**
	Utilities									
AJ	- AES Corp Com *00130H105 / AES*	272,092.000	.47	4,017,945.67 *14.767*	3,901,799.28 *14.340*	- 116,146.39	.25		191,552.00 *0.70400*	4.91%
AM	- Black Hills Corp Com *092113109 / BKH*	9,531.000	.08	605,981.92 *63.580*	661,642.02 *69.420*	55,660.10	.04		26,801.00 *2.81200*	4.05%
AK	- Dominion Energy, Inc *25746U109 / D*	25,830.000	.18	1,810,980.58 *70.112*	1,513,379.70 *58.590*	- 297,600.88	.10		68,966.00 *2.67000*	4.56%
AO	- E on SE Sponsored ADR *268780103 / EONGY*	7,422.000	.02	89,493.21 *12.058*	140,557.84 *18.938*	51,064.63	.01		3,377.00 *0.45500*	2.40%
AN	- Enel Societa Per Azioni ADR *29265W207 / ENLAY*	12,074.000	.02	96,120.68 *7.961*	125,883.52 *10.426*	29,762.84	.01		3,356.00 *0.27800*	2.67%
AO	- Enel Societa Per Azioni ADR *29265W207 / ENLAY*	20,772.000	.03	145,791.03 *7.019*	216,568.87 *10.426*	70,777.84	.01		5,774.00 *0.27800*	2.67%
AN	- Engie Spons ADR *29286D105 / ENGIY*	1,666.000	.01	38,538.18 *23.132*	43,849.12 *26.320*	5,310.94	.00		2,285.00 *1.37200*	5.21%
AM	- Mdu Res Group Inc Com *552690109 / MDU*	36,529.000	.09	560,055.28 *15.332*	713,046.08 *19.520*	152,990.80	.05	5,114.06	20,456.00 *0.56000*	2.87%
AO	- National Grid PLC Sponsored ADR NE *636274409 / NGG*	5,626.000	.05	407,069.45 *72.355*	435,171.10 *77.350*	28,101.65	.03		17,384.00 *3.09000*	3.99%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AM	- New Jersey Res Corp Com *646025106 / NJR*	9,143.000	.05	435,832.82 *47.668*	421,675.16 *46.120*	- 14,157.66	.03	4,342.92	17,371.00 *1.90000*	4.12%
AM	- Oge Energy Corp Com *670837103 / OGE*	19,208.000	.10	750,294.49 *39.062*	820,181.60 *42.700*	69,887.11	.05		32,653.00 *1.70000*	3.98%
AJ	- PG&E Corp Com *69331C108 / PCG*	215,282.000	.41	2,580,819.79 *11.988*	3,459,581.74 *16.070*	878,761.95	.23	10,764.10	43,056.00 *0.20000*	1.24%
AM	- Southwest Gas Holdings, Inc. *844895102 / SWX*	10,227.000	.10	713,653.14 *69.781*	818,364.54 *80.020*	104,711.40	.05		25,362.00 *2.48000*	3.10%
AH	- Vistra Corp *92840M102 / VST*	2,228.000	.04	442,840.04 *198.761*	359,443.24 *161.330*	- 83,396.80	.02	505.76	2,023.00 *0.90800*	.56%
	Total Utilities		**1.63**	**12,695,416.28**	**13,631,143.81**	**935,727.53**	**.89**	**20,726.84**	**460,416.00**	**3.38%**
	Total Common Stocks		**52.82**	**325,424,337.49**	**442,574,787.72**	**117,150,450.23**	**28.91**	**334,317.88**	**6,399,399.00**	**1.45%**
	Equity Funds **International**									
AV	- Vanguard Emerging Markets Stock Index Fund - Inst Plus #1865 *922042650 / VEMRX*	890,331.266	11.99	101,896,777.57 *114.448*	100,456,076.74 *112.830*	- 1,440,700.83	6.56		2,804,543.00 *3.15000*	2.79%
	Total International		**11.99**	**101,896,777.57**	**100,456,076.74**	**- 1,440,700.83**	**6.56**	**0.00**	**2,804,543.00**	**2.79%**
	Other									
AE	- Victory Trivalent International Small Cap Collective Fd *CF1050768*	1,033,145.016	3.25	13,680,559.27 *13.242*	27,225,747.39 *26.352*	13,545,188.12	1.78			
AE	- Entrust Capital Diversified Fund LTD Class X Series 12/31/2016 Last Priced 12/01/2025 *CF1050776*	5,671.596	.01	567,159.60 *100.000*	59,080.00 *10.416*	- 508,079.60	.00			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- Victory Trivalent Emerging Markets Small Cap Fund *CF1067259*	1,688,288.008	2.98	25,000,000.00 *14.808*	25,000,000.00	0.00	1.63			
AE	- L&g MCSI Acwi Ex US CIT Fund Cl D *50190A938*	150,224.977	4.23	20,411,657.17 *135.874*	35,453,094.57 *236.000*	15,041,437.40	2.32			
AE	- L&g S&P 400 CIT Fund Cl D *50190A946*	79,044.369	2.03	8,727,775.46 *110.416*	17,018,252.65 *215.300*	8,290,477.19	1.11			
AE	- L&g S&P 500 CIT Fund Cl D *50190A953*	478,139.229	20.98	69,617,008.37 *145.600*	175,816,575.90 *367.710*	106,199,567.53	11.49			
AE	- L&g Russell 1000 Growth LLC Series A *50190A979*	123,036.724	1.71	12,996,855.27 *105.634*	14,291,528.03 *116.156*	1,294,672.76	.93			
	Total Other		**35.19**	**151,001,015.14**	**294,864,278.54**	**143,863,263.40**	**19.26**	**0.00**	**0.00**	**.00%**
	Total Equity Funds		**47.18**	**252,897,792.71**	**395,320,355.28**	**142,422,562.57**	**25.83**	**0.00**	**2,804,543.00**	**.71%**
Total Equity			**100.00**	**578,322,130.20**	**837,895,143.00**	**259,573,012.80**	**54.74**	**334,317.88**	**9,203,942.00**	**1.10%**
Fixed Income **Treasury and Federal Agencies** **Short (Less Than 5 Years)**										
AD	- US Treasury Note 3.50% Dtd 01/31/2023 Due 01/31/2028 *91282CGH8*	4,095,000.000	1.05	4,034,817.24 *98.530*	4,096,392.30 *100.034*	61,575.06	.27	59,978.39	143,325.00 *0.03500*	3.50%
AD	- US Treasury Note 3.625% Dtd 03/31/2023 Due 03/31/2028 *91282CGT2*	4,120,000.000	1.06	4,111,725.93 *99.799*	4,131,618.40 *100.282*	19,892.47	.27	38,158.10	149,350.00 *0.03625*	3.61%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AD	- US Treasury Note 3.625% Dtd 05/31/2023 Due 05/31/2028 *91282CHE4*	4,060,000.000	1.04	3,987,804.07 *98.222*	4,071,043.20 *100.272*	83,239.13	.27	12,938.46	147,175.00 *0.03625*	3.62%
AT	- US Treasury Note 3.75% Dtd 05/31/2023 Due 05/31/2030 *91282CHF1*	1,691,000.000	.43	1,681,890.58 *99.461*	1,695,362.78 *100.258*	13,472.20	.11	5,574.72	63,412.00 *0.03750*	3.74%
AD	- US Treasury Note 4.125% Dtd 07/31/2023 Due 07/31/2028 *91282CHQ7*	4,180,000.000	1.09	4,194,290.67 *100.342*	4,242,867.20 *101.504*	48,576.53	.28	72,156.11	172,425.00 *0.04125*	4.06%
AD	- US Treasury Note 4.125% Dtd 08/31/2023 Due 08/31/2030 *91282CHW4*	4,255,000.000	1.11	4,350,658.59 *102.248*	4,330,653.90 *101.778*	- 20,004.69	.28	59,637.58	175,518.00 *0.04125*	4.05%
AD	- US Treasury Note 4.625% Dtd 09/30/2023 Due 09/30/2028 *91282CJA0*	3,120,000.000	.82	3,192,762.09 *102.332*	3,208,670.40 *102.842*	15,908.31	.21	36,867.85	144,300.00 *0.04625*	4.50%
AD	- US Treasury Note 4.375% Dtd 11/30/2023 Due 11/30/2028 *91282CJN2*	4,055,000.000	1.06	4,124,586.12 *101.716*	4,147,697.30 *102.286*	23,111.18	.27	15,596.15	177,406.00 *0.04375*	4.28%
AD	- US Treasury Note 3.75% Dtd 12/31/2023 Due 12/31/2028 *91282CJR3*	3,765,000.000	.97	3,787,916.98 *100.609*	3,786,987.60 *100.584*	- 929.38	.25	390.02	141,187.00 *0.03750*	3.73%
AT	- US Treasury Note 4.125% Dtd 11/15/2024 Due 11/15/2027 *91282CLX7*	5,228,000.000	1.35	5,210,601.66 *99.667*	5,288,278.84 *101.153*	77,677.18	.35	27,999.40	215,655.00 *0.04125*	4.08%
AT	- US Treasury Note 4.125% Dtd 11/30/2024 Due 11/30/2029 *91282CMA6*	1,933,000.000	.50	1,944,962.40 *100.619*	1,966,730.85 *101.745*	21,768.45	.13	7,009.78	79,736.00 *0.04125*	4.05%
AT	- US Treasury Note 4.25% Dtd 01/15/2025 Due 01/15/2028 *91282CMF5*	377,000.000	.10	381,198.27 *101.114*	382,613.53 *101.489*	1,415.26	.02	7,401.69	16,022.00 *0.04250*	4.19%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT	- US Treasury Note 4.00% Dtd 03/31/2025 Due 03/31/2030 *91282CMU2*	2,869,000.000	.74	2,898,457.05 *101.027*	2,906,038.79 *101.291*	7,581.74	.19	29,324.05	114,760.00 *0.04000*	3.95%
AT	- US Treasury Note 3.75% Dtd 05/15/2025 Due 05/15/2028 *91282CND9*	3,458,000.000	.89	3,461,716.07 *100.107*	3,477,261.06 *100.557*	15,544.99	.23	16,836.25	129,675.00 *0.03750*	3.73%
AT	- US Treasury Note 4.00% Dtd 05/31/2025 Due 05/31/2030 *91282CNG2*	4,202,000.000	1.09	4,200,065.45 *99.954*	4,256,163.78 *101.289*	56,098.33	.28	14,776.26	168,080.00 *0.04000*	3.95%
AT	- US Treasury Note 3.875% Dtd 06/30/2025 Due 06/30/2030 *91282CNK3*	1,796,000.000	.46	1,802,374.82 *100.355*	1,809,721.44 *100.764*	7,346.62	.12	193.32	69,595.00 *0.03875*	3.85%
AT	- US Treasury Note 3.625% Dtd 08/15/2025 Due 08/15/2028 *91282CNU1*	4,897,000.000	1.26	4,903,907.68 *100.141*	4,910,026.02 *100.266*	6,118.34	.32	67,050.97	177,516.00 *0.03625*	3.62%
AC	- US Treasury Note 3.50% Dtd 10/15/2025 Due 10/15/2028 *91282CPC9*	18,115,000.000	4.64	18,117,793.33 *100.015*	18,098,696.50 *99.910*	- 19,096.83	1.18	135,851.66	634,025.00 *0.03500*	3.50%
AC	- US Treasury Note 3.625% Dtd 10/31/2025 Due 10/31/2030 *91282CPD7*	385,000.000	.10	383,817.76 *99.693*	383,436.90 *99.594*	- 380.86	.03	2,388.49	13,956.00 *0.03625*	3.64%
AC	- US Treasury Note 3.50% Dtd 10/31/2025 Due 10/31/2027 *91282CPE5*	9,410,000.000	2.41	9,389,928.69 *99.787*	9,412,728.90 *100.029*	22,800.21	.61	56,397.09	329,350.00 *0.03500*	3.50%
AD	- US Treasury Note 1.50% Dtd 02/15/2020 Due 02/15/2030 *912828Z94*	4,710,000.000	1.11	4,328,407.61 *91.898*	4,327,265.40 *91.874*	- 1,142.21	.28	26,685.70	70,650.00 *0.01500*	1.63%
AD	- US Treasury Note 2.25% Dtd 11/15/2017 Due 11/15/2027 *9128283F5*	490,000.000	.12	455,236.13 *92.905*	479,205.30 *97.797*	23,969.17	.03	1,431.42	11,025.00 *0.02250*	2.30%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Short (Less Than 5 Years)		**23.42**	**90,944,919.19**	**91,409,460.39**	**464,541.20**	**5.97**	**694,643.46**	**3,344,143.00**	**3.66%**
	Intermediate (5-10 Years)									
AC	- Federal Home Loan Bks Cons Bds Step Cpn Dtd 09/30/2021 Due 09/30/2031 Callable *3130ANZZ6*	250,000.000	.06	220,382.50 *88.153*	231,180.00 *92.472*	10,797.50	.02	1,104.16	4,375.00 *0.01750*	1.89%
AD	- Federal Home Ln Mtg Corp Partn CTF Group #SB0839 3.500% Dtd 04/01/2023 Due 12/01/2035 IPD24 *3132CW4Y7*	875,271.345	.22	815,369.97 *93.156*	861,415.80 *98.417*	46,045.83	.06	2,552.87	30,634.00 *0.03500*	3.56%
AD	- Federal Home Ln Mtg Corp Partn CTF Group #SB0856 3.500% Dtd 05/01/2023 Due 06/01/2035 IPD24 *3132CW5R1*	1,044,367.764	.26	1,006,043.19 *96.330*	1,028,744.02 *98.504*	22,700.83	.07	3,046.07	36,552.00 *0.03500*	3.55%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2024 78 Cl Ev 5.50% Dtd 10/01/2024 Due 10/25/2035 IPD24 *3136BTSF1*	730,433.160	.19	739,762.98 *101.277*	748,295.83 *102.445*	8,532.85	.05	3,347.81	40,173.00 *0.05500*	5.37%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2025 5 Cl Gv 6.00% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3136BUH60*	534,538.750	.14	548,403.35 *102.594*	554,947.44 *103.818*	6,544.09	.04	2,672.69	32,072.00 *0.06000*	5.78%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2025 2 Cl Bv 6.00% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3136BUYM6*	436,044.470	.12	447,422.51 *102.609*	452,230.88 *103.712*	4,808.37	.03	2,180.22	26,162.00 *0.06000*	5.79%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5501 Cl NV 5.50% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3137HJRP4*	1,269,133.840	.33	1,279,445.56 *100.813*	1,301,108.02 *102.519*	21,662.46	.09	5,816.86	69,802.00 *0.05500*	5.36%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5507 Cl Lv 5.50% Dtd 01/01/2025 Due 12/25/2035 IPD24 *3137HJTX5*	866,424.850	.23	877,762.82 *101.309*	888,003.94 *102.490*	10,241.12	.06	3,971.11	47,653.00 *0.05500*	5.37%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM9063 3.000% Dtd 09/01/2021 Due 05/01/2035 IPD24 *3140XDB96*	1,189,631.160	.30	1,071,039.81 *90.031*	1,157,594.39 *97.307*	86,554.58	.08	2,974.07	35,688.00 *0.03000*	3.08%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM9997 3.000% Dtd 12/01/2021 Due 02/01/2035 IPD24 *3140XEDB7*	1,232,108.270	.31	1,179,166.12 *95.703*	1,203,535.68 *97.681*	24,369.56	.08	3,080.27	36,963.00 *0.03000*	3.07%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM2743 3.000% Dtd 03/01/2020 Due 02/01/2034 IPD24 *3140X6BM2*	880,882.000	.22	830,162.61 *94.242*	860,595.29 *97.697*	30,432.68	.06	2,202.20	26,426.00 *0.03000*	3.07%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA3124 2.500% Dtd 08/01/2017 Due 09/01/2032 IPD24 *31418CPJ7*	899,171.630	.22	846,767.41 *94.172*	868,716.69 *96.613*	21,949.28	.06	1,873.27	22,479.00 *0.02500*	2.59%
AT	- US Treasury Note 3.75% Dtd 08/31/2024 Due 08/31/2031 *91282CLJ8*	1,585,000.000	.40	1,569,792.17 *99.041*	1,580,054.80 *99.688*	10,262.63	.10	20,195.61	59,437.00 *0.03750*	3.76%
AT	- US Treasury Note 4.625% Dtd 02/15/2025 Due 02/15/2035 *91282CMM0*	4,488,000.000	1.19	4,607,719.05 *102.668*	4,659,576.24 *103.823*	51,857.19	.30	78,402.79	207,570.00 *0.04625*	4.45%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT	- US Treasury Note 1.875% Dtd 07/15/2025 Due 07/15/2035 Treasury Inflation Protection Security *91282CNS6*	772,000.000	.20	784,029.08 *101.558*	770,178.08 *99.764*	- 13,851.00	.05	6,730.05	14,475.00 *0.01875*	1.88%
AC	- US Treasury Note 3.75% Dtd 10/31/2025 Due 10/31/2032 *91282CPF2*	9,260,000.000	2.35	9,171,566.38 *99.045*	9,158,788.20 *98.907*	- 12,778.18	.60	59,529.48	347,250.00 *0.03750*	3.79%
AC	- US Treasury Note 4.00% Dtd 11/15/2025 Due 11/15/2035 *91282CPJ4*	9,300,000.000	2.35	9,247,860.88 *99.439*	9,167,103.00 *98.571*	- 80,757.88	.60	43,312.70	372,000.00 *0.04000*	4.06%
	Total Intermediate (5-10 Years)		**9.09**	**35,242,696.39**	**35,492,068.30**	**249,371.91**	**2.32**	**242,992.23**	**1,409,711.00**	**3.97%**
	Long (Over 10 Years)									
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD6766 5.500% Dtd 10/01/2024 Due 11/01/2054 IPD24 *3132DUQT7*	521,450.720	.14	523,866.39 *100.463*	530,805.55 *101.794*	6,939.16	.03	2,389.98	28,679.00 *0.05500*	5.40%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD6871 5.500% Dtd 11/01/2024 Due 11/01/2054 IPD24 *3132DUT49*	292,751.260	.08	290,189.68 *99.125*	297,941.74 *101.773*	7,752.06	.02	1,341.77	16,101.00 *0.05500*	5.40%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD8199 2.000% Dtd 02/01/2022 Due 03/01/2052 IPD24 *3132DWDC4*	1,143,253.150	.24	895,488.76 *78.328*	927,041.11 *81.088*	31,552.35	.06	1,905.42	22,865.00 *0.02000*	2.47%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8214 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 *3132DWDT7*	1,953,389.010	.46	1,758,459.79 *90.021*	1,810,342.33 *92.677*	51,882.54	.12	5,697.38	68,368.00 *0.03500*	3.78%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD8257 4.500% Dtd 09/01/2022 Due 10/01/2052 IPD24 *3132DWE66*	205,495.334	.05	199,523.95 *97.094*	201,408.03 *98.011*	1,884.08	.01	770.60	9,247.00 *0.04500*	4.59%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8264 3.500% Dtd 10/01/2022 Due 11/01/2052 IPD24 *3132DWFD0*	684,911.310	.16	610,614.17 *89.152*	634,755.25 *92.677*	24,141.08	.04	1,997.65	23,971.00 *0.03500*	3.78%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8349 5.500% Dtd 07/01/2023 Due 08/01/2053 IPD24 *3132DWH22*	1,636,183.370	.43	1,622,634.14 *99.172*	1,663,883.95 *101.693*	41,249.81	.11	7,499.17	89,990.00 *0.05500*	5.41%
AT	- Federal Home Ln Mtg Corp Partn CTF Group #SD8382 5.000% Dtd 11/01/2023 Due 12/01/2053 IPD24 *3132DWJ38*	666,056.420	.17	648,182.14 *97.316*	665,503.59 *99.917*	17,321.45	.04	2,775.23	33,302.00 *0.05000*	5.00%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD8407 5.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 *3132DWKU6*	76,904.262	.02	74,831.47 *97.305*	76,780.45 *99.839*	1,948.98	.01	320.43	3,845.00 *0.05000*	5.01%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SD4149 5.000% Dtd 10/01/2023 Due 05/01/2053 IPD24 *3132E0TE2*	1,151,598.876	.30	1,125,328.05 *97.719*	1,156,815.62 *100.453*	31,487.57	.08	4,798.32	57,579.00 *0.05000*	4.98%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #RA6622 2.500% Dtd 01/01/2022 Due 01/01/2052 IPD24 *3133KNLB7*	1,022,983.086	.23	825,020.47 *80.648*	878,619.71 *85.888*	53,599.24	.06	2,131.21	25,574.00 *0.02500*	2.91%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #RB5383 4.500% Dtd 12/01/2025 Due 01/01/2046 IPD24 *3133KY6U8*	405,000.000	.10	401,487.89 *99.133*	399,998.25 *98.765*	- 1,489.64	.03	1,518.75	18,225.00 *0.04500*	4.56%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2021 33 Cl AZ 2.50% Dtd 05/01/2021 Due 06/25/2051 IPD24 *3136BHUR8*	627,912.560	.10	353,862.23 *56.355*	374,638.69 *59.664*	20,776.46	.02	1,305.97	15,697.00 *0.02500*	4.19%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2024 42 Cl Bv 6.00% Dtd 06/01/2024 Due 02/25/2036 IPD24 *3136BSGW9*	530,051.570	.14	541,273.75 *102.117*	547,043.01 *103.205*	5,769.26	.04	2,650.25	31,803.00 *0.06000*	5.81%
AC	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2025 28 Cl Bz 5.00% Dtd 03/01/2025 Due 04/25/2055 IPD24 *3136BVLH9*	384,108.510	.09	353,670.23 *92.076*	368,836.39 *96.024*	15,166.16	.02	1,595.13	19,205.00 *0.05000*	5.21%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 4988 Cl LP 1.25% Dtd 06/01/2020 Due 06/25/2050 IPD24 *3137FUQM9*	526,826.880	.11	395,778.70 *75.125*	421,530.20 *80.013*	25,751.50	.03	548.77	6,585.00 *0.01250*	1.56%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5514 Cl AZ 5.00% Dtd 02/01/2025 Due 03/25/2055 IPD24 *3137HKCD4*	489,954.620	.12	455,645.46 *92.997*	473,571.96 *96.656*	17,926.50	.03	2,034.70	24,497.00 *0.05000*	5.17%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 5537 Cl V 5.00% Dtd 04/01/2025 Due 04/25/2036 IPD24 *3137HLAD4*	429,028.880	.11	426,967.53 *99.520*	435,743.22 *101.565*	8,775.69	.03	1,787.62	21,451.00 *0.05000*	4.92%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA9301 3.000% Dtd 02/01/2021 Due 02/01/2051 IPD24 *3140QHKP9*	51,917.109	.01	54,809.03 *105.570*	46,547.84 *89.658*	- 8,261.19	.00	129.79	1,557.00 *0.03000*	3.35%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM8503 2.500% Dtd 08/01/2021 Due 04/01/2036 IPD24 *3140XCNV6*	1,080,787.311	.26	1,003,793.84 *92.876*	1,032,357.23 *95.519*	28,563.39	.07	2,251.64	27,019.00 *0.02500*	2.62%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS4908 3.000% Dtd 05/01/2023 Due 04/01/2037 IPD24 *3140XLN20*	846,821.448	.21	807,589.82 *95.367*	825,312.18 *97.460*	17,722.36	.05	2,117.05	25,404.00 *0.03000*	3.08%
AD	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS8276 2.000% Dtd 06/01/2024 Due 03/01/2037 IPD24 *3140XQFS1*	1,356,415.430	.33	1,260,618.58 *92.937*	1,276,156.33 *94.083*	15,537.75	.08	2,260.69	27,128.00 *0.02000*	2.13%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 *31418EDE7*	308,343.519	.07	282,337.92 *91.566*	285,763.52 *92.677*	3,425.60	.02	899.33	10,792.00 *0.03500*	3.78%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4625 3.500% Dtd 05/01/2022 Due 06/01/2052 IPD24 *31418ED72*	1,970,320.340	.47	1,771,314.63 *89.900*	1,826,033.78 *92.677*	54,719.15	.12	5,746.76	68,961.00 *0.03500*	3.78%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4626 4.000% Dtd 05/01/2022 Due 06/01/2052 IPD24 *31418ED80*	233,414.854	.06	224,370.89 *96.125*	222,761.80 *95.436*	- 1,609.09	.01	778.04	9,336.00 *0.04000*	4.19%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4699 3.500% Dtd 07/01/2022 Due 08/01/2052 IPD24 *31418EGH7*	591,774.620	.14	537,359.16 *90.805*	548,438.96 *92.677*	11,079.80	.04	1,726.00	20,712.00 *0.03500*	3.78%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5294 5.000% Dtd 02/01/2024 Due 03/01/2054 IPD24 *31418E3C2*	2,948,475.648	.75	2,864,663.93 *97.157*	2,943,728.60 *99.839*	79,064.67	.19	12,285.31	147,423.00 *0.05000*	5.01%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5353 5.500% Dtd 04/01/2024 Due 05/01/2054 IPD24 *31418E5P1*	283,733.210	.07	281,361.38 *99.164*	287,923.95 *101.477*	6,562.57	.02	1,300.44	15,605.00 *0.05500*	5.42%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5444 5.500% Dtd 07/01/2024 Due 08/01/2054 IPD24 *31418FBN6*	215,985.192	.06	213,676.29 *98.931*	219,129.94 *101.456*	5,453.65	.01	989.93	11,879.00 *0.05500*	5.42%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5530 5.000% Dtd 10/01/2024 Due 11/01/2054 IPD24 *31418FEC7*	2,440,073.244	.62	2,394,188.14 *98.120*	2,434,900.29 *99.788*	40,712.15	.16	10,166.97	122,003.00 *0.05000*	5.01%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5552 5.000% Dtd 11/01/2024 Due 12/01/2054 IPD24 *31418FE29*	1,365,465.330	.35	1,361,348.28 *99.698*	1,362,078.98 *99.752*	730.70	.09	5,689.43	68,273.00 *0.05000*	5.01%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5552 5.000% Dtd 11/01/2024 Due 12/01/2054 IPD24 *31418FE29*	778,546.680	.20	762,640.96 *97.957*	776,615.88 *99.752*	13,974.92	.05	3,243.94	38,927.00 *0.05000*	5.01%
AT	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5612 4.500% Dtd 01/01/2025 Due 02/01/2055 IPD24 *31418FGW1*	1,970,639.250	.49	1,935,615.07 *98.223*	1,924,309.52 *97.649*	- 11,305.55	.13	7,389.89	88,678.00 *0.04500*	4.61%
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5614 5.500% Dtd 01/01/2025 Due 02/01/2055 IPD24 *31418FGY7*	189,425.220	.05	191,571.04 *101.133*	192,116.95 *101.421*	545.91	.01	868.19	10,418.00 *0.05500*	5.42%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5711 5.000% Dtd 04/01/2025 Due 05/01/2040 IPD24 *31418FKZ9*	676,087.380	.18	676,404.29 *100.047*	684,876.52 *101.300*	8,472.23	.04	2,817.03	33,804.00 *0.05000*	4.94%
AC	- Federal Home Ln Mtg Corp Partn CTF Group #SL1570 6.000% Dtd 06/01/2025 Due 07/01/2055 IPD24 *31427NW88*	602,935.110	.16	613,392.27 *101.734*	619,238.48 *102.704*	5,846.21	.04	3,014.67	36,176.00 *0.06000*	5.84%
AC	- Freddie MAC Seasoned CR Risk Transfer Tr 3.25% Dtd 02/01/2025 Due 11/25/2064 *35563PZ36*	340,000.000	.06	245,658.30 *72.252*	251,320.35 *73.917*	5,662.05	.02	184.16	11,050.00 *0.03250*	4.40%
AC	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 2022 HAQ2 Cl M 1b Fltg Rate Dtd 07/29/2022 Due 07/25/2042 *35564KB32*	500,000.000	.13	531,875.00 *106.375*	522,345.00 *104.469*	- 9,530.00	.03	773.73	39,370.00 *0.07874*	7.54%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2021 052 Cl Ad 1.50% Dtd 03/01/2021 Due 07/16/2062 IPD15 *38380RF88*	297,465.159	.06	221,204.85 *74.363*	224,383.65 *75.431*	3,178.80	.01	371.83	4,461.00 *0.01500*	1.99%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2021 132 Cl At 1.75% Dtd 07/01/2021 Due 04/16/2063 IPD15 *38381DYY0*	1,016,643.920	.17	651,049.23 *64.039*	668,025.94 *65.708*	16,976.71	.04	1,482.60	17,791.00 *0.01750*	2.66%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2022 221 Cl C Fltg Rate Dtd 12/01/2022 Due 06/16/2064 IPD15 *38381HH46*	315,000.000	.05	211,603.71 *67.176*	212,717.77 *67.529*	1,114.06	.01	787.50	9,450.00 *0.03000*	4.44%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2023 026 Cl L Fltg Rate Dtd 02/01/2023 Due 04/16/2065 IPD15 *38381JBN6*	275,000.000	.05	207,958.01 *75.621*	206,891.58 *75.233*	- 1,066.43	.01	870.71	10,450.00 *0.03800*	5.05%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 037 Cl B Fltg Rate Dtd 02/01/2025 Due 03/16/2066 IPD15 *38381L5D0*	425,000.000	.10	381,155.27 *89.684*	375,581.04 *88.372*	- 5,574.23	.02	1,593.75	19,125.00 *0.04500*	5.09%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 092 Cl A 5.00% Dtd 05/01/2025 Due 07/16/2040 IPD15 *38381MLN8*	486,982.540	.13	485,612.90 *99.719*	490,528.65 *100.728*	4,915.75	.03	2,029.09	24,349.00 *0.05000*	4.96%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 109 Cl An 4.75% Dtd 06/01/2025 Due 01/16/2057 IPD15 *38381MTW0*	545,971.010	.14	546,866.73 *100.164*	546,224.83 *100.046*	- 641.90	.04	2,161.13	25,933.00 *0.04750*	4.75%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 130 Cl AB 4.50% Dtd 07/01/2025 Due 03/16/2053 IPD15 *38381MWT3*	596,032.750	.15	591,189.99 *99.188*	592,782.29 *99.454*	1,592.30	.04	2,235.12	26,821.00 *0.04500*	4.52%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 129 Cl AB 4.75% Dtd 07/01/2025 Due 09/16/2054 IPD15 *38381MYE4*	576,834.550	.15	570,164.90 *98.844*	575,470.68 *99.763*	5,305.78	.04	2,283.30	27,399.00 *0.04750*	4.76%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2021 096 Cl Gp 1.00% Dtd 06/01/2021 Due 06/20/2051 IPD19 *38382UF55*	434,898.390	.09	330,522.78 *76.000*	338,046.39 *77.729*	7,523.61	.02	362.41	4,348.00 *0.01000*	1.29%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 153 Cl Aw 4.75% Dtd 09/01/2025 Due 06/16/2054 IPD15 *38383JBR5*	1,081,348.960	.28	1,086,248.83 *100.453*	1,085,716.42 *100.403*	- 532.41	.07	4,280.33	51,364.00 *0.04750*	4.73%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2023 001 Cl HD 3.50% Dtd 01/01/2023 Due 01/20/2052 IPD19 *38383VFN3*	194,487.303	.05	179,393.09 *92.239*	177,416.82 *91.222*	- 1,976.27	.01	567.25	6,807.00 *0.03500*	3.84%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 201 Cl Ae Fltg Rate Dtd 11/01/2025 Due 01/16/2057 IPD15 *38384RDW3*	629,236.010	.16	623,214.02 *99.043*	622,160.00 *98.875*	- 1,054.02	.04	2,359.64	28,315.00 *0.04500*	4.55%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 200 Cl AB 4.50% Dtd 11/01/2025 Due 03/16/2057 IPD15 *38384TEM0*	639,362.230	.16	630,970.60 *98.687*	629,497.57 *98.457*	- 1,473.03	.04	1,917.84	28,771.00 *0.04500*	4.57%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 002 Cl Z 3.50% Dtd 01/01/2025 Due 01/20/2055 IPD19 *38385B2H2*	903,485.920	.19	697,466.85 *77.197*	726,805.72 *80.444*	29,338.87	.05	2,630.31	31,622.00 *0.03500*	4.35%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 002 Cl Wz 2.00% Dtd 01/01/2025 Due 08/20/2052 IPD19 *38385B3C2*	794,419.760	.13	497,037.45 *62.566*	511,429.57 *64.377*	14,392.12	.03	1,322.63	15,888.00 *0.02000*	3.11%
AC	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 025 Cl P 7.00% Dtd 02/01/2025 Due 11/20/2054 IPD19 *38385DFK7*	311,894.770	.08	315,858.06 *101.271*	323,221.23 *103.631*	7,363.17	.02	1,819.38	21,832.00 *0.07000*	6.75%
AC	- Tennessee Valley Auth Pwr Bd 1997 Ser C 5.88% Dtd 07/23/1997 Due 04/01/2036 Putable *880591CS9*	865,000.000	.25	946,496.67 *109.422*	966,083.90 *111.686*	19,587.23	.06	12,715.49	50,862.00 *0.05880*	5.26%
AC	- US Treasury Bond Zero Dtd 11/15/2025 Due 11/15/2055 *912810UP1*	17,045,000.000	4.21	16,881,216.23 *99.039*	16,424,562.00 *96.360*	- 456,654.23	1.07	101,211.47	788,331.00 *0.04625*	4.80%
AC	- US Treasury Bond 4.625% Dtd 11/15/2025 Due 11/15/2045 *912810UQ9*	20,315,000.000	5.09	20,367,374.71 *100.258*	19,854,865.25 *97.735*	- 512,509.46	1.30	121,988.20	939,568.00 *0.04625*	4.73%
	Total Long (Over 10 Years)		**19.39**	**75,940,018.50**	**75,699,626.45**	**- 240,392.05**	**4.95**	**372,691.32**	**3,464,986.00**	**4.58%**
	Total Treasury and Federal Agencies		**51.90**	**202,127,634.08**	**202,601,155.14**	**473,521.06**	**13.24**	**1,310,327.01**	**8,218,840.00**	**4.06%**
	Non-Government Obligations **Short (Less Than 5 Years)**									
AT	- Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable *00914AAE2*	1,600,000.000	.39	1,414,388.79 *88.399*	1,527,184.00 *95.449*	112,795.21	.10	12,999.99	52,000.00 *0.03250*	3.40%

3200324 0006334 00092X063AA6 8091 00036 of 01161

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	-	Ati Inc Sr Glbl NT 4.875% Dtd 09/14/2021 Due 10/01/2029 Callable *01741RAL6*	631,000.000	.16	626,795.00 *99.334*	629,965.16 *99.836*	3,170.16	.04	7,690.30	30,761.00 *0.04875*	4.88%
AS	-	Allison Transmission Inc Sr Glbl 144a 4.75% Dtd 09/26/2017 Due 10/01/2027 Callable *019736AE7*	419,000.000	.11	403,632.22 *96.332*	418,425.97 *99.863*	14,793.75	.03	4,975.62	19,902.00 *0.04750*	4.76%
AC	-	Amer Airlines PT Tr Ser 2016 1 Cl A 4.10% Dtd 01/19/2016 Due 07/15/2029 *02376WAA9*	311,642.995	.08	300,133.58 *96.307*	307,410.54 *98.641*	7,276.96	.02	5,891.78	12,777.00 *0.04100*	4.16%
AC	-	Amer Airlines PT Tr Ser 2016 2 Cl AA 3.20% Dtd 05/16/2016 Due 12/15/2029 *023765AA8*	178,272.500	.04	173,072.29 *97.083*	174,297.20 *97.770*	1,224.91	.01	91.11	2,050.00 *0.01150*	1.18%
AC	-	American Honda Fin Corp MTN Fr 4.80% Dtd 03/05/2025 Due 03/05/2030 Callable *02665WFY2*	550,000.000	.14	549,516.00 *99.912*	561,951.50 *102.173*	12,435.50	.04	8,506.66	26,400.00 *0.04800*	4.70%
AC	-	American Homes 4 Rent L P Sr Glbl NT 4.25% Dtd 02/07/2018 Due 02/15/2028 Callable *02666TAA5*	355,000.000	.09	400,216.35 *112.737*	355,706.45 *100.199*	- 44,509.90	.02	5,699.72	15,087.00 *0.04250*	4.24%
AT	-	Amgen Inc Sr NT 5.25% Dtd 03/02/2023 Due 03/02/2030 Callable *031162DQ0*	1,463,000.000	.39	1,488,341.69 *101.732*	1,517,467.49 *103.723*	29,125.80	.10	25,389.14	76,807.00 *0.05250*	5.06%
AS	-	Apa Corporation Glbl NT 4.25% Dtd 07/15/2025 Due 01/15/2030 Callable *03743QAZ1*	419,000.000	.11	390,241.52 *93.136*	411,277.83 *98.157*	21,036.31	.03	8,211.23	17,807.00 *0.04250*	4.33%

3200324 0006334 00092X063AA6 8091 00036 of 01161

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Asbury Automotive Group Inc Sr Glbl 4.50% Dtd 09/01/2020 Due 03/01/2028 Callable *043436AU8*	747,000.000	.19	710,648.50 *95.134*	744,856.11 *99.713*	34,207.61	.05	11,205.00	33,615.00 *0.04500*	4.51%
AC	- Associated Banc Corp Sr Glbl NT Var Rate Dtd 08/29/2024 Due 08/29/2030 Callable *045487AD7*	505,000.000	.13	518,004.00 *102.575*	524,255.65 *103.813*	6,251.65	.03	11,120.53	32,597.00 *0.06455*	6.22%
AC	- Athene Global Fdg 144a NT 4.721% Dtd 10/08/2024 Due 10/08/2029 Non-Callable *04685A4C2*	425,000.000	.11	425,000.00 *100.000*	425,025.50 *100.006*	25.50	.03	4,625.92	20,064.00 *0.04721*	4.72%
AC	- Avis Budget Rent Car Fdg Aesop LLC 2024-2 Asset Backed NT Cl A 144a 5.36% Dtd 01/12/2024 Due 06/20/2030 *05377RHY3*	700,000.000	.18	721,437.50 *103.063*	721,754.95 *103.107*	317.45	.05	1,146.44	37,520.00 *0.05360*	5.20%
AC	- Avis Bdg Rental Car Fdg Ser 2024 3 Cl C 6.11% Dtd 03/12/2024 Due 12/20/2030 *05377RJM7*	450,000.000	.12	449,818.56 *99.960*	463,745.16 *103.054*	13,926.60	.03	840.12	27,495.00 *0.06110*	5.93%
AS	- Axalta Coating Sys LLC Sr Glbl 144a 3.375% Dtd 11/24/2020 Due 02/15/2029 Callable *05453GAC9*	500,000.000	.12	441,919.00 *88.384*	480,635.00 *96.127*	38,716.00	.03	6,375.00	16,875.00 *0.03375*	3.51%
AS	- Axalta Coating Sys Sr Glbl 144a 4.75% Dtd 06/15/2020 Due 06/15/2027 Callable *05454NAA7*	275,000.000	.07	262,354.81 *95.402*	275,280.50 *100.102*	12,925.69	.02	580.55	13,062.00 *0.04750*	4.75%
AS	- Bwx Technologies Inc Sr Glbl 144a 4.125% Dtd 06/12/2020 Due 06/30/2028 Callable *05605HAB6*	1,063,000.000	.27	1,007,492.10 *94.778*	1,046,608.54 *98.458*	39,116.44	.07	121.80	43,848.00 *0.04125*	4.19%

3200324 0006335 00092X063AA6 8091 00037 of 01161

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Ball Corp Sr Glbl NT 2.875% Dtd 08/13/2020 Due 08/15/2030 Callable *058498AW6*	455,000.000	.11	420,306.25 *92.375*	420,697.55 *92.461*	391.30	.03	4,941.80	13,081.00 *0.02875*	3.11%
AC	- Baltimore Gas & Elec Co Sr NT 2.40% Dtd 08/18/2016 Due 08/15/2026 Callable *059165EG1*	325,000.000	.08	305,269.25 *93.929*	321,974.25 *99.069*	16,705.00	.02	2,946.66	7,800.00 *0.02400*	2.42%
AC	- Bank Amer Corp Sr NT Var Rate Dtd 04/24/2017 Due 04/24/2028 Callable *06051GGL7*	150,000.000	.04	152,254.75 *101.503*	149,319.00 *99.546*	- 2,935.75	.01	1,034.31	5,557.00 *0.03705*	3.72%
AC	- Bk of America Corp Fr Var Rate Dtd 06/14/2021 Due 06/14/2029 Callable *06051GJZ3*	210,000.000	.05	210,000.00 *100.000*	200,319.00 *95.390*	- 9,681.00	.01	206.96	4,382.00 *0.02087*	2.19%
AT	- Bank America Corp Fr Var Rate Dtd 09/15/2023 Due 09/15/2029 Callable *06051GLS6*	1,448,000.000	.39	1,487,133.99 *102.703*	1,510,379.84 *104.308*	23,245.85	.10	24,809.62	84,259.00 *0.05819*	5.58%
AC	- Bv Opty MST Fd VII Tr Ser 2024 SN1 Cl D 6.36% Dtd 02/29/2024 Due 07/16/2029 *072926AF5*	400,000.000	.10	399,999.84 *100.000*	408,504.40 *102.126*	8,504.56	.03	1,130.66	25,440.00 *0.06360*	6.23%
AC	- Truist Bk Sub Glbl S NT Var Rate Dtd 09/16/2019 Due 09/17/2029 Callable *07330MAC1*	550,000.000	.14	541,881.00 *98.524*	551,705.00 *100.310*	9,824.00	.04	7,323.03	25,476.00 *0.04632*	4.62%
AT	- Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable *097023DG7*	1,540,000.000	.39	1,433,676.96 *93.096*	1,537,074.00 *99.810*	103,397.04	.10	13,809.18	33,818.00 *0.02196*	2.20%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Bridgecrest Len Auto Ser 2024 1 Cl D 6.03% Dtd 01/24/2024 Due 11/15/2029 *107933AF0*	800,000.000	.21	823,062.50 *102.883*	816,686.72 *102.085*	- 6,375.78	.05	2,144.00	48,240.00 *0.06030*	5.91%
AC	-	Coterra Energy Inc Sr Glbl NT 4.375% Dtd 09/15/2022 Due 03/15/2029 Callable *127097AK9*	485,000.000	.12	471,686.75 *97.255*	486,285.25 *100.265*	14,598.50	.03	6,247.74	21,218.00 *0.04375*	4.36%
AC	-	Cantor Fitzgerald L P Sr Glbl 144a 7.20% Dtd 12/12/2023 Due 12/12/2028 Callable *138616AM9*	475,000.000	.13	493,927.20 *103.985*	504,573.50 *106.226*	10,646.30	.03	1,805.00	34,200.00 *0.07200*	6.78%
AT	-	Capital One Finl Corp Sr NT Var Rate Dtd 02/01/2024 Due 02/01/2030 Callable *14040HDE2*	1,470,000.000	.39	1,522,945.08 *103.602*	1,528,359.00 *103.970*	5,413.92	.10	34,912.50	83,790.00 *0.05700*	5.48%
AC	-	Capital One CC Tr Ser 2019 3 Cl A 2.06% Dtd 09/05/2019 Due 08/15/2028 *14041NFV8*	180,000.000	.05	179,952.14 *99.973*	178,070.20 *98.927*	- 1,881.94	.01	164.80	3,708.00 *0.02060*	2.08%
AC	-	Carmax Auto Owner Trust Ser 2024 1 Cl C 5.47% Dtd 01/24/2024 Due 08/15/2029 *14318WAG2*	500,000.000	.13	512,324.22 *102.465*	510,585.75 *102.117*	- 1,738.47	.03	1,215.55	27,350.00 *0.05470*	5.36%
AC	-	Carmax Auto Owner Trust Ser 2024 1 Cl D 6.00% Dtd 01/24/2024 Due 07/15/2030 *14318WAH0*	1,030,000.000	.27	1,049,988.67 *101.941*	1,050,868.01 *102.026*	879.34	.07	2,746.66	61,800.00 *0.06000*	5.88%
AS	-	Central Garden & Pet Co Sr Glbl NT 4.125% Dtd 10/16/2020 Due 10/15/2030 Callable *153527AN6*	859,000.000	.21	788,311.01 *91.771*	823,291.37 *95.843*	34,980.36	.05	7,480.45	35,433.00 *0.04125*	4.30%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Charter Communications Oper Sr SEC NT 6.10% Dtd 05/14/2024 Due 06/01/2029 Callable *161175CQ5*	455,000.000	.12	470,780.25 *103.468*	474,874.40 *104.368*	4,094.15	.03	2,312.91	27,755.00 *0.06100*	5.84%
AC	-	Chase Auto Owner Trust Ser 2024 5 Cl B 4.33% Dtd 09/24/2024 Due 04/25/2030 *16144QAE5*	635,000.000	.16	633,798.88 *99.811*	636,736.85 *100.273*	2,937.97	.04	458.25	27,495.00 *0.04330*	4.32%
AC	-	Chase Auto Owner Tr Ser 2024 5 Cl C 4.62% Dtd 09/24/2024 Due 08/25/2030 *16144QAF2*	250,000.000	.06	249,924.75 *99.970*	250,390.48 *100.156*	465.73	.02	192.49	11,550.00 *0.04620*	4.61%
AC	-	Citibank N A Sr Glbl NT 4.914% Dtd 05/29/2025 Due 05/29/2030 Callable *17325FBP2*	560,000.000	.15	560,000.00 *100.000*	576,077.60 *102.871*	16,077.60	.04	2,446.08	27,518.00 *0.04914*	4.78%
AC	-	Citigroup Inc Sr Glbl NT Var Rate Dtd 09/19/2024 Due 09/19/2030 Callable *17327CAT0*	610,000.000	.16	610,824.00 *100.135*	614,849.50 *100.795*	4,025.50	.04	7,850.08	27,706.00 *0.04542*	4.51%
AC	-	Citizens Financial Group Inc Sr NT 3.25% Dtd 04/30/2020 Due 04/30/2030 Callable *174610AT2*	305,000.000	.07	289,673.75 *94.975*	291,113.35 *95.447*	1,439.60	.02	1,679.61	9,912.00 *0.03250*	3.41%
AC	-	Citizens Finl Group Inc Sr Glbl NT Var Rate Dtd 01/23/2024 Due 01/23/2030 Callable *174610BF1*	365,000.000	.10	370,824.00 *101.596*	380,695.00 *104.300*	9,871.00	.02	9,356.95	21,319.00 *0.05841*	5.60%
AS	-	Clean Harbors Inc Sr 144a NT 5.125% Dtd 07/02/2019 Due 07/15/2029 Callable *184496AP2*	608,000.000	.16	593,921.46 *97.684*	608,595.84 *100.098*	14,674.38	.04	14,368.22	31,160.00 *0.05125*	5.12%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Cno Global Funding Fr 4.875% Dtd 12/12/2024 Due 12/10/2027 Non-Callable *18977W2G4*	395,000.000	.10	394,869.65 *99.967*	400,075.75 *101.285*	5,206.10	.03	1,123.28	19,256.00 *0.04875*	4.81%
AS	-	Compass Minerals Intl Inc Sr Glbl 144a 6.75% Dtd 11/26/2019 Due 12/01/2027 Callable *20451NAG6*	202,000.000	.05	198,851.36 *98.441*	201,993.94 *99.997*	3,142.58	.01	1,136.25	13,635.00 *0.06750*	6.75%
AC	-	Continental Resources Inc Sr NT 4.375% Dtd 01/15/2018 Due 01/15/2028 Callable *212015AS0*	530,000.000	.14	522,878.40 *98.656*	528,961.20 *99.804*	6,082.80	.03	10,692.01	23,187.00 *0.04375*	4.38%
AS	-	Crown Amers LLC Sr Glbl NT 5.25% Dtd 10/01/2022 Due 04/01/2030 Callable *228180AB1*	798,000.000	.21	808,905.00 *101.367*	815,180.94 *102.153*	6,275.94	.05	10,473.75	41,895.00 *0.05250*	5.14%
AS	-	Crown Amers Amers Sr Glbl NT 4.25% Dtd 03/31/2017 Due 09/30/2026 Callable *22819KAB6*	210,000.000	.05	207,900.00 *99.000*	209,223.00 *99.630*	1,323.00	.01	2,256.03	8,925.00 *0.04250*	4.27%
AC	-	Dte Energy Co Sr NT 4.95% Dtd 08/02/2024 Due 07/01/2027 Callable *233331BM8*	325,000.000	.08	324,613.25 *99.881*	329,280.25 *101.317*	4,667.00	.02	8,043.75	16,087.00 *0.04950*	4.89%
AC	-	Daimler Trucks Retail Ser 2023 1 Cl A 3 5.90% Dtd 09/27/2023 Due 03/15/2027 *233868AC2*	49,029.500	.01	49,028.74 *99.998*	49,261.53 *100.473*	232.79	.00	128.56	2,892.00 *0.05900*	5.87%
AC	-	Digital Rlty Tr LP Sr NT 3.70% Dtd 08/07/2017 Due 08/15/2027 Callable *25389JAR7*	260,000.000	.07	260,139.00 *100.053*	258,590.80 *99.458*	- 1,548.20	.02	3,634.22	9,620.00 *0.03700*	3.72%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Directv Fing LLC Directv Sr SEC 144a NT 5.875% Dtd 08/02/2021 Due 08/15/2027 Callable *25461LAA0*	306,000.000	.08	279,223.36 *91.249*	307,796.22 *100.587*	28,572.86	.02	7,078.06	17,977.00 *0.05875*	5.84%
AC	- Discover Bk Sr NT 2.70% Dtd 02/06/2020 Due 02/06/2030 Callable *25466AAR2*	125,000.000	.03	111,752.50 *89.402*	117,807.50 *94.246*	6,055.00	.01	1,359.37	3,375.00 *0.02700*	2.86%
AS	- Discovery Communications LLC Sr Glbl NT 3.625% Dtd 05/15/2025 Due 05/15/2030 Callable *25470DCC1*	549,000.000	.13	487,899.15 *88.871*	505,425.87 *92.063*	17,526.72	.03	2,542.93	19,901.00 *0.03625*	3.94%
AT	- Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable *29278NAG8*	1,482,000.000	.39	1,462,501.61 *98.684*	1,522,814.28 *102.754*	60,312.67	.10	16,425.50	77,805.00 *0.05250*	5.11%
AC	- Eversource Energy Sr CC 5.95% Dtd 11/10/2023 Due 02/01/2029 Callable *30040WAW8*	215,000.000	.06	214,757.05 *99.887*	224,601.90 *104.466*	9,844.85	.01	5,330.20	12,792.00 *0.05950*	5.70%
AC	- Exeter Automobile Rec Tr Ser 2024 3 Cl D 6.43% Dtd 05/28/2024 Due 09/16/2030 *30165AAF2*	655,000.000	.17	666,820.70 *101.805*	669,448.91 *102.205*	2,628.21	.04	1,740.84	39,169.00 *0.05980*	5.85%
AC	- Fidelity Natl Information Svcs Sr Glbl NT 1.15% Dtd 03/02/2021 Due 03/01/2026 Callable *31620MBR6*	385,000.000	.10	384,422.50 *99.850*	383,132.75 *99.515*	- 1,289.75	.03	1,475.83	4,427.00 *0.01150*	1.16%
AC	- First Tenn Bk N A Memphis Tenn Sub NT 5.75% Dtd 04/27/2020 Due 05/01/2030 Callable *337158AJ8*	325,000.000	.09	330,434.00 *101.672*	335,751.00 *103.308*	5,317.00	.02	3,114.58	18,687.00 *0.05750*	5.57%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Firstkey Homes Ser 2022 SFR3 Cl A 4.25% Dtd 12/02/2022 Due 07/19/2038 IPD16 *33768EAA0*	580,330.570	.15	573,892.53 *98.891*	579,269.38 *99.817*	5,376.85	.04	2,055.33	24,664.00 *0.04250*	4.26%
AC	-	Ford Motor Credit Company Sr Glbl NT 4.125% Dtd 08/17/2020 Due 08/17/2027 Callable *345397A86*	335,000.000	.09	327,650.10 *97.806*	332,216.15 *99.169*	4,566.05	.02	5,143.64	13,818.00 *0.04125*	4.16%
AC	-	Glp Cap Fing II Inc Sr NT 4.00% Dtd 08/29/2019 Due 01/15/2030 Callable *361841AP4*	635,000.000	.16	614,835.44 *96.824*	617,321.60 *97.216*	2,486.16	.04	11,712.22	25,400.00 *0.04000*	4.11%
AC	-	Global Pmts Inc Sr NT 4.50% Dtd 11/14/2025 Due 11/15/2028 Callable *37940XAV4*	865,000.000	.22	864,498.30 *99.942*	866,643.50 *100.190*	2,145.20	.06	5,081.87	38,925.00 *0.04500*	4.49%
AC	-	Goldman Sachs Group Inc Sr Glbl NT 3.85% Dtd 01/26/2017 Due 01/26/2027 Callable *38141GWB6*	245,000.000	.06	250,000.45 *102.041*	244,784.40 *99.912*	- 5,216.05	.02	4,061.21	9,432.00 *0.03850*	3.85%
AT	-	Goldman Sachs Group Inc NT Var Rate Dtd 04/23/2018 Due 05/01/2029 Callable *38141GWZ3*	1,522,000.000	.39	1,516,066.28 *99.610*	1,525,165.76 *100.208*	9,099.48	.10	10,712.34	64,274.00 *0.04223*	4.21%
AC	-	Goldman Sachs Group Inc Sr NT Var Rate Dtd 03/08/2021 Due 03/09/2027 Callable *38141GYA6*	335,000.000	.09	327,016.50 *97.617*	333,288.15 *99.489*	6,271.65	.02	1,491.42	4,793.00 *0.01431*	1.44%
AC	-	Goldman Sachs Group Inc Sr NT Var Rate Dtd 10/21/2021 Due 10/21/2027 Callable *38141GYM0*	165,000.000	.04	165,000.00 *100.000*	162,209.85 *98.309*	- 2,790.15	.01	624.98	3,214.00 *0.01948*	1.98%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Goodyear Tire & Rubr Co Sr NT 4.875% Dtd 03/07/2017 Due 03/15/2027 Callable *382550BG5*	1,005,000.000	.26	974,737.80 *96.989*	1,006,648.20 *100.164*	31,910.40	.07	14,425.93	48,993.00 *0.04875*	4.87%
AS	- Griffon Corp Sr Glbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable *398433AP7*	816,000.000	.21	773,988.00 *94.851*	817,591.20 *100.195*	43,603.20	.05	15,639.99	46,920.00 *0.05750*	5.74%
AS	- Group 1 Automotive Inc Sr Glbl 144a 4.00% Dtd 08/17/2020 Due 08/15/2028 Callable *398905AN9*	650,000.000	.16	596,317.50 *91.741*	637,143.00 *98.022*	40,825.50	.04	9,822.22	26,000.00 *0.04000*	4.08%
AT	- HCA Sr Glbl 5.20% Dtd 05/04/2023 Due 06/01/2028 Callable *404119CP2*	1,483,000.000	.39	1,497,064.49 *100.948*	1,519,452.14 *102.458*	22,387.65	.10	6,426.33	77,116.00 *0.05200*	5.08%
AC	- Harris Corp Del 4.40% Dtd 06/04/2018 Due 06/15/2028 Callable *413875AW5*	235,000.000	.06	234,976.50 *99.990*	236,804.80 *100.768*	1,828.30	.02	459.55	10,340.00 *0.04400*	4.37%
AC	- Hasbro Inc Sr NT 3.50% Dtd 09/13/2017 Due 09/15/2027 Callable *418056AV9*	165,000.000	.04	164,792.10 *99.874*	163,482.00 *99.080*	- 1,310.10	.01	1,700.41	5,775.00 *0.03500*	3.53%
AC	- Hewlett Packard Enterprise Co Sr NT 4.15% Dtd 09/15/2025 Due 09/15/2028 Callable *42824CBZ1*	670,000.000	.17	669,758.80 *99.964*	670,589.60 *100.088*	830.80	.04	8,187.02	27,805.00 *0.04150*	4.15%
AS	- Hexcel Corp New CR Sen Sr NT Step Cpn Dtd 02/16/2017 Due 02/15/2027 Callable *428291AN8*	289,000.000	.07	284,774.70 *98.538*	288,375.76 *99.784*	3,601.06	.02	4,585.46	12,138.00 *0.04200*	4.21%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Hologic Inc Sr Glbl 144a 4.625% Dtd 01/19/2018 Due 02/01/2028 Callable *436440AM3*	400,000.000	.10	393,000.00 *98.250*	399,984.00 *99.996*	6,984.00	.03	7,708.33	18,500.00 *0.04625*	4.63%
AS	- Hologic Inc Sr Glbl 144a 3.25% Dtd 09/28/2020 Due 02/15/2029 Callable *436440AP6*	450,000.000	.11	420,390.75 *93.420*	443,506.50 *98.557*	23,115.75	.03	5,525.00	14,625.00 *0.03250*	3.30%
AC	- Host Hotels & Resorts LP Sr H 3.375% Dtd 09/26/2019 Due 12/15/2029 Callable *44107TAY2*	320,000.000	.08	309,629.70 *96.759*	306,979.20 *95.931*	- 2,650.50	.02	480.00	10,800.00 *0.03375*	3.52%
AC	- Host Hotels & Resorts LP Sr I NT 3.50% Dtd 08/20/2020 Due 09/15/2030 Callable *44107TAZ9*	475,000.000	.12	446,218.10 *93.941*	452,988.50 *95.366*	6,770.40	.03	4,895.13	16,625.00 *0.03500*	3.67%
AC	- Huntington Bancshares Inc Sr NT Var Rate Dtd 08/04/2022 Due 08/04/2028 Callable *446150BB9*	540,000.000	.14	536,857.90 *99.418*	542,948.40 *100.546*	6,090.50	.04	9,796.81	23,992.00 *0.04443*	4.42%
AC	- Hyundai Cap Amer Fr 4.50% Dtd 09/18/2025 Due 09/18/2030 Callable *44891AEA1*	450,000.000	.12	448,803.00 *99.734*	450,040.50 *100.009*	1,237.50	.03	5,793.75	20,250.00 *0.04500*	4.50%
AS	- Iip Oper Partnership L P Sr Glbl 5.50% Dtd 05/25/2021 Due 05/25/2026 Callable *44988FAD2*	1,040,000.000	.26	968,325.00 *93.108*	1,025,388.00 *98.595*	57,063.00	.07	7,308.88	57,200.00 *0.05500*	5.58%
AC	- Invitation Homes Oper Partners Sr NT 2.30% Dtd 11/05/2021 Due 11/15/2028 Callable *46188BAB8*	260,000.000	.06	244,945.00 *94.210*	247,228.80 *95.088*	2,283.80	.02	764.11	5,980.00 *0.02300*	2.42%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- JPMorgan Chase & Co NT 2.95% Dtd 7/21/2016 Due 10/01/2026 Callable *46625HRV4*	248,000.000	.06	241,146.37 *97.236*	246,390.48 *99.351*	5,244.11	.02	1,828.99	7,316.00 *0.02950*	2.97%
AC	- JP Morgan Chase Bank NA NT Var Rate Dtd 04/23/2018 Due 04/23/2029 Callable *46647PAR7*	350,000.000	.09	334,700.95 *95.629*	349,664.00 *99.904*	14,963.05	.02	2,647.75	14,017.00 *0.04005*	4.01%
AC	- JPMorgan Chase & Co Sr NT 1.578% Dtd 04/22/2021 Due 04/22/2027 *46647PCB0*	305,000.000	.08	305,000.00 *100.000*	302,712.50 *99.250*	- 2,287.50	.02	922.47	4,812.00 *0.01578*	1.59%
AS	- Kb Home Sr Glbl NT 6.875% Dtd 02/20/2019 Due 06/15/2027 Callable *48666KAX7*	860,000.000	.22	897,957.50 *104.414*	877,741.80 *102.063*	- 20,215.70	.06	2,627.77	59,125.00 *0.06875*	6.74%
AC	- Keybank National Association Sub NT 3.90% Dtd 03/13/2019 Due 04/13/2029 Non-Callable *49327V2B9*	695,000.000	.17	672,877.15 *96.817*	682,017.40 *98.132*	9,140.25	.04	5,872.75	27,105.00 *0.03900*	3.97%
AS	- L Brands Inc Sr NT 5.25% Dtd 01/23/2018 Due 02/01/2028 Callable *501797AN4*	796,000.000	.21	783,137.70 *98.384*	801,890.40 *100.740*	18,752.70	.05	17,412.49	41,790.00 *0.05250*	5.21%
AC	- Lad Auto Receivables Tr Ser 2024 3 Cl A 3 4.52% Dtd 10/29/2024 Due 03/15/2029 *505709AC9*	335,000.000	.09	334,985.70 *99.996*	336,450.58 *100.433*	1,464.88	.02	672.97	15,142.00 *0.04520*	4.50%
AS	- Lamar Media Corp Sr Glbl NT 3.75% Dtd 07/15/2020 Due 02/15/2028 Callable *513075BR1*	575,000.000	.14	533,908.75 *92.854*	564,420.00 *98.160*	30,511.25	.04	9,942.70	21,562.00 *0.03750*	3.82%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Lamar Media Corp Sr Glbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable *513075BW0*	395,000.000	.10	381,443.75 *96.568*	394,312.70 *99.826*	12,868.95	.03	5,669.89	19,256.00 *0.04875*	4.88%
AC	- Mplx LP Sr Glbl NT 4.25% Dtd 12/01/2019 Due 12/01/2027 Callable *55336VBN9*	170,000.000	.04	165,507.90 *97.358*	170,448.80 *100.264*	4,940.90	.01	602.08	7,225.00 *0.04250*	4.24%
AS	- Mpt Operating Partnership Sr NT 5.00% Dtd 09/21/2017 Due 10/15/2027 Callable *55342UAH7*	918,000.000	.23	772,914.25 *84.195*	886,218.84 *96.538*	113,304.59	.06	9,690.00	45,900.00 *0.05000*	5.18%
AC	- Morgan Stanley Sr NT Var Rate Dtd 01/19/2023 Due 02/01/2029 Callable *61747YFA8*	250,000.000	.07	249,995.00 *99.998*	255,207.50 *102.083*	5,212.50	.02	5,336.45	12,807.00 *0.05123*	5.02%
AC	- NRG Energy Inc Sr SEC 144a NT 4.734% Dtd 10/08/2025 Due 10/15/2030 Callable *629377DA7*	795,000.000	.20	794,785.05 *99.973*	796,009.65 *100.127*	1,224.60	.05	8,677.02	37,635.00 *0.04734*	4.73%
AC	- National Fuel Gas Co Sr Glbl 5.50% Dtd 02/19/2025 Due 03/15/2030 Callable *636180BT7*	600,000.000	.16	599,856.00 *99.976*	618,756.00 *103.126*	18,900.00	.04	9,716.66	33,000.00 *0.05500*	5.33%
AS	- Nexstar Broadcasting Inc Sr 144a NT 4.75% Dtd 09/25/2020 Due 11/01/2028 Callable *65336YAN3*	100,000.000	.03	87,905.00 *87.905*	99,275.00 *99.275*	11,370.00	.01	791.66	4,750.00 *0.04750*	4.78%
AS	- Nexstar Escrow Inc Sr 144a NT 5.625% Dtd 07/03/2019 Due 07/15/2027 Callable *65343HAA9*	735,000.000	.19	712,374.15 *96.922*	736,977.15 *100.269*	24,603.00	.05	19,064.06	41,343.00 *0.05625*	5.61%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS -	Olin Corp Sr Glbl NT 5.00% Dtd 01/19/2018 Due 02/01/2030 Callable *680665AK2*	383,000.000	.10	365,309.81 *95.381*	376,592.41 *98.327*	11,282.60	.02	7,979.16	19,150.00 *0.05000*	5.09%
AS -	Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable *680665AL0*	400,000.000	.10	391,570.40 *97.893*	402,116.00 *100.529*	10,545.60	.03	9,375.00	22,500.00 *0.05625*	5.60%
AT -	Oracle Corp Sr NT 4.80% Dtd 02/03/2025 Due 08/03/2028 Callable *68389XCY9*	1,489,000.000	.38	1,489,198.88 *100.013*	1,496,415.22 *100.498*	7,216.34	.10	29,382.93	71,472.00 *0.04800*	4.78%
AS -	Outfront Media Cap Outfront Sr Glbl 144a 4.25% Dtd 01/19/2021 Due 01/15/2029 Callable *69007TAE4*	1,025,000.000	.26	895,614.50 *87.377*	998,237.25 *97.389*	102,622.75	.07	20,087.15	43,562.00 *0.04250*	4.36%
AS -	PG&E Corp Sr SEC Glbl NT 5.00% Dtd 06/23/2020 Due 07/01/2028 Callable *69331CAH1*	500,000.000	.13	473,257.00 *94.651*	498,615.00 *99.723*	25,358.00	.03	12,499.99	25,000.00 *0.05000*	5.01%
AS -	PG&E Corp Sr SEC Glbl NT 5.25% Dtd 06/23/2020 Due 07/01/2030 Callable *69331CAJ7*	524,000.000	.13	497,178.36 *94.881*	520,290.08 *99.292*	23,111.72	.03	13,755.00	27,510.00 *0.05250*	5.29%
AC -	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 10/20/2023 Due 10/20/2027 Callable *693475BT1*	180,000.000	.05	180,000.00 *100.000*	183,589.20 *101.994*	3,589.20	.01	2,348.32	11,907.00 *0.06615*	6.49%
AC -	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 05/14/2024 Due 05/14/2030 Callable *693475BX2*	385,000.000	.10	385,000.00 *100.000*	400,869.70 *104.122*	15,869.70	.03	2,760.49	21,144.00 *0.05492*	5.27%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS -	Papa Johns Intl Inc Sr Glbl 144a 3.875% Dtd 09/14/2021 Due 09/15/2029 Callable *698813AA0*	647,000.000	.16	566,306.29 *87.528*	613,647.15 *94.845*	47,340.86	.04	7,382.09	25,071.00 *0.03875*	4.09%
AC -	Penske Truck Leasing Co L P Sr 144a NT 6.05% Dtd 08/01/2023 Due 08/01/2028 Callable *709599BW3*	290,000.000	.08	294,577.20 *101.578*	302,145.20 *104.188*	7,568.00	.02	7,310.41	17,545.00 *0.06050*	5.81%
AC -	Plains All Amern Pipeline L P Sr NT 3.80% Dtd 06/11/2020 Due 09/15/2030 Callable *72650RBN1*	430,000.000	.11	397,156.30 *92.362*	417,392.40 *97.068*	20,236.10	.03	4,811.22	16,340.00 *0.03800*	3.91%
AD -	Procter & Gamble Co Sr Glbl NT 2.85% Dtd 08/11/2017 Due 08/11/2027 Callable *742718EV7*	850,000.000	.22	819,051.50 *96.359*	840,879.50 *98.927*	21,828.00	.05	9,420.83	24,225.00 *0.02850*	2.88%
AS -	Provident Fdg Associates LP Sr 144a NT 9.75% Dtd 09/17/2024 Due 09/15/2029 Callable *74387UAK7*	590,000.000	.16	592,435.70 *100.413*	622,284.80 *105.472*	29,849.10	.04	16,937.91	57,525.00 *0.09750*	9.24%
AS -	Qorvo Inc Sr Glbl NT 4.375% Dtd 04/15/2020 Due 10/15/2029 Callable *74736KAH4*	835,000.000	.21	819,399.99 *98.132*	822,817.35 *98.541*	3,417.36	.05	7,712.15	36,531.00 *0.04375*	4.44%
AS -	Range Res Corp Sr Glbl NT 8.25% Dtd 07/15/2021 Due 01/15/2029 Callable *75281ABJ7*	853,000.000	.22	884,127.50 *103.649*	869,906.46 *101.982*	- 14,221.04	.06	32,449.54	70,372.00 *0.08250*	8.09%
AS -	Range Res Corp Sr Glbl 144a 4.75% Dtd 02/01/2022 Due 02/15/2030 Callable *75281ABK4*	340,000.000	.09	333,267.60 *98.020*	335,549.40 *98.691*	2,281.80	.02	6,101.11	16,150.00 *0.04750*	4.81%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS	- Sm Energy Company Sr NT 6.50% Dtd 06/23/2021 Due 07/15/2028 Callable *78454LAW0*	788,000.000	.20	774,738.36 *98.317*	796,526.16 *101.082*	21,787.80	.05	23,618.11	51,220.00 *0.06500*	6.43%
AT	- Sabine Pass Liquefaction LLC Sr SEC Glbl NT 5.00% Dtd 03/15/2017 Due 03/15/2027 Callable *785592AS5*	1,496,000.000	.39	1,497,774.01 *100.119*	1,506,053.12 *100.672*	8,279.11	.10	22,024.44	74,800.00 *0.05000*	4.97%
AC	- Santander Holdings USA Inc Sr NT Var Rate Dtd 03/09/2023 Due 03/09/2029 Callable *80282KBF2*	395,000.000	.11	411,151.55 *104.089*	411,605.80 *104.204*	454.25	.03	7,986.54	25,671.00 *0.06499*	6.24%
AS	- Scotts Miracle Gro Co Sr Glbl 4.50% Dtd 10/22/2019 Due 10/15/2029 Callable *810186AS5*	300,000.000	.08	260,709.00 *86.903*	294,348.00 *98.116*	33,639.00	.02	2,850.00	13,500.00 *0.04500*	4.59%
AS	- Service Corp Intl Sr Glbl NT 4.625% Dtd 12/12/2017 Due 12/15/2027 Callable *817565CD4*	823,000.000	.21	803,713.80 *97.657*	821,938.33 *99.871*	18,224.53	.05	1,691.72	38,063.00 *0.04625*	4.63%
AS	- Silgan Holdings Inc Sr Glbl NT 4.125% Dtd 04/01/2020 Due 02/01/2028 Callable *827048AW9*	827,000.000	.21	799,821.38 *96.714*	814,082.26 *98.438*	14,260.88	.05	8,528.43	34,113.00 *0.04125*	4.19%
AS	- Sirius Xm Radio Inc Sr 144a 5.50% Dtd 06/07/2019 Due 07/01/2029 Callable *82967NBC1*	685,000.000	.18	642,591.55 *93.809*	690,603.30 *100.818*	48,011.75	.05	18,837.50	37,675.00 *0.05500*	5.46%
AC	- Smithfield Foods Inc Sr 144a 5.20% Dtd 04/01/2019 Due 04/01/2029 Callable *832248BB3*	570,000.000	.15	564,970.70 *99.118*	577,273.20 *101.276*	12,302.50	.04	7,409.99	29,640.00 *0.05200*	5.13%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Southern Calif Edison Co 1m 2025c Bd 5.25% Dtd 03/17/2025 Due 03/15/2030 Callable *842400JJ3*	235,000.000	.06	235,231.90 *100.099*	241,013.65 *102.559*	5,781.75	.02	3,632.70	12,337.00 *0.05250*	5.12%
AC	- State Str Corp Sr NT Var Rate Dtd 08/20/2024 Due 02/20/2029 Callable *857477CN1*	410,000.000	.11	410,000.00 *100.000*	415,276.70 *101.287*	5,276.70	.03	6,758.50	18,573.00 *0.04530*	4.47%
AC	- Synchrony Card Issuance Ser 2023 2 Cl A 5.74% Dtd 11/15/2023 Due 10/15/2029 *87166PAL5*	435,000.000	.11	439,066.85 *100.935*	441,261.43 *101.439*	2,194.58	.03	1,109.73	24,969.00 *0.05740*	5.66%
AC	- T Mobile USA Inc Sr Glbl NT 2.625% Dtd 01/14/2021 Due 02/15/2029 Callable *87264ABS3*	375,000.000	.09	336,078.30 *89.621*	357,933.75 *95.449*	21,855.45	.02	3,718.75	9,843.00 *0.02625*	2.75%
AS	- Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable *879369AF3*	840,000.000	.21	827,342.20 *98.493*	838,723.20 *99.848*	11,381.00	.05	4,964.16	38,850.00 *0.04625*	4.63%
AS	- Tenet Healthcare Corp Sr Glbl NT 6.125% Dtd 10/01/2022 Due 10/01/2028 Callable *88033GDK3*	554,000.000	.14	535,064.96 *96.582*	556,476.38 *100.447*	21,411.42	.04	8,525.24	33,932.00 *0.06125*	6.10%
AS	- Topbuild COR Sr Glbl 144a 3.625% Dtd 03/15/2021 Due 03/15/2029 Callable *89055FAB9*	400,000.000	.10	373,698.50 *93.425*	387,388.00 *96.847*	13,689.50	.03	4,269.44	14,500.00 *0.03625*	3.74%
AC	- Toyota Lease Owner Tr Ser 2024 B Cl A 4 4.25% Dtd 09/17/2024 Due 01/22/2029 *891943AE2*	600,000.000	.15	599,983.14 *99.997*	601,978.08 *100.329*	1,994.94	.04	779.16	25,500.00 *0.04250*	4.24%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Tricon Residential Ser 2024 SFR4 Cl A 4.30% Dtd 11/12/2024 Due 11/17/2029 IPD18 *895975AA8*	768,931.240	.20	754,032.04 *98.062*	764,135.95 *99.376*	10,103.91	.05	2,755.33	33,064.00 *0.04300*	4.33%
AC	-	Tricon Residential Ser 2024 SFR4 Cl C 4.80% Dtd 11/12/2024 Due 11/17/2029 IPD18 *895975AC4*	435,000.000	.11	427,200.58 *98.207*	431,362.62 *99.163*	4,162.04	.03	1,740.00	20,880.00 *0.04800*	4.84%
AC	-	United Airlines PTC Ser 2020 1 Cl A 5.875% Dtd 10/28/2020 Due 04/15/2029 *90931GAA7*	81,614.000	.02	81,351.27 *99.678*	83,683.05 *102.535*	2,331.78	.01	1,012.24	4,794.00 *0.05875*	5.73%
AS	-	United Rentals North Amer Inc Sr Glbl NT 4.875% Dtd 08/11/2017 Due 01/15/2028 Callable *911365BG8*	623,000.000	.16	610,205.17 *97.946*	623,056.07 *100.009*	12,850.90	.04	14,004.51	30,371.00 *0.04875*	4.87%
AC	-	Vistra Operations Co LLC Sr SEC 144a NT 4.60% Dtd 10/10/2025 Due 10/15/2030 Callable *92840VAV4*	845,000.000	.22	844,433.85 *99.933*	844,662.00 *99.960*	228.15	.06	8,745.74	38,870.00 *0.04600*	4.60%
AC	-	Wells Fargo & Co Sr NT Var Rate Dtd 03/24/2022 Due 03/24/2028 Callable *95000U2V4*	360,000.000	.09	356,656.10 *99.071*	357,660.00 *99.350*	1,003.90	.02	3,420.22	12,693.00 *0.03526*	3.55%
AT	-	Wells Fargo & Co Sr NT Var Rate Dtd 03/24/2022 Due 03/24/2028 Callable *95000U2V4*	2,303,000.000	.59	2,178,347.44 *94.587*	2,288,030.50 *99.350*	109,683.06	.15	21,879.90	81,203.00 *0.03526*	3.55%
AC	-	Wisconsin Elec Pwr Co Glbl Deb 1.70% Dtd 06/15/2021 Due 06/15/2028 Callable *976656CM8*	125,000.000	.03	124,975.00 *99.980*	118,720.00 *94.976*	- 6,255.00	.01	94.44	2,125.00 *0.01700*	1.79%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Short (Less Than 5 Years)		**20.30**	**77,305,097.72**	**79,230,900.11**	**1,925,802.39**	**5.18**	**960,157.31**	**3,721,818.00**	**4.70%**
	Intermediate (5-10 Years)									
AC	- Aep Tex Inc Sr K NT 4.70% Dtd 05/18/2022 Due 05/15/2032 Callable *00108WAP5*	100,000.000	.03	99,843.35 *99.843*	100,348.00 *100.348*	504.65	.01	600.55	4,700.00 *0.04700*	4.68%
AC	- Agco Corp Sr NT 5.80% Dtd 03/21/2024 Due 03/21/2034 Callable *001084AS1*	395,000.000	.11	412,719.70 *104.486*	413,474.15 *104.677*	754.45	.03	6,363.88	22,910.00 *0.05800*	5.54%
AS	- Aecom Sr Glbl 144a 6.00% Dtd 07/22/2025 Due 08/01/2033 Callable *00766TAE0*	606,000.000	.16	617,741.25 *101.938*	621,065.16 *102.486*	3,323.91	.04	16,059.00	36,360.00 *0.06000*	5.85%
AC	- Alexandria Real Estate Eq Inc Sr NT 3.375% Dtd 07/15/2019 Due 08/15/2031 Callable *015271AR0*	120,000.000	.03	119,830.80 *99.859*	112,166.40 *93.472*	- 7,664.40	.01	1,530.00	4,050.00 *0.03375*	3.61%
AS	- Allison Transmission Inc Sr Glbl 144a 3.75% Dtd 11/19/2020 Due 01/30/2031 Callable *019736AG2*	440,000.000	.11	405,823.00 *92.233*	414,308.40 *94.161*	8,485.40	.03	6,920.83	16,500.00 *0.03750*	3.98%
AC	- Ally Finl Inc Sr NT Var Rate Dtd 07/31/2025 Due 07/31/2033 Callable *02005NCA6*	580,000.000	.15	580,000.00 *100.000*	584,245.60 *100.732*	4,245.60	.04	13,497.05	32,178.00 *0.05548*	5.51%
AC	- Altria Group Inc Sr NT 2.45% Dtd 02/04/2021 Due 02/04/2032 Callable *02209SBL6*	520,000.000	.12	470,397.70 *90.461*	459,825.60 *88.428*	- 10,572.10	.03	5,202.16	12,740.00 *0.02450*	2.77%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC -	American Airln Psthru Ser 2019 1 Cl AA 3.15% Dtd 08/15/2019 Due 08/15/2033 *02377LAA2*	406,909.239	.10	388,341.55 *95.437*	384,614.03 *94.520*	- 3,727.52	.03	4,842.22	12,817.00 *0.03150*	3.33%
AC -	American CR Accept Recv Ser 2025 1 Cl D 5.54% Dtd 02/10/2025 Due 08/12/2031 *02528DAG5*	585,000.000	.15	584,976.25 *99.996*	594,118.92 *101.558*	9,142.67	.04	1,710.47	32,409.00 *0.05540*	5.45%
AT -	American Elec Pwr Inc Sr Q 5.625% Dtd 03/01/2023 Due 03/01/2033 Callable *025537AX9*	1,458,000.000	.39	1,470,652.55 *100.868*	1,531,191.60 *105.020*	60,539.05	.10	27,337.50	82,012.00 *0.05625*	5.36%
AC -	American Express Co Sr NT Var Rate Dtd 07/25/2025 Due 07/20/2033 Callable *025816EK1*	190,000.000	.05	193,898.80 *102.052*	193,363.00 *101.770*	- 535.80	.01	4,049.15	9,344.00 *0.04918*	4.83%
AC -	American Honda Fin Corp MTN Fr 5.15% Dtd 07/10/2025 Due 07/09/2032 Callable *02665WGF2*	545,000.000	.14	543,986.30 *99.814*	560,020.20 *102.756*	16,033.90	.04	13,332.06	28,067.00 *0.05150*	5.01%
AC -	American Homes 4 Rent L P Sr NT 2.375% Dtd 07/08/2021 Due 07/15/2031 Callable *02666TAC1*	330,000.000	.08	290,840.94 *88.134*	294,987.00 *89.390*	4,146.06	.02	3,613.95	7,837.00 *0.02375*	2.66%
AC -	Appalachian Pwr Co Sr BB NT 4.50% Dtd 08/01/2022 Due 08/01/2032 Callable *037735DA2*	90,000.000	.02	83,744.10 *93.049*	89,057.70 *98.953*	5,313.60	.01	1,687.50	4,050.00 *0.04500*	4.55%
AC -	Arizona Pub Svc Co Sr NT 2.20% Dtd 08/16/2021 Due 12/15/2031 Callable *040555DD3*	400,000.000	.09	374,975.30 *93.744*	351,120.00 *87.780*	- 23,855.30	.02	391.11	8,800.00 *0.02200*	2.51%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Arizona Pub Svc Co NT 5.70% Dtd 05/09/2024 Due 08/15/2034 Callable *040555DH4*	265,000.000	.07	264,273.90 *99.726*	278,575.95 *105.123*	14,302.05	.02	5,706.33	15,105.00 *0.05700*	5.42%
AC	-	Bway Mtg Tr Ser 2013 1515 Cl B 3.472% Dtd 03/01/2013 Due 03/10/2033 IPD10 *05604FAJ4*	350,000.000	.08	324,406.25 *92.688*	324,373.42 *92.678*	- 32.83	.02	1,012.66	12,152.00 *0.03472*	3.75%
AC	-	Bank Amer Corp NT N Var Var Rate Dtd 02/13/2020 Due 02/13/2031 *06051GHZ5*	820,000.000	.20	744,519.70 *90.795*	763,780.80 *93.144*	19,261.10	.05	7,845.75	20,467.00 *0.02496*	2.68%
AC	-	Bk of America Corp Fr Var Rate Dtd 10/20/2021 Due 10/20/2032 Callable *06051GKD0*	590,000.000	.14	498,394.25 *84.474*	532,121.00 *90.190*	33,726.75	.03	2,992.80	15,174.00 *0.02572*	2.85%
AC	-	Black Hills Corp Sr NT 6.00% Dtd 05/16/2024 Due 01/15/2035 Callable *092113AX7*	320,000.000	.09	324,487.20 *101.402*	341,264.00 *106.645*	16,776.80	.02	8,853.33	19,200.00 *0.06000*	5.63%
AC	-	Black Hills Corp Sr Glbl NT 4.55% Dtd 10/02/2025 Due 01/31/2031 Callable *092113AY5*	195,000.000	.05	195,741.00 *100.380*	195,039.00 *100.020*	- 702.00	.01	2,193.48	8,872.00 *0.04550*	4.55%
AC	-	Boston Gas Co Sr 144a NT 3.757% Dtd 03/16/2022 Due 03/16/2032 Non-Callable *100743AM5*	310,000.000	.08	280,615.10 *90.521*	293,489.40 *94.674*	12,874.30	.02	3,396.95	11,646.00 *0.03757*	3.97%
AC	-	Boston Pptys LTD Partnership Sr Glbl NT 3.25% Dtd 05/05/2020 Due 01/30/2031 Callable *10112RBD5*	590,000.000	.14	530,068.45 *89.842*	553,343.30 *93.787*	23,274.85	.04	8,042.84	19,175.00 *0.03250*	3.47%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	British Airways PLC Ser 2021 1 Cl A 2.90% Dtd 07/28/2021 Due 03/15/2035 *11042CAA8*	343,422.803	.08	326,836.40 *95.170*	313,872.47 *91.395*	- 12,963.93	.02	442.63	9,959.00 *0.02900*	3.17%
AC	-	Broadcom Inc Sr NT 4.90% Dtd 07/11/2025 Due 07/15/2032 Callable *11135FCL3*	550,000.000	.14	548,515.00 *99.730*	561,550.00 *102.100*	13,035.00	.04	12,726.38	26,950.00 *0.04900*	4.80%
AC	-	Brooklyn Un Gas 4.866% Dtd 08/05/2022 Due 08/05/2032 *114259AW4*	135,000.000	.03	124,097.40 *91.924*	133,573.05 *98.943*	9,475.65	.01	2,664.13	6,569.00 *0.04866*	4.92%
AC	-	Brooklyn Union Gas Co Sr 144a NT 6.388% Dtd 09/15/2023 Due 09/15/2033 Non-Callable *114259AX2*	285,000.000	.08	287,811.25 *100.986*	306,936.45 *107.697*	19,125.20	.02	5,360.59	18,205.00 *0.06388*	5.93%
AS	-	Brunswick Corp Sr NT 2.40% Dtd 08/18/2021 Due 08/18/2031 Callable *117043AT6*	900,000.000	.20	668,963.50 *74.329*	788,184.00 *87.576*	119,220.50	.05	7,980.00	21,600.00 *0.02400*	2.74%
AS	-	CNF Inc Sr Deb 6.70% Dtd 04/30/2004 Due 05/01/2034 Callable *12612WAB0*	788,000.000	.21	812,456.00 *103.104*	839,220.00 *106.500*	26,764.00	.05	8,799.33	52,796.00 *0.06700*	6.29%
AC	-	Capital One Finl Corp Sr NT Var Rate Dtd 02/01/2024 Due 02/01/2035 Callable *14040HDF9*	75,000.000	.02	75,070.50 *100.094*	79,836.75 *106.449*	4,766.25	.01	1,890.94	4,538.00 *0.06051*	5.68%
AC	-	Capital One Multi Asset Ser 2025 2 Cl A 4.02% Dtd 09/16/2025 Due 09/15/2032 *14041NGG0*	600,000.000	.15	599,855.46 *99.976*	600,121.20 *100.020*	265.74	.04	1,072.00	24,120.00 *0.04020*	4.02%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Chase Funding Mtg ABC Ser 2003 6 Cl Iia 2 Fltg Rate Dtd 12/09/2003 Due 11/25/2034 *161546HH2*	20,301.129	.01	20,401.25 *100.493*	20,362.97 *100.304*	- 38.28	.00	17.86	898.00 *0.04426*	4.41%
AC	- Citigroup Inc Sr NT Var Rate Dtd 11/03/2021 Due 11/03/2032 Callable *172967NE7*	550,000.000	.13	451,206.70 *82.038*	492,745.00 *89.590*	41,538.30	.03	2,233.00	13,860.00 *0.02520*	2.81%
AT	- Citigroup Inc Sub Glbl NT Var Rate Dtd 02/13/2024 Due 02/13/2035 Callable *172967PG0*	1,507,000.000	.40	1,510,079.66 *100.204*	1,566,089.47 *103.921*	56,009.81	.10	33,661.60	87,812.00 *0.05827*	5.61%
AC	- Citizens Finl Group Inc Sub Glbl NT 2.638% Dtd 03/30/2021 Due 09/30/2032 Callable *174610AW5*	550,000.000	.12	488,611.08 *88.838*	475,046.00 *86.372*	- 13,565.08	.03	3,667.55	14,509.00 *0.02638*	3.05%
AC	- Columbia Pipelines Hldg Co LLC Sr Glbl 144a 5.097% Dtd 09/09/2024 Due 10/01/2031 Callable *19828AAD9*	245,000.000	.06	248,077.20 *101.256*	249,135.60 *101.688*	1,058.40	.02	3,121.91	12,487.00 *0.05097*	5.01%
AC	- Dcp Midstream Operating Pl Sr NT 3.25% Dtd 11/19/2021 Due 02/15/2032 Callable *23311VAK3*	565,000.000	.13	493,679.00 *87.377*	519,444.05 *91.937*	25,765.05	.03	6,936.94	18,362.00 *0.03250*	3.54%
AC	- Dt Midstream Inc Sr SEC 144a NT 4.30% Dtd 04/11/2022 Due 04/15/2032 Callable *23345MAC1*	445,000.000	.11	418,356.70 *94.013*	429,847.75 *96.595*	11,491.05	.03	4,039.61	19,135.00 *0.04300*	4.45%
AC	- Dell Intl Corp Sr Glbl NT 4.75% Dtd 10/06/2025 Due 10/06/2032 Callable *24703DBT7*	415,000.000	.11	413,825.55 *99.717*	414,456.35 *99.869*	630.80	.03	4,654.34	19,712.00 *0.04750*	4.76%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AT -	Dell Intl Corp Sr Glbl 5.50% Dtd 04/01/2025 Due 04/01/2035 Callable *24703TAP1*	1,513,000.000	.40	1,493,527.69 *98.713*	1,558,964.94 *103.038*	65,437.25	.10	20,803.75	83,215.00 *0.05500*	5.34%
AC -	Dow Chemical Co Sr NT 4.80% Dtd 09/08/2025 Due 01/15/2031 Callable *260543DN0*	295,000.000	.08	293,772.80 *99.584*	293,327.35 *99.433*	- 445.45	.02	4,444.66	14,160.00 *0.04800*	4.83%
AC -	Dominion Energy Gas Hldgs LLC Sr Glbl A NT 5.80% Dtd 01/15/2025 Due 01/15/2035 Callable *27636AAB8*	360,000.000	.10	358,974.00 *99.715*	380,116.80 *105.588*	21,142.80	.02	9,628.00	20,880.00 *0.05800*	5.49%
AC -	Edison Intl Sr NT 5.25% Dtd 11/05/2024 Due 03/15/2032 Callable *281020BB2*	290,000.000	.07	289,808.60 *99.934*	289,933.30 *99.977*	124.70	.02	4,482.91	15,225.00 *0.05250*	5.25%
AC -	Evergy Kans Cent Inc 1m Glbl 5.90% Dtd 11/15/2023 Due 11/15/2033 Callable *30036FAC5*	160,000.000	.04	159,820.80 *99.888*	171,492.80 *107.183*	11,672.00	.01	1,206.22	9,440.00 *0.05900*	5.50%
AC -	Evergy Metro Inc 2023 Bd 4.95% Dtd 04/06/2023 Due 04/15/2033 Callable *30037DAB1*	140,000.000	.04	139,822.20 *99.873*	142,284.80 *101.632*	2,462.60	.01	1,463.00	6,930.00 *0.04950*	4.87%
AC -	Evergy MO West Inc 1m 144a Bd 5.65% Dtd 05/29/2024 Due 06/01/2034 Callable *30037EAB9*	270,000.000	.07	274,443.90 *101.646*	279,455.40 *103.502*	5,011.50	.02	1,271.25	15,255.00 *0.05650*	5.46%
AC -	Meta Platforms Inc Sr NT 4.875% Dtd 11/03/2025 Due 11/15/2035 Callable *30303MAD4*	605,000.000	.15	604,891.10 *99.982*	604,189.30 *99.866*	- 701.80	.04	4,915.62	29,493.00 *0.04875*	4.88%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Fifth Third Bancorp Sr NT Var Rate Dtd 01/29/2024 Due 01/29/2032 Callable *316773DL1*	415,000.000	.11	417,352.20 *100.567*	435,579.85 *104.959*	18,227.65	.03	9,866.76	23,368.00 *0.05631*	5.36%
AC	- First Horizon Corporation Sr NT Var Rate Dtd 03/07/2025 Due 03/07/2031 Callable *320517AE5*	550,000.000	.15	557,212.40 *101.311*	568,150.00 *103.300*	10,937.60	.04	9,603.54	30,327.00 *0.05514*	5.34%
AC	- First Inv Auto Ownrs Tr Ser 2023 1 Cl D 7.74% Dtd 10/18/2023 Due 01/15/2031 *320986AG7*	500,000.000	.13	538,496.09 *107.699*	522,966.20 *104.593*	- 15,529.89	.03	1,720.00	38,700.00 *0.07740*	7.40%
AC	- Flex Inter Holdco LLC Sr SEC 144a NT 3.363% Dtd 05/28/2021 Due 06/30/2031 Callable *33939HAA7*	550,000.000	.13	454,936.25 *82.716*	506,082.50 *92.015*	51,146.25	.03	51.37	18,496.00 *0.03363*	3.65%
AC	- Florida Gas Transmission Co Sr 144a 2.30% Dtd 09/29/2021 Due 10/01/2031 Callable *340711BA7*	560,000.000	.13	510,092.90 *91.088*	496,389.60 *88.641*	- 13,703.30	.03	3,220.00	12,880.00 *0.02300*	2.59%
AC	- Ford Motor Credit Company Sr NT 3.625% Dtd 06/25/2021 Due 06/17/2031 Callable *345397B69*	730,000.000	.17	626,929.60 *85.881*	668,935.50 *91.635*	42,005.90	.04	1,029.09	26,462.00 *0.03625*	3.96%
AC	- Ford Motor Credit Company Sr Glbl NT 6.054% Dtd 11/05/2024 Due 11/05/2031 Callable *345397G31*	330,000.000	.09	326,917.80 *99.066*	338,025.60 *102.432*	11,107.80	.02	3,107.72	19,978.00 *0.06054*	5.91%
AC	- Foundry Jv Holdco Sr SEC 144a NT 5.50% Dtd 02/07/2025 Due 01/25/2031 Callable *350930AF0*	660,000.000	.17	659,353.20 *99.902*	681,252.00 *103.220*	21,898.80	.04	15,729.99	36,300.00 *0.05500*	5.33%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Foundry Jv Holdco Sr SEC 144a NT 5.90% Dtd 02/07/2025 Due 01/25/2033 Callable *350930AG8*	760,000.000	.20	808,222.00 *106.345*	795,226.00 *104.635*	- 12,996.00	.05	19,555.21	44,840.00 *0.05900*	5.64%
AC	- Fox Corp Sr NT 6.50% Dtd 10/13/2023 Due 10/13/2033 Callable *35137LAN5*	285,000.000	.08	286,855.80 *100.651*	314,181.15 *110.239*	27,325.35	.02	4,013.74	18,525.00 *0.06500*	5.90%
AC	- General Mtrs Finl Co Inc Sr Glbl NT 2.35% Dtd 01/08/2021 Due 01/08/2031 Callable *37045XDE3*	798,000.000	.18	735,280.72 *92.140*	716,995.02 *89.849*	- 18,285.70	.05	9,011.85	18,753.00 *0.02350*	2.62%
AC	- General Mtrs Finl Co Inc Sr NT 5.95% Dtd 04/04/2024 Due 04/04/2034 Callable *37045XEV4*	85,000.000	.02	84,981.30 *99.978*	88,959.30 *104.658*	3,978.00	.01	1,222.22	5,057.00 *0.05950*	5.69%
AC	- Goldman Sachs Group Inc Sr Glbl NT Var Rate Dtd 01/27/2021 Due 01/27/2032 Callable *38141GXR0*	470,000.000	.11	408,461.60 *86.907*	417,533.90 *88.837*	9,072.30	.03	4,005.02	9,362.00 *0.01992*	2.24%
AC	- HCA Sr NT 4.60% Dtd 10/31/2025 Due 11/15/2032 Callable *404119DE6*	795,000.000	.20	793,139.70 *99.766*	787,797.30 *99.094*	- 5,342.40	.05	6,196.58	36,570.00 *0.04600*	4.64%
AS	- Host Hotels & Resorts LP Sr NT 2.90% Dtd 11/23/2021 Due 12/15/2031 Callable *44107TBA3*	933,000.000	.22	806,483.93 *86.440*	845,046.09 *90.573*	38,562.16	.06	1,202.53	27,057.00 *0.02900*	3.20%
AC	- Hyundai Auto Rec Tr Ser 2024 C Cl C 4.96% Dtd 10/16/2024 Due 02/17/2032 *448976AG5*	260,000.000	.07	259,940.02 *99.977*	263,620.06 *101.392*	3,680.04	.02	561.60	12,636.00 *0.04860*	4.79%

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Invitation Homes Oper Partners Sr NT 2.00% Dtd 08/06/2021 Due 08/15/2031 Callable *46188BAA0*	245,000.000	.05	226,599.20 *92.489*	213,995.25 *87.345*	- 12,603.95	.01	1,851.11	4,900.00 *0.02000*	2.29%
AC	-	Jefferies Financial Group Inc Sr NT 6.20% Dtd 04/16/2024 Due 04/14/2034 Callable *47233WEJ4*	190,000.000	.05	196,131.55 *103.227*	200,526.00 *105.540*	4,394.45	.01	2,519.60	11,780.00 *0.06200*	5.87%
AC	-	Jersey Cent Pwr & LT Co Sr 144a NT 2.75% Dtd 06/10/2021 Due 03/01/2032 Callable *476556DD4*	355,000.000	.08	291,599.75 *82.141*	318,885.85 *89.827*	27,286.10	.02	3,254.16	9,762.00 *0.02750*	3.06%
AC	-	Kentucky Pwr Co Sr J 144a 7.00% Dtd 11/10/2023 Due 11/15/2033 Callable *491386AP3*	375,000.000	.10	385,474.35 *102.793*	409,522.50 *109.206*	24,048.15	.03	3,354.16	26,250.00 *0.07000*	6.41%
AC	-	Keybank National Association Sub NT 4.90% Dtd 08/08/2022 Due 08/08/2032 Non-Callable *49327V2C7*	360,000.000	.09	313,275.60 *87.021*	359,251.20 *99.792*	45,975.60	.02	7,007.00	17,640.00 *0.04900*	4.91%
AS	-	Lkq Corp Sr Glbl NT 6.25% Dtd 05/24/2023 Due 06/15/2033 Callable *501889AF6*	193,000.000	.05	206,079.61 *106.777*	206,681.77 *107.089*	602.16	.01	536.11	12,062.00 *0.06250*	5.84%
AC	-	Lyb International Fin III LLC Sr NT 5.125% Dtd 11/13/2025 Due 01/15/2031 Callable *50249AAQ6*	515,000.000	.13	514,000.90 *99.806*	516,910.65 *100.371*	2,909.75	.03	3,519.16	26,393.00 *0.05125*	5.11%
AC	-	Lincoln Natl Corp Ind Sr NT 5.35% Dtd 11/10/2025 Due 11/15/2035 Callable *534187BZ1*	670,000.000	.17	669,477.40 *99.922*	675,929.50 *100.885*	6,452.10	.04	5,078.04	35,845.00 *0.05350*	5.30%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- M & T Bk Corp Fr Var Rate Dtd 03/13/2024 Due 03/13/2032 Callable *55261FAT1*	340,000.000	.09	347,999.55 *102.353*	361,171.80 *106.227*	13,172.25	.02	6,203.63	20,678.00 *0.06082*	5.73%
AC	- Mplx LP Sr NT 4.80% Dtd 08/11/2025 Due 02/15/2031 Callable *55336VCA6*	430,000.000	.11	429,484.00 *99.880*	434,515.00 *101.050*	5,031.00	.03	8,026.66	20,640.00 *0.04800*	4.75%
AC	- Mplx LP Sr NT 5.40% Dtd 08/11/2025 Due 09/15/2035 Callable *55336VCC2*	375,000.000	.10	371,036.25 *98.943*	377,790.00 *100.744*	6,753.75	.02	7,875.00	20,250.00 *0.05400*	5.36%
AC	- MCSI Inc Sr Glbl 144a 3.875% Dtd 05/26/2020 Due 02/15/2031 Callable *55354GAL4*	630,000.000	.16	598,603.40 *95.016*	605,083.50 *96.045*	6,480.10	.04	2,034.37	24,412.00 *0.03875*	4.03%
AC	- Mars Inc Sr Glbl 144a 5.00% Dtd 03/12/2025 Due 03/01/2032 Callable *571676AZ8*	465,000.000	.12	464,060.70 *99.798*	479,294.10 *103.074*	15,233.40	.03	7,749.99	23,250.00 *0.05000*	4.85%
AC	- Morgan Stanley Fr Var Rate Dtd 10/19/2021 Due 10/20/2032 Callable *61747YEH4*	100,000.000	.02	100,000.00 *100.000*	89,686.00 *89.686*	- 10,314.00	.01	495.22	2,511.00 *0.02511*	2.80%
AC	- Morgan Stanley Fr Var Rate Dtd 01/21/2025 Due 01/15/2031 Callable *61748UAE2*	440,000.000	.12	440,000.00 *100.000*	453,855.60 *103.149*	13,855.60	.03	10,611.08	23,012.00 *0.05230*	5.07%
AC	- Morgan Stanley Fr Var Rate Dtd 10/22/2025 Due 10/22/2031 Callable *61748UAM4*	280,000.000	.07	280,000.00 *100.000*	279,081.60 *99.672*	- 918.40	.02	2,337.72	12,196.00 *0.04356*	4.37%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AS -	NRG Energy Inc Sr SEC 144a NT 3.625% Dtd 12/02/2020 Due 02/15/2031 Callable *629377CR1*	895,000.000	.21	748,190.60 *83.597*	836,359.60 *93.448*	88,169.00	.05	12,256.52	32,443.00 *0.03625*	3.88%
AC -	National Fuel Gas Co CR Sen Sr NT Step Cpn Dtd 02/24/2021 Due 03/01/2031 Callable *636180BR1*	625,000.000	.15	528,563.49 *84.570*	570,168.75 *91.227*	41,605.26	.04	6,145.83	18,437.00 *0.02950*	3.23%
AC -	New York ST Elec & Gas Corp Sr 144a NT 5.85% Dtd 08/08/2023 Due 08/15/2033 Callable *649840CV5*	305,000.000	.08	310,318.60 *101.744*	323,498.25 *106.065*	13,179.65	.02	6,740.50	17,842.00 *0.05850*	5.52%
AS -	Occidental Pete Corp Sr Glbl NT 7.875% Dtd 09/15/2019 Due 09/15/2031 Callable *674599DE2*	890,000.000	.26	1,019,241.90 *114.522*	1,017,706.10 *114.349*	- 1,535.80	.07	20,636.87	70,087.00 *0.07875*	6.89%
AC -	Oracle Corp Sr Glbl 4.80% Dtd 09/26/2025 Due 09/26/2032 Callable *68389XDK8*	555,000.000	.14	554,805.75 *99.965*	535,808.10 *96.542*	- 18,997.65	.04	7,030.00	26,640.00 *0.04800*	4.97%
AC -	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 10/21/2024 Due 10/21/2032 Callable *693475CA1*	275,000.000	.07	275,000.00 *100.000*	279,862.00 *101.768*	4,862.00	.02	2,573.08	13,233.00 *0.04812*	4.73%
AC -	Philip Morris Intl Inc Sr NT 4.25% Dtd 10/29/2025 Due 10/29/2032 Callable *718172DZ9*	1,010,000.000	.25	997,304.30 *98.743*	993,900.60 *98.406*	- 3,403.70	.06	7,392.63	42,925.00 *0.04250*	4.32%
AC -	Plains All Amern Pipeline L P Sr Glbl 4.70% Dtd 09/08/2025 Due 01/15/2031 Callable *72650RBR2*	425,000.000	.11	424,792.25 *99.951*	427,397.00 *100.564*	2,604.75	.03	6,269.92	19,975.00 *0.04700*	4.67%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Public Service Co Colo 1m 5.15% Dtd 08/07/2025 Due 09/15/2035 Callable *744448DC2*	585,000.000	.15	583,859.25 *99.805*	592,757.10 *101.326*	8,897.85	.04	12,051.00	30,127.00 *0.05150*	5.08%
AC	- Public Svc Co Okla Sr Glbl J NT 2.20% Dtd 08/13/2021 Due 08/15/2031 Callable *744533BM1*	220,000.000	.05	219,274.00 *99.670*	195,175.20 *88.716*	- 24,098.80	.01	1,828.44	4,840.00 *0.02200*	2.48%
AC	- Puget Energy Inc Sr SEC NT 4.224% Dtd 03/17/2022 Due 03/15/2032 Callable *745310AN2*	380,000.000	.09	357,233.10 *94.009*	364,355.40 *95.883*	7,122.30	.02	4,726.18	16,051.00 *0.04224*	4.41%
AS	- Quikrete Hldgs Inc Sr SEC 144a NT 6.375% Dtd 02/10/2025 Due 03/01/2032 Callable *74843PAA8*	486,000.000	.13	490,141.82 *100.852*	505,867.68 *104.088*	15,725.86	.03	10,327.50	30,982.00 *0.06375*	6.12%
AS	- Quikrete Hldgs Inc Sr 144a NT 6.75% Dtd 02/10/2025 Due 03/01/2033 Callable *74843PAB6*	195,000.000	.05	196,399.50 *100.718*	203,636.55 *104.429*	7,237.05	.01	4,387.50	13,162.00 *0.06750*	6.46%
AC	- Santanr Drv Auto Rec Tr Ser 2023 6 Cl C 6.40% Dtd 11/21/2023 Due 03/17/2031 *80287DAE7*	250,000.000	.07	256,884.77 *102.754*	258,396.28 *103.358*	1,511.51	.02	711.11	16,000.00 *0.06400*	6.19%
AC	- Santander Drive Auto Ser 2025 1 Cl D 6.02% Dtd 01/22/2025 Due 03/15/2031 *80288DAF3*	325,000.000	.08	324,977.09 *99.993*	330,067.73 *101.559*	5,090.64	.02	784.33	17,647.00 *0.05430*	5.35%
AS	- Scotts Miracle Gro Co Sr Glbl NT 4.00% Dtd 10/01/2021 Due 04/01/2031 Callable *810186AX4*	400,000.000	.10	342,638.00 *85.660*	376,344.00 *94.086*	33,706.00	.02	3,999.99	16,000.00 *0.04000*	4.25%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Sodexo Inc Sr 144a NT 2.718% Dtd 04/16/2021 Due 04/16/2031 Callable *833794AB6*	515,000.000	.12	486,276.00 *94.423*	467,882.65 *90.851*	- 18,393.35	.03	2,916.18	13,997.00 *0.02718*	2.99%
AC	- Synchrony Financial Sr NT Var Rate Dtd 03/06/2025 Due 03/06/2031 Callable *87165BAW3*	495,000.000	.13	495,000.00 *100.000*	507,523.50 *102.530*	12,523.50	.03	8,617.81	26,977.00 *0.05450*	5.32%
AS	- United Rentals Inc Sr NT 3.875% Dtd 08/10/2020 Due 02/15/2031 Callable *911363AM1*	658,000.000	.16	629,212.50 *95.625*	627,541.18 *95.371*	- 1,671.32	.04	9,632.38	25,497.00 *0.03875*	4.06%
AT	- Verizon Communications Inc Sr Glbl NT 4.75% Dtd 11/24/2025 Due 01/15/2033 Callable *92343VHF4*	1,559,000.000	.40	1,564,705.94 *100.366*	1,557,783.98 *99.922*	- 6,921.96	.10	7,610.95	74,052.00 *0.04750*	4.75%
AS	- Vistra Operations Co LLC Sr 144a NT 6.875% Dtd 04/12/2024 Due 04/15/2032 Callable *92840VAR3*	963,000.000	.26	1,006,558.72 *104.523*	1,014,443.46 *105.342*	7,884.74	.07	13,976.87	66,206.00 *0.06875*	6.53%
AC	- Vistra Operations Co LLC Sr SEC Glbl 6.00% Dtd 04/12/2024 Due 04/15/2034 Callable *92840VAS1*	310,000.000	.08	327,601.80 *105.678*	326,222.30 *105.233*	- 1,379.50	.02	3,926.66	18,600.00 *0.06000*	5.70%
AC	- Wells Fargo & Co Sr NT Var Rate Dtd 03/02/2022 Due 03/02/2033 Callable *95000U2U6*	150,000.000	.04	126,243.00 *84.162*	140,001.00 *93.334*	13,758.00	.01	1,661.04	5,025.00 *0.03350*	3.59%
AC	- Wells Fargo & Co Sr W 5.244% Dtd 01/24/2025 Due 01/24/2031 Callable *95000U3P6*	570,000.000	.15	570,000.00 *100.000*	590,246.40 *103.552*	20,246.40	.04	13,035.71	29,890.00 *0.05244*	5.06%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Word Fin NT CR MS NT Tr Ser 2024 B Cl A 4.62% Dtd 08/13/2024 Due 05/15/2031 *981464HU7*	1,150,000.000	.30	1,157,343.75 *100.639*	1,163,249.61 *101.152*	5,905.86	.08	2,361.33	53,130.00 *0.04620*	4.57%
AS	- Yum Brands Inc Sr Glbl NT 3.625% Dtd 09/25/2020 Due 03/15/2031 Callable *988498AN1*	225,000.000	.05	211,781.25 *94.125*	212,836.50 *94.594*	1,055.25	.01	2,401.56	8,156.00 *0.03625*	3.83%
	Total Intermediate (5-10 Years)		**12.90**	**49,216,006.33**	**50,344,029.74**	**1,128,023.41**	**3.29**	**631,217.91**	**2,361,488.00**	**4.69%**
	Long (Over 10 Years)									
AC	- Aep Tex Inc Sr P NT 5.85% Dtd 09/24/2025 Due 10/15/2055 Callable *00108WAU4*	200,000.000	.05	199,008.00 *99.504*	196,272.00 *98.136*	- 2,736.00	.01	3,152.50	11,700.00 *0.05850*	5.96%
AC	- AT&T Inc Sr Glbl 3.80% Dtd 06/01/2021 Due 12/01/2057 Callable *00206RMN9*	535,000.000	.09	438,535.08 *81.969*	367,994.40 *68.784*	- 70,540.68	.02	1,694.16	20,330.00 *0.03800*	5.52%
AC	- Alexandria Real Estate Eq Inc Sr NT 5.625% Dtd 02/15/2024 Due 05/15/2054 Callable *015271BD0*	355,000.000	.09	348,067.55 *98.047*	332,748.60 *93.732*	- 15,318.95	.02	2,551.56	19,968.00 *0.05625*	6.00%
AC	- American Express Co Sr NT Var Rate Dtd 10/24/2025 Due 10/24/2036 Callable *025816EM7*	435,000.000	.11	435,000.00 *100.000*	429,536.40 *98.744*	- 5,463.60	.03	3,889.23	20,897.00 *0.04804*	4.87%
AC	- Amgen Inc Sr NT 5.75% Dtd 03/02/2023 Due 03/02/2063 Callable *031162DU1*	340,000.000	.08	337,053.80 *99.133*	331,731.20 *97.568*	- 5,322.60	.02	6,462.36	19,550.00 *0.05750*	5.89%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Amphenol Corp Sr NT 5.30% Dtd 11/10/2025 Due 11/15/2055 Callable *032095BB6*	660,000.000	.16	658,911.00 *99.835*	630,504.60 *95.531*	- 28,406.40	.04	4,955.50	34,980.00 *0.05300*	5.55%
AC	- Anheuser Busch Cos Inc Sr Glbl 6.50% Dtd 05/02/2002 Due 05/01/2042 Callable *035229CM3*	160,000.000	.04	207,240.00 *129.525*	170,798.40 *106.749*	- 36,441.60	.01	1,733.33	10,400.00 *0.06500*	6.09%
AC	- Arizona Pub Svc Co Sr NT 3.35% Dtd 05/22/2020 Due 05/15/2050 Callable *040555DB7*	450,000.000	.08	391,643.65 *87.032*	308,605.50 *68.579*	- 83,038.15	.02	1,926.25	15,075.00 *0.03350*	4.88%
AC	- Bbcms Mortgage Trust Ser 2023 C21 Cl A 3 Fltg Rate Dtd 10/01/2023 Due 09/15/2056 IPD16 *05553WAC3*	360,000.000	.10	380,868.75 *105.797*	384,063.37 *106.684*	3,194.62	.03	1,888.50	22,662.00 *0.06295*	5.90%
AC	- Bx Coml Mtg Tr Ser 2020 VIV2 Cl C Fltg Rate Dtd 07/01/2020 Due 03/11/2044 IPD10 *05605NAA5*	310,000.000	.07	328,250.78 *105.887*	291,012.78 *93.875*	- 37,238.00	.02	945.50	11,346.00 *0.03660*	3.90%
AC	- Bx Tr 2019-OC11 Coml Mtg Pass Thru CTF Cl C 144a 3.856% Dtd 12/01/2019 Due 12/09/2041 IPD8 *05606FAJ2*	105,000.000	.03	108,143.05 *102.993*	100,544.10 *95.756*	- 7,598.95	.01	337.40	4,048.00 *0.03856*	4.03%
AC	- Bx Trust Ser 2024 Brbk Cl A Fltg Rate Dtd 10/17/2024 Due 10/15/2041 *05613NAA5*	210,000.000	.05	208,950.00 *99.500*	211,039.94 *100.495*	2,089.94	.01	654.69	13,757.00 *0.06551*	6.52%
AC	- Bx Trust Ser 2025 Aria Cl A Fltg Rate Dtd 12/01/2025 Due 12/15/2042 IPD14 *05619TAA6*	855,000.000	.22	855,000.00 *100.000*	862,750.58 *100.906*	7,750.58	.06	3,584.62	43,015.00 *0.05031*	4.99%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC -	Bank Ser 2019 BNK20 Cl A S Fltg Rate Dtd 09/01/2019 Due 09/15/2062 IPD17 *06540AAG6*	588,000.000	.14	519,645.00 *88.375*	531,098.12 *90.322*	11,453.12	.03	1,589.07	19,068.00 *0.03243*	3.59%
AC -	Bank Ser 2019 19 Cl As Fltg Rate Dtd 08/01/2019 Due 08/17/2061 IPD16 *06540WBE2*	300,000.000	.07	249,972.66 *83.324*	276,181.86 *92.060*	26,209.20	.02	861.50	10,338.00 *0.03446*	3.74%
AC -	Bank Ser 2023 BNK46 Cl A 4 5.745% Dtd 08/01/2023 Due 08/17/2056 IPD14 *06541DBH6*	410,000.000	.11	431,941.41 *105.352*	432,299.90 *105.439*	358.49	.03	1,962.87	23,554.00 *0.05745*	5.45%
AC -	Barings Equip Finan Tr Ser 2025 B Cl A 4 4.29% Dtd 10/15/2025 Due 09/13/2050 *06764YAD0*	490,000.000	.13	489,904.99 *99.981*	490,669.00 *100.136*	764.01	.03	1,051.05	21,021.00 *0.04290*	4.28%
AC -	Bbcms Mortgage Trust Ser 2024 C24 Cl A 5 Fltg Rate Dtd 02/01/2024 Due 02/16/2057 IPD14 *07336VAU5*	400,000.000	.11	412,625.00 *103.156*	417,243.80 *104.310*	4,618.80	.03	1,806.33	21,676.00 *0.05419*	5.20%
AC -	Belrose Fdg Tr II Sr 144a NT 6.792% Dtd 05/20/2025 Due 05/15/2055 Callable *08079KAA2*	365,000.000	.10	365,000.00 *100.000*	378,994.10 *103.834*	13,994.10	.02	3,167.71	24,790.00 *0.06792*	6.54%
AC -	Benchmark 2019-B11 Mtg Tr Coml Mtg Passthru CTF Cl A-5 Fltg Rate Dtd 05/16/2019 Due 05/17/2052 IPD16 *08162BBE1*	245,000.000	.06	228,491.21 *93.262*	237,772.55 *97.050*	9,281.34	.02	723.15	8,677.00 *0.03542*	3.65%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Benchmark Mtg Tr Ser 2019 B10 Cl A 4 3.717% Dtd 04/01/2019 Due 03/17/2062 IPD16 *08162VAE8*	850,000.000	.21	805,902.35 *94.812*	832,681.76 *97.962*	26,779.41	.05	2,632.87	31,594.00 *0.03717*	3.79%
AC	- Benchmark Mortgage Tr Ser 2022 B35 Cl A 5 Fltg Rate Dtd 05/01/2022 Due 05/17/2055 IPD14 *08163RBQ8*	765,000.000	.19	716,769.14 *93.695*	749,611.11 *97.988*	32,841.97	.05	2,831.77	33,981.00 *0.04442*	4.53%
AC	- Bfld Coml Mtg Tr Ser 2025 5mw Cl A Fltg Rate Dtd 09/01/2025 Due 10/10/2042 IPD9 *088921AA9*	505,000.000	.13	505,000.00 *100.000*	504,970.31 *99.994*	- 29.69	.03	1,999.58	23,603.00 *0.04674*	4.67%
AC	- Cf Hippolyta Issuer LLC Ser 2021 1 Cl A 1 1.53% Dtd 03/18/2021 Due 03/15/2061 *12530MAE5*	433,067.150	.09	357,735.15 *82.605*	349,579.95 *80.721*	- 8,155.20	.02	294.48	6,625.00 *0.01530*	1.90%
AC	- Capital One Finl Corp Sr NT Var Rate Dtd 09/11/2025 Due 09/11/2036 Callable *14040HDN2*	340,000.000	.09	337,660.00 *99.312*	338,286.40 *99.496*	626.40	.02	5,399.10	17,669.00 *0.05197*	5.22%
AC	- Cheniere Corpus Christi Hldgs Sr SEC Glbl NT 2.742% Dtd 12/31/2021 Due 12/31/2039 Callable *16412XAL9*	185,000.000	.04	184,173.85 *99.553*	157,742.10 *85.266*	- 26,431.75	.01	14.09	5,072.00 *0.02742*	3.22%
AC	- Chi Coml Mtg Tr Ser 2025 Sft Cl A Fltg Rate Dtd 03/01/2025 Due 04/17/2042 IPD16 *16706GAA5*	800,000.000	.21	822,781.25 *102.848*	819,895.36 *102.486*	- 2,885.89	.05	3,654.71	43,856.00 *0.05482*	5.35%
AC	- Citigroup Inc Sub Glbl NT Var Rate Dtd 09/19/2024 Due 09/19/2039 Callable *17327CAU7*	405,000.000	.10	405,000.00 *100.000*	407,555.55 *100.631*	2,555.55	.03	6,209.12	21,914.00 *0.05411*	5.38%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Columbia Pipelines Oper Co LLC Sr 144a NT 6.544% Dtd 08/08/2023 Due 11/15/2053 Callable *19828TAC0*	70,000.000	.02	69,970.60 *99.958*	74,536.70 *106.481*	4,566.10	.00	585.32	4,580.00 *0.06544*	6.15%
AC	- Columbia Pipelines Oper Co LLC Sr 144a NT 5.962% Dtd 03/06/2025 Due 02/15/2055 Callable *19828TAH9*	395,000.000	.10	395,356.25 *100.090*	389,106.60 *98.508*	- 6,249.65	.03	8,896.62	23,549.00 *0.05962*	6.05%
AC	- Commonwealth Edison Co 1m Glbl 135 Bd 5.30% Dtd 01/10/2023 Due 02/01/2053 Callable *202795JY7*	130,000.000	.03	129,684.10 *99.757*	123,055.40 *94.658*	- 6,628.70	.01	2,870.83	6,890.00 *0.05300*	5.60%
AC	- Connecticut Ave SC Tr Ser 2023 R07 Cl 2m 2 Fltg Rate Dtd 10/11/2023 Due 09/25/2043 *20753BAB8*	120,000.000	.03	124,725.00 *103.938*	124,001.10 *103.334*	- 723.90	.01	153.97	8,548.00 *0.07124*	6.89%
AC	- Databank Issuer II LLC Ser 2025 1 Cl A 2 Fltg Rate Dtd 09/23/2025 Due 09/27/2055 *23802YAA5*	230,000.000	.06	230,548.05 *100.238*	226,558.99 *98.503*	- 3,989.06	.01	165.47	11,914.00 *0.05180*	5.26%
AC	- Dell Intl Corp Sr Glbl NT 3.375% Dtd 06/15/2023 Due 12/15/2041 Callable *24703DBF7*	85,000.000	.02	84,717.80 *99.668*	64,637.40 *76.044*	- 20,080.40	.00	127.50	2,868.00 *0.03375*	4.44%
AS	- Dicks Sporting Goods Inc Sr NT 4.10% Dtd 01/14/2022 Due 01/15/2052 Callable *253393AG7*	315,000.000	.06	206,343.20 *65.506*	230,157.90 *73.066*	23,814.70	.02	5,955.25	12,915.00 *0.04100*	5.61%
AC	- Duke Energy Ohio 1m Glbl 4.30% Dtd 01/08/2019 Due 02/01/2049 Callable *26442EAG5*	500,000.000	.10	412,459.85 *82.492*	408,660.00 *81.732*	- 3,799.85	.03	8,958.33	21,500.00 *0.04300*	5.26%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Eastern Gas Transmission and S Sr Glbl 4.60% Dtd 06/15/2022 Due 12/15/2044 Callable *276480AD2*	35,000.000	.01	29,596.00 *84.560*	30,013.20 *85.752*	417.20	.00	71.55	1,610.00 *0.04600*	5.36%
AC	-	Entergy Arkansas LLC 1m Bd 5.75% Dtd 05/10/2024 Due 06/01/2054 Callable *29366MAG3*	305,000.000	.08	309,927.75 *101.616*	307,397.30 *100.786*	- 2,530.45	.02	1,461.45	17,537.00 *0.05750*	5.71%
AC	-	Meta Platforms Inc Sr NT 5.625% Dtd 11/03/2025 Due 11/15/2055 Callable *30303MAE2*	230,000.000	.06	227,391.80 *98.866*	220,747.10 *95.977*	- 6,644.70	.01	2,084.37	12,937.00 *0.05625*	5.86%
AS	-	Ford Mtr Co Del Sr Glbl 7.40% Dtd 11/01/1996 Due 11/01/2046 Non-Callable *345370BR0*	395,000.000	.11	435,146.15 *110.164*	425,478.20 *107.716*	- 9,667.95	.03	4,871.66	29,230.00 *0.07400*	6.87%
AC	-	Foundry Jv Holdco Sr SEC 144a NT 6.20% Dtd 02/07/2025 Due 01/25/2037 Callable *350930AJ2*	350,000.000	.09	378,486.50 *108.139*	367,780.00 *105.080*	- 10,706.50	.02	9,403.33	21,700.00 *0.06200*	5.90%
AC	-	Home Part America Tr Ser 2021 2 Cl A 1.901% Dtd 11/09/2021 Due 12/17/2038 *43732VAT3*	74,458.652	.02	74,457.06 *99.998*	72,895.64 *97.900*	- 1,561.42	.00	55.44	1,415.00 *0.01901*	1.94%
AC	-	Hudson Yards Mtg Tr Ser 2019 30hy Cl A 3.228% Dtd 07/01/2019 Due 07/12/2039 IPD11 *44421GAA1*	190,000.000	.05	195,685.06 *102.992*	181,846.09 *95.708*	- 13,838.97	.01	511.10	6,133.00 *0.03228*	3.37%
AC	-	Huntington Bancshares Inc Sub NT Var Rate Dtd 11/18/2024 Due 11/18/2039 Callable *446150BF0*	260,000.000	.07	260,677.60 *100.261*	270,935.60 *104.206*	10,258.00	.02	1,907.12	15,966.00 *0.06141*	5.89%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- IRV Tr Ser 2025 200p Cl C Fltg Rate Dtd 02/26/2025 Due 03/14/2047 IPD13 *45006HAE1*	470,000.000	.12	463,060.15 *98.523*	476,981.24 *101.485*	13,921.09	.03	1,279.22	26,931.00 *0.05730*	5.65%
AC	- JP Morgan Chase Coml Ser 2025 Nslb Cl A Fltg Rate Dtd 06/01/2025 Due 06/05/2042 IPD7 *46659JAA3*	525,000.000	.14	540,749.69 *103.000*	548,679.23 *104.510*	7,929.54	.04	2,726.93	32,723.00 *0.06233*	5.96%
AC	- Jpmdb Coml MT SEC Tr Ser 2019 COR6 Cl A 4 Fltg Rate Dtd 11/01/2019 Due 11/18/2052 IPD12 *48129RAX3*	635,000.000	.15	549,283.21 *86.501*	579,831.96 *91.312*	30,548.75	.04	1,617.13	19,405.00 *0.03056*	3.35%
AC	- Kentucky Utils Co 1m Bd 5.85% Dtd 08/13/2025 Due 08/15/2055 Callable *491674BP1*	380,000.000	.10	379,889.80 *99.971*	382,933.60 *100.772*	3,043.80	.03	8,521.50	22,230.00 *0.05850*	5.81%
AC	- Kinder Morgan Inc Del Sr Glbl NT 3.25% Dtd 08/05/2020 Due 08/01/2050 Callable *49456BAS0*	410,000.000	.07	270,517.50 *65.980*	271,190.40 *66.144*	672.90	.02	5,552.08	13,325.00 *0.03250*	4.91%
AC	- M & T Bk Corp Fr Var Rate Dtd 12/17/2024 Due 01/16/2036 Callable *55261FAV6*	245,000.000	.06	246,569.40 *100.641*	248,956.75 *101.615*	2,387.35	.02	6,046.90	13,193.00 *0.05385*	5.30%
AC	- Mswf Coml Mtg Tr Ser 2023 2 Cl A 5 Fltg Rate Dtd 12/01/2023 Due 12/15/2056 IPD17 *55361AAU8*	175,000.000	.05	180,249.12 *102.999*	188,806.29 *107.889*	8,557.17	.01	877.04	10,524.00 *0.06014*	5.57%
AC	- Morgan Stanley Fr Var Rate Dtd 09/16/2021 Due 09/16/2036 Callable *61747YEF8*	455,000.000	.10	404,529.60 *88.908*	400,086.05 *87.931*	- 4,443.55	.03	3,296.47	11,302.00 *0.02484*	2.82%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Morgan Stanley Sr NT Var Rate Dtd 10/22/2025 Due 10/22/2036 Callable *61748UAN2*	440,000.000	.11	440,000.00 *100.000*	436,106.00 *99.115*	- 3,894.00	.03	4,125.58	21,524.00 *0.04892*	4.94%
AC	- Morgan Stanley Captal Ser 2024 BPR2 Cl A 7.291% Dtd 05/01/2024 Due 05/07/2041 IPD6 *61776EAA1*	606,802.660	.16	631,578.17 *104.083*	638,924.61 *105.293*	7,346.44	.04	3,686.83	44,241.00 *0.07291*	6.92%
AC	- Nevada Power Co Gg Bd 5.90% Dtd 10/19/2022 Due 05/01/2053 Callable *641423CF3*	155,000.000	.04	155,071.40 *100.046*	155,821.50 *100.530*	750.10	.01	1,524.16	9,145.00 *0.05900*	5.87%
AC	- Nevada Power Co 2023a NT 6.00% Dtd 09/13/2023 Due 03/15/2054 Callable *641423CG1*	95,000.000	.02	94,841.35 *99.833*	97,336.05 *102.459*	2,494.70	.01	1,678.33	5,700.00 *0.06000*	5.86%
AC	- Nevada Power Co Jr SB NT Var Rate Dtd 02/03/2025 Due 05/15/2055 Callable *641423CH9*	540,000.000	.14	543,306.00 *100.612*	546,075.00 *101.125*	2,769.00	.04	4,312.50	33,750.00 *0.06250*	6.18%
AC	- New Economy Assets Phase 1 Issuer LLC 144a Reg S 1.91% Dtd 10/29/2021 Due 10/20/2061 *643821AA9*	365,000.000	.08	292,912.50 *80.250*	304,699.26 *83.479*	11,786.76	.02	213.01	6,971.00 *0.01910*	2.29%
AC	- Northern Tr Corp Sub Glbl NT Var Rate Dtd 11/19/2025 Due 11/19/2040 Callable *665859AZ7*	495,000.000	.13	495,000.00 *100.000*	494,321.85 *99.863*	- 678.15	.03	2,955.06	25,329.00 *0.05117*	5.12%
AC	- Ohio Pwr Co Sr R NT 2.90% Dtd 09/13/2021 Due 10/01/2051 Callable *677415CU3*	110,000.000	.02	109,473.10 *99.521*	67,794.10 *61.631*	- 41,679.00	.00	797.49	3,190.00 *0.02900*	4.71%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- One Bryant Park Trust Ser 2019 Obp Cl A 2.516% Dtd 08/21/2019 Due 09/13/2054 *68236JAA9*	525,000.000	.12	462,108.39 *88.021*	487,318.13 *92.822*	25,209.74	.03	660.45	13,209.00 *0.02516*	2.71%
AC	- Oneok Inc New Sr NT 6.25% Dtd 08/12/2025 Due 10/15/2055 Callable *682680DD2*	370,000.000	.09	368,076.00 *99.480*	370,780.70 *100.211*	2,704.70	.02	8,928.81	23,125.00 *0.06250*	6.24%
AC	- Oracle Corp Sr Glbl 6.10% Dtd 09/26/2025 Due 09/26/2065 Callable *68389XDT9*	255,000.000	.06	253,449.60 *99.392*	224,907.45 *88.199*	- 28,542.15	.01	4,104.79	15,555.00 *0.06100*	6.92%
AC	- Pacific Gas & Elec Co 1m Glbl 3.50% Dtd 06/19/2020 Due 08/01/2050 Callable *694308JJ7*	595,000.000	.10	455,981.35 *76.636*	401,208.50 *67.430*	- 54,772.85	.03	8,677.08	20,825.00 *0.03500*	5.19%
AC	- Pacific Gas & Elec Co 1m Glbl 6.70% Dtd 03/30/2023 Due 04/01/2053 Callable *694308KK2*	65,000.000	.02	64,766.65 *99.641*	68,589.30 *105.522*	3,822.65	.00	1,088.74	4,355.00 *0.06700*	6.35%
AC	- Public Service Co Colo Fr 3.80% Dtd 06/19/2017 Due 06/15/2047 Callable *744448CN9*	215,000.000	.04	214,122.80 *99.592*	164,292.25 *76.415*	- 49,830.55	.01	363.11	8,170.00 *0.03800*	4.97%
AC	- Public Svc Elec Gas Co MTN Fr 3.80% Dtd 03/03/2016 Due 03/01/2046 Callable *74456QBQ8*	215,000.000	.04	214,045.40 *99.556*	169,553.30 *78.862*	- 44,492.10	.01	2,723.33	8,170.00 *0.03800*	4.82%
AC	- Puget Energy Inc Sr SEC Glbl NT 5.685% Dtd 06/11/2024 Due 06/15/2054 Callable *745332CN4*	255,000.000	.06	254,997.45 *99.999*	252,516.30 *99.026*	- 2,481.15	.02	644.30	14,496.00 *0.05685*	5.74%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Rock Tr Ser 2024 Cntr Cl A 5.388% Dtd 10/30/2024 Due 11/15/2041 *74970WAA8*	705,000.000	.19	705,000.00 *100.000*	724,301.42 *102.737*	19,301.42	.05	3,165.45	37,985.00 *0.05388*	5.24%
AC	-	Retained Vantage Data Ctrs Iss Cl A 2a 144a 5.00% Dtd 09/27/2023 Due 09/15/2048 Non-Callable *76134KAA2*	700,000.000	.18	703,582.03 *100.512*	697,816.84 *99.688*	- 5,765.19	.05	1,555.55	35,000.00 *0.05000*	5.02%
AC	-	San Diego Gas & Elec Co 1m Glbl Zzz Bd 5.35% Dtd 03/10/2023 Due 04/01/2053 Callable *797440CD4*	95,000.000	.02	94,110.55 *99.064*	89,740.80 *94.464*	- 4,369.75	.01	1,270.62	5,082.00 *0.05350*	5.66%
AT	-	Schwab Charles Corp Perp Sub I Var Rate Dtd 03/18/2021 Due 12/31/2049 Callable *808513BK0*	774,000.000	.20	711,221.73 *91.889*	769,270.86 *99.389*	58,049.13	.05	2,580.00	30,960.00 *0.04000*	4.02%
AC	-	Sky Ser 2025 Line Cl A Fltg Rate Dtd 04/08/2025 Due 04/15/2042 *830941AA8*	199,021.510	.05	198,523.97 *99.750*	200,007.44 *100.495*	1,483.47	.01	611.57	13,760.00 *0.06914*	6.88%
AC	-	Southern Calif Edison Co 1st Mtg Bd 4.00% Dtd 03/24/2017 Due 04/01/2047 Callable *842400GG2*	200,000.000	.04	165,950.00 *82.975*	149,980.00 *74.990*	- 15,970.00	.01	1,999.99	8,000.00 *0.04000*	5.33%
AC	-	Southern Calif Gas Co 1m BBB 5.60% Dtd 03/18/2024 Due 04/01/2054 Callable *842434DA7*	250,000.000	.06	248,375.00 *99.350*	244,685.00 *97.874*	- 3,690.00	.02	3,500.00	14,000.00 *0.05600*	5.72%
AC	-	Southwestern Elec Pwr Co Sr Glbl O NT 3.25% Dtd 11/03/2021 Due 11/01/2051 Callable *845437BT8*	405,000.000	.07	366,708.75 *90.545*	266,356.35 *65.767*	- 100,352.40	.02	2,193.75	13,162.00 *0.03250*	4.94%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- State Str Corp Sr NT Var Rate Dtd 10/23/2025 Due 10/23/2036 Callable *857477DE0*	800,000.000	.20	800,000.00 *100.000*	795,840.00 *99.480*	- 4,160.00	.05	7,229.15	38,272.00 *0.04784*	4.81%
AC	- Subway Fdg LLC Ser 2024 3 Cl A 2 II 5.566% Dtd 09/13/2024 Due 07/30/2054 *864300AJ7*	1,009,800.000	.26	1,010,136.45 *100.033*	1,001,019.28 *99.130*	- 9,117.17	.07	9,523.70	56,205.00 *0.05566*	5.61%
AC	- Sunoco Logistics Partners Sr NT 5.35% Dtd 11/17/2014 Due 05/15/2045 Callable *86765BAQ2*	315,000.000	.07	296,105.96 *94.002*	284,876.55 *90.437*	- 11,229.41	.02	2,153.37	16,852.00 *0.05350*	5.92%
AC	- Williams Cos Inc Sr NT 3.50% Dtd 10/08/2021 Due 10/15/2051 Callable *88339WAA4*	210,000.000	.04	209,682.60 *99.849*	145,922.70 *69.487*	- 63,759.90	.01	1,551.66	7,350.00 *0.03500*	5.04%
AC	- Time Warner Cable Inc 6.75% Dtd 06/29/2009 Due 06/15/2039 Callable *88732JAU2*	430,000.000	.11	422,471.90 *98.249*	434,927.80 *101.146*	12,455.90	.03	1,290.00	29,025.00 *0.06750*	6.67%
AC	- Toyota Au Ln Ex Note Tr Ser 2023 1 Cl A 4.93% Dtd 07/25/2023 Due 06/25/2036 *89231WAA1*	105,000.000	.03	104,972.72 *99.974*	107,428.01 *102.312*	2,455.29	.01	86.27	5,176.00 *0.04930*	4.82%
AC	- Tricon Res Tr Ser 2024 SFR1 Cl A 4.65% Dtd 04/16/2024 Due 04/18/2041 *89616UAA0*	314,555.040	.08	310,414.22 *98.684*	315,048.42 *100.156*	4,634.20	.02	568.82	14,626.00 *0.04650*	4.64%
AC	- UBS Barcly Coml Mtg Tr Ser 2013 C5 Cl B Fltg Rate Dtd 02/01/2013 Due 03/12/2046 IPD11 *90270YAG4*	256,800.611	.06	236,256.56 *92.000*	251,044.96 *97.758*	14,788.40	.02	780.67	9,368.00 *0.03648*	3.73%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- UBS Comm Mtg Tr Ser 2019 C16 Cl A S 3.887% Dtd 04/01/2019 Due 04/17/2052 IPD16 *90276YAH6*	485,000.000	.12	453,209.76 *93.445*	462,505.31 *95.361*	9,295.55	.03	1,570.99	18,851.00 *0.03887*	4.08%
AT	- US Bancorp Fr Var Rate Dtd 11/03/2021 Due 11/03/2036 Callable *91159HJB7*	1,808,000.000	.40	1,410,684.90 *78.025*	1,577,968.16 *87.277*	167,283.26	.10	7,256.00	45,037.00 *0.02491*	2.85%
AC	- Verizon Communications Inc Sr Glbl NT 5.00% Dtd 11/24/2025 Due 01/15/2036 Callable *92343VHG2*	415,000.000	.11	411,439.30 *99.142*	411,476.65 *99.151*	37.35	.03	2,132.63	20,750.00 *0.05000*	5.04%
AC	- Virginia Elec & Pwr Co Sr Glbl B NT 2.95% Dtd 11/22/2021 Due 11/15/2051 Callable *927804GF5*	350,000.000	.06	273,650.10 *78.186*	220,146.50 *62.899*	- 53,503.60	.01	1,319.30	10,325.00 *0.02950*	4.69%
AC	- WB Coml Mtg Tr Ser 2024 Hq Cl A Fltg Rate Dtd 03/01/2024 Due 03/16/2040 IPD16 *92943PAA9*	455,000.000	.12	456,159.38 *100.255*	454,154.88 *99.814*	- 2,004.50	.03	2,250.78	27,008.00 *0.05936*	5.95%
AC	- Western Midstream Oper LP CR Sen Sr Glbl Step Cpn Dtd 01/13/2020 Due 02/01/2050 Callable *958667AA5*	490,000.000	.11	417,949.35 *85.296*	419,464.50 *85.605*	1,515.15	.03	10,718.74	25,725.00 *0.05250*	6.13%
AC	- Zayo Issuer LLC 5.953% Dtd 05/15/2025 Due 06/20/2055 *98919WAG8*	765,000.000	.20	773,246.88 *101.078*	784,571.68 *102.558*	11,324.80	.05	1,391.51	45,540.00 *0.05953*	5.80%
Total Long (Over 10 Years)			**8.67**	**34,158,877.18**	**33,846,254.89**	**- 312,622.29**	**2.21**	**259,153.67**	**1,695,905.00**	**5.01%**
Total Non-Government Obligations			**41.87**	**160,679,981.23**	**163,421,184.74**	**2,741,203.51**	**10.68**	**1,850,528.89**	**7,779,211.00**	**4.76%**

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Foreign Obligations Short (Less Than 5 Years)										
AS	- Ats Automation Tooling Sys Sr Glbl 144a 4.125% Dtd 12/29/2020 Due 12/15/2028 Callable *001940AC9*	921,000.000	.23	851,979.55 *92.506*	898,371.03 *97.543*	46,391.48	.06	1,688.50	37,991.00 *0.04125*	4.23%
AC	- Aercap Ireland Capital Limited Sr NT 3.00% Dtd 10/29/2021 Due 10/29/2028 Callable *00774MAW5*	270,000.000	.07	262,918.10 *97.377*	261,762.30 *96.949*	- 1,155.80	.02	1,395.00	8,100.00 *0.03000*	3.09%
AS	- Aircastle LTD Sr 144a 6.50% Dtd 07/18/2023 Due 07/18/2028 Callable *00928QAX9*	480,000.000	.13	502,079.16 *104.600*	504,619.20 *105.129*	2,540.04	.03	14,126.66	31,200.00 *0.06500*	6.18%
AC	- Aircastle LTD Aircastle Irel Sr Glbl 144a 5.25% Dtd 01/31/2025 Due 03/15/2030 Callable *00929JAB2*	605,000.000	.16	603,101.50 *99.686*	617,626.35 *102.087*	14,524.85	.04	9,352.29	31,762.00 *0.05250*	5.14%
AC	- Avolon Hldgs Fdg LTD Sr Glbl 144a 2.125% Dtd 01/21/2021 Due 02/21/2026 Callable *05401AAM3*	355,000.000	.09	332,398.35 *93.633*	353,842.70 *99.674*	21,444.35	.02	2,724.13	7,543.00 *0.02125*	2.13%
AC	- Avolon Hldgs Fdg LTD Sr Glbl 144a 4.95% Dtd 12/12/2024 Due 01/15/2028 Callable *05401AAW1*	620,000.000	.16	620,581.70 *100.094*	627,272.60 *101.173*	6,690.90	.04	14,151.50	30,690.00 *0.04950*	4.89%
AC	- B A T Intl Fin PLC Disc Coml Sr Glbl Acr NT 4.448% Dtd 03/16/2022 Due 03/16/2028 Callable *05530QAP5*	315,000.000	.08	306,119.05 *97.181*	317,447.55 *100.777*	11,328.50	.02	4,086.60	14,011.00 *0.04448*	4.41%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Bpce S A SNR Npf 144a Var Rate Dtd 10/19/2021 Due 10/19/2027 Callable *05583JAK8*	750,000.000	.19	718,047.09 *95.740*	737,760.00 *98.368*	19,712.91	.05	3,067.50	15,337.00 *0.02045*	2.08%
AC	-	Banco Santander SNR Npf Coco 4.175% Dtd 03/24/2022 Due 03/24/2028 Callable *05964HAQ8*	200,000.000	.05	191,618.00 *95.809*	200,070.00 *100.035*	8,452.00	.01	2,249.86	8,350.00 *0.04175*	4.17%
AC	-	Banco Santander SNR Npf Glbl 5.294% Dtd 08/18/2022 Due 08/18/2027 Non-Callable *05964HAS4*	200,000.000	.05	200,000.00 *100.000*	203,668.00 *101.834*	3,668.00	.01	3,911.67	10,588.00 *0.05294*	5.20%
AC	-	Canadian Imperial Bk Comm Sr Glbl Coco Var Rate Dtd 01/13/2025 Due 01/13/2028 Callable *13607PVP6*	545,000.000	.14	545,000.00 *100.000*	549,261.90 *100.782*	4,261.90	.04	12,365.68	26,497.00 *0.04862*	4.82%
AC	-	Carnival Corp MTN Sr SEC Glbl 4.00% Dtd 07/26/2021 Due 08/01/2028 Callable *143658BQ4*	595,000.000	.15	585,813.20 *98.456*	586,235.65 *98.527*	422.45	.04	9,916.66	23,800.00 *0.04000*	4.06%
AC	-	Comision Federal De Electricid Sr 144a NT 4.688% Dtd 02/15/2022 Due 05/15/2029 Callable *200447AL4*	200,000.000	.05	199,960.00 *99.980*	198,118.00 *99.059*	- 1,842.00	.01	1,198.04	9,376.00 *0.04688*	4.73%
AC	-	Credit Agricole Sa London Brh Fr Var Rate Dtd 09/11/2024 Due 09/11/2028 Callable *22535WAL1*	370,000.000	.10	370,000.00 *100.000*	372,812.00 *100.760*	2,812.00	.02	5,235.60	17,134.00 *0.04631*	4.60%
AC	-	Deutsche Bk AG N Y SNR Npf Coco Var Rate Dtd 01/10/2025 Due 01/10/2029 Callable *25160PAQ0*	545,000.000	.14	545,000.00 *100.000*	556,156.15 *102.047*	11,156.15	.04	13,909.35	29,282.00 *0.05373*	5.27%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Eagle Fdg Luxco S A R L Sr Glbl 144a 5.50% Dtd 08/14/2025 Due 08/17/2030 Callable *26951TAA8*	290,000.000	.08	294,057.10 *101.399*	295,391.10 *101.859*	1,334.00	.02	6,069.86	15,950.00 *0.05500*	5.40%
AS	- Fmg Resources August 2006 Pty Sr Glbl 144a 4.50% Dtd 09/16/2019 Due 09/15/2027 Callable *30251GBA4*	816,000.000	.21	790,503.02 *96.875*	813,968.16 *99.751*	23,465.14	.05	10,812.00	36,720.00 *0.04500*	4.51%
AC	- HSBC Hldgs PLC Sr NT Var Rate Dtd 05/22/2019 Due 05/22/2030 Callable *404280CC1*	385,000.000	.10	378,209.52 *98.236*	380,322.25 *98.785*	2,112.73	.02	1,657.07	15,296.00 *0.03973*	4.02%
AC	- Israel ST $sr Glbl Bd 5.375% Dtd 02/19/2025 Due 02/19/2030 Non-Callable *46514Y8A8*	575,000.000	.15	574,344.55 *99.886*	594,734.00 *103.432*	20,389.45	.04	11,281.72	30,906.00 *0.05375*	5.20%
AC	- Lloyds Banking Group PLC Sr Glbl Coco Var Rate Dtd 03/06/2023 Due 03/06/2029 Callable *539439AX7*	240,000.000	.06	240,000.00 *100.000*	248,824.80 *103.677*	8,824.80	.02	4,501.10	14,090.00 *0.05871*	5.66%
AC	- Macquarie Group Limited Fr Var Rate Dtd 01/12/2021 Due 01/12/2027 Callable *55608JAR9*	415,000.000	.11	415,063.60 *100.015*	414,659.70 *99.918*	- 403.90	.03	2,610.58	5,561.00 *0.01340*	1.34%
AC	- Nationwide Bldg Soc Global Cov Sr 144a NT 2.972% Dtd 02/16/2022 Due 02/16/2028 Callable *63861VAF4*	595,000.000	.15	560,929.55 *94.274*	587,764.80 *98.784*	26,835.25	.04	6,631.27	17,683.00 *0.02972*	3.01%
AC	- Cooperatieve Rabobank Fr Var Rate Dtd 04/06/2022 Due 04/06/2028 Callable *74977RDN1*	445,000.000	.11	439,705.75 *98.810*	442,739.40 *99.492*	3,033.65	.03	3,833.98	16,238.00 *0.03649*	3.67%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Royal Bk Scotland Group PLC Coco Var Rate Dtd 05/22/2020 Due 05/22/2028 Callable *780097BP5*	430,000.000	.11	422,127.05 *98.169*	424,534.70 *98.729*	2,407.65	.03	1,431.50	13,213.00 *0.03073*	3.11%
AC	-	Santander Uk Group Holdings Sr Glbl Coco Var Rate Dtd 06/14/2021 Due 06/14/2027 Callable *80281LAQ8*	495,000.000	.13	481,169.70 *97.206*	489,465.90 *98.882*	8,296.20	.03	391.06	8,281.00 *0.01673*	1.69%
AC	-	Skymiles Ip LTD & Delta Air Li Sr SEC 144a 4.75% Dtd 09/23/2020 Due 10/20/2028 Callable *830867AB3*	470,000.000	.12	490,417.95 *104.344*	472,852.90 *100.607*	- 17,565.05	.03	4,402.98	22,325.00 *0.04750*	4.72%
AC	-	Societe Generale Fr Var Rate Dtd 01/19/2024 Due 01/19/2030 Callable *83368RBW1*	225,000.000	.06	225,000.00 *100.000*	232,107.75 *103.159*	7,107.75	.02	5,704.42	12,676.00 *0.05634*	5.46%
AC	-	Sumitomo Mitsui Fin Grp Inc Sr NT 1.902% Dtd 09/17/2021 Due 09/17/2028 Non-Callable *86562MCG3*	320,000.000	.08	320,000.00 *100.000*	302,230.40 *94.447*	- 17,769.60	.02	1,758.29	6,086.00 *0.01902*	2.01%
AS	-	Teva Pharmaceutical Fin Neth Sr Glbl NT 3.15% Dtd 07/21/2016 Due 10/01/2026 Callable *88167AAE1*	828,000.000	.21	800,120.07 *96.633*	818,444.88 *98.846*	18,324.81	.05	6,520.50	26,082.00 *0.03150*	3.19%
AC	-	Toronto Dominion Bank Sr NT 5.523% Dtd 07/17/2023 Due 07/17/2028 Callable *89115A2U5*	225,000.000	.06	225,000.00 *100.000*	233,113.50 *103.606*	8,113.50	.02	5,661.07	12,426.00 *0.05523*	5.33%
AT	-	Toronto Dominion Bank Sr NT 5.523% Dtd 07/17/2023 Due 07/17/2028 Callable *89115A2U5*	1,459,000.000	.39	1,499,477.04 *102.774*	1,511,611.54 *103.606*	12,134.50	.10	36,708.92	80,580.00 *0.05523*	5.33%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- UBS Group AG Sr NT 144a Fltg Rate Dtd 05/12/2022 Due 05/12/2028 *902613AP3*	85,000.000	.02	81,443.60 *95.816*	85,687.65 *100.809*	4,244.05	.01	549.66	4,038.00 *0.04751*	4.71%
AC	- Waste Connections Inc 4.25% Dtd 11/16/2018 Due 12/01/2028 Callable *941053AH3*	95,000.000	.02	94,859.40 *99.852*	95,660.25 *100.695*	800.85	.01	336.45	4,037.00 *0.04250*	4.22%
	Total Short (Less Than 5 Years)		**3.95**	**15,167,043.60**	**15,429,137.11**	**262,093.51**	**1.01**	**210,241.47**	**643,849.00**	**4.17%**
	Intermediate (5-10 Years)									
AC	- Australia & New Zealand Bkg Group LTD Sbu NT 144a 5.731% Dtd 03/18/2024 Due 09/18/2034 *052528AR7*	320,000.000	.08	330,230.40 *103.197*	330,576.00 *103.305*	345.60	.02	5,247.04	18,339.00 *0.05731*	5.55%
AC	- Avolon Hldgs Fdg LTD Sr 144a 4.70% Dtd 12/11/2025 Due 01/30/2031 Callable *05401ABD2*	355,000.000	.09	353,814.30 *99.666*	352,713.80 *99.356*	- 1,100.50	.02	926.94	16,685.00 *0.04700*	4.73%
AC	- Barclays PLC Resetting Sr NT Fixed 5.746% Dtd 08/09/2022 Due 08/09/2033 *06738ECA1*	205,000.000	.06	198,687.40 *96.921*	215,213.10 *104.982*	16,525.70	.01	4,646.27	11,779.00 *0.05746*	5.47%
AC	- Barclays PLC Sr NT Var Rate Dtd 09/13/2023 Due 09/13/2034 Callable *06738ECL7*	200,000.000	.06	200,000.00 *100.000*	221,400.00 *110.700*	21,400.00	.01	4,015.20	13,384.00 *0.06692*	6.05%
AC	- Bnp Paribas Sr Non Pfd 144a Med Term NT Var Rate Dtd 01/13/2020 Due 01/13/2031 Callable *09659W2K9*	370,000.000	.09	346,107.74 *93.543*	350,282.70 *94.671*	4,174.96	.02	5,269.78	11,292.00 *0.03052*	3.22%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC -	Comision Federal De Electricid Sr Glbl 144a 3.348% Dtd 02/09/2021 Due 02/09/2031 Callable *200447AH3*	265,000.000	.06	260,157.50 *98.173*	240,773.70 *90.858*	- 19,383.80	.02	3,499.59	8,872.00 *0.03348*	3.68%
AC -	Credit Agricole Sa London Brh Fr Var Rate Dtd 09/25/2025 Due 09/25/2033 Callable *22535WAS6*	165,000.000	.04	165,000.00 *100.000*	164,783.85 *99.869*	- 216.15	.01	2,119.92	7,949.00 *0.04818*	4.82%
AC -	UBS Group AG International Sr 144a NT Var Rate Dtd 05/14/2021 Due 05/14/2032 Callable *225401AU2*	465,000.000	.11	396,721.80 *85.317*	431,413.05 *92.777*	34,691.25	.03	1,876.49	14,373.00 *0.03091*	3.33%
AC -	Deutsche Bk AG N Y LW TIER II NT Var Rate Dtd 12/01/2017 Due 12/01/2032 Callable *251526BN8*	270,000.000	.07	250,938.00 *92.940*	271,155.60 *100.428*	20,217.60	.02	1,096.87	13,162.00 *0.04875*	4.85%
AC -	Deutsche Bk AG N Y SNR Npf Glbl Var Rate Dtd 05/28/2021 Due 05/28/2032 Callable *251526CK3*	445,000.000	.10	391,064.50 *87.880*	408,532.25 *91.805*	17,467.75	.03	1,238.02	13,505.00 *0.03035*	3.31%
AC -	Deutsche Bk AG N Y SNR Pref NT Var Rate Dtd 12/10/2025 Due 12/10/2031 Callable *251526DD8*	465,000.000	.12	465,000.00 *100.000*	463,419.00 *99.660*	- 1,581.00	.03	1,212.21	20,780.00 *0.04469*	4.48%
AC -	ING Groep Sr Glbl NT Var Rate Dtd 03/25/2025 Due 03/25/2031 Callable *456837BR3*	470,000.000	.12	470,000.00 *100.000*	481,552.60 *102.458*	11,552.60	.03	6,349.38	23,810.00 *0.05066*	4.94%
AC -	Jbs USA Lux S A Jbs USA Food Sr Glbl NT 5.75% Dtd 04/01/2023 Due 04/01/2033 Callable *46590XAY2*	537,000.000	.14	538,094.30 *100.204*	561,009.27 *104.471*	22,914.97	.04	7,719.37	30,877.00 *0.05750*	5.50%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Lloyds Banking Group PLC Sr Glbl Coco Var Rate Dtd 11/26/2024 Due 11/26/2035 Callable *539439BA6*	285,000.000	.08	285,000.00 *100.000*	297,847.80 *104.508*	12,847.80	.02	1,548.89	15,931.00 *0.05590*	5.35%
AC	- Lloyds Banking Group PLC Sr Glbl NT 4.976% Dtd 08/11/2022 Due 08/11/2033 Non-Callable *53944YAU7*	200,000.000	.05	191,068.00 *95.534*	203,334.00 *101.667*	12,266.00	.01	3,870.22	9,952.00 *0.04976*	4.89%
AC	- Mitsubishi Ufj Financial Group Sr Glbl NT Var Rate Dtd 07/20/2021 Due 07/20/2032 Callable *606822BX1*	380,000.000	.09	367,200.65 *96.632*	338,884.00 *89.180*	- 28,316.65	.02	3,924.01	8,774.00 *0.02309*	2.59%
AC	- Societe Generale Fr Var Rate Dtd 01/19/2022 Due 01/21/2033 Callable *83368RBJ0*	695,000.000	.16	652,816.00 *93.930*	633,916.45 *91.211*	- 18,899.55	.04	10,307.62	23,192.00 *0.03337*	3.66%
AC	- Toronto Dominion Bk Ont LW TIER II Glbl Var Rate Dtd 09/10/2024 Due 09/10/2034 Callable *89116CQJ9*	365,000.000	.10	361,782.35 *99.118*	371,004.25 *101.645*	9,221.90	.02	5,791.39	18,782.00 *0.05146*	5.06%
AC	- United Mexican States Sr Glbl NT 5.375% Dtd 09/22/2025 Due 03/22/2033 Callable *91087BBK5*	490,000.000	.12	488,116.60 *99.616*	485,590.00 *99.100*	- 2,526.60	.03	7,242.81	26,337.00 *0.05375*	5.42%
	Total Intermediate (5-10 Years)		**1.75**	**6,711,799.54**	**6,823,401.42**	**111,601.88**	**.45**	**77,902.02**	**307,775.00**	**4.51%**
	Long (Over 10 Years)									
AC	- Lloyds Banking Group PLC LW TIER II Var Rate Dtd 06/13/2025 Due 06/13/2036 Callable *539439BE8*	400,000.000	.11	400,000.00 *100.000*	420,600.00 *105.150*	20,600.00	.03	1,213.59	24,272.00 *0.06068*	5.77%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Lloyds Banking Group PLC Sr Glbl NT Var Rate Dtd 11/04/2025 Due 11/04/2036 Callable *53944YBE2*	515,000.000	.13	515,000.00 *100.000*	509,525.55 *98.937*	- 5,474.45	.03	4,030.60	25,456.00 *0.04943*	5.00%
AC	- Petroleos Mexicanos Glbl NT 6.75% Dtd 09/21/2016 Due 09/21/2047 Callable *71654QCC4*	240,000.000	.05	240,585.36 *100.244*	197,328.00 *82.220*	- 43,257.36	.01	4,500.00	16,200.00 *0.06750*	8.21%
AC	- Westpac Bkg Corp Sub NT 3.02% Dtd 11/18/2021 Due 11/18/2036 Non-Callable *961214EX7*	616,000.000	.14	535,377.10 *86.912*	556,106.32 *90.277*	20,729.22	.04	2,222.04	18,603.00 *0.03020*	3.35%
	Total Long (Over 10 Years)		**.43**	**1,690,962.46**	**1,683,559.87**	**- 7,402.59**	**.11**	**11,966.23**	**84,531.00**	**5.02%**
	Total Foreign Obligations		**6.13**	**23,569,805.60**	**23,936,098.40**	**366,292.80**	**1.56**	**300,109.72**	**1,036,155.00**	**4.33%**
	Preferred Stocks: Nonconvertible									
AN	- Itau Unibanco Hldg Sa Sponsored ADR Repstg 500 Pfd *465562106 / ITUB*	8,544.000	.02	43,335.94 *5.072*	61,175.04 *7.160*	17,839.10	.00		3,229.00 *0.37800*	5.28%
	Total Preferred Stocks: Nonconvertible		**.02**	**43,335.94**	**61,175.04**	**17,839.10**	**.00**	**0.00**	**3,229.00**	**5.28%**
	Exchange Traded Funds									
AN	- Spdr Bloomberg 1-3 Month T-Bill ETF *78468R663 / BIL*	3,595.000	.08	329,311.57 *91.603*	328,511.10 *91.380*	- 800.47	.02		13,376.00 *3.72100*	4.07%
	Total Exchange Traded Funds		**.08**	**329,311.57**	**328,511.10**	**- 800.47**	**.02**	**0.00**	**13,376.00**	**4.07%**
	Total Fixed Income		**100.00**	**386,750,068.42**	**390,348,124.42**	**3,598,056.00**	**25.50**	**3,460,965.62**	**17,050,811.00**	**4.37%**

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Real Estate										
AF	- US Real Estate Investment Fund LLC Last Priced 10/01/2025 *RE1141093*	9,141.898	7.74	11,247,485.73 *1,230.323*	10,670,251.00 *1,167.181*	- 577,234.73	.70			
AF	- Mept Class E Last Priced 10/01/2025 *RE1141101*	1,325.995	12.34	6,279,697.90 *4,735.838*	17,013,035.01 *12,830.391*	10,733,337.11	1.11			
AE	- Ullico Separate Account J Last Priced 12/01/2025 *RE1141119*	706,427.213	10.20	4,092,595.12 *5.793*	14,059,201.36 *19.901*	9,966,606.24	.92			
AF	- Afl-Cio Building Investment Tr Last Priced 10/01/2025 *RE1141127*	1,305.737	5.34	10,000,010.59 *7,658.518*	7,365,303.77 *5,640.725*	- 2,634,706.82	.48			
AF	- Ara Core Property Fund Last Priced 10/01/2025 *RE1141135*	243.404	21.20	30,061,416.09 *123,504.199*	29,230,121.31 *120,088.911*	- 831,294.78	1.91			
AF	- WA Cap Jmt Real Estate Equity Last Priced 12/01/2025 *RE1141143*	625,719.542	43.18	21,826,251.97 *34.882*	59,537,715.00 *95.150*	37,711,463.03	3.89			
Total Real Estate			**100.00**	**83,507,457.40**	**137,875,627.45**	**54,368,170.05**	**9.01**	**0.00**	**0.00**	**.00%**
Other Assets **Limited Partnerships**										
AF	- ASB Allegiance Real Estate Fund LP Last Priced 10/01/2025 *00191A932*	15,499.507	18.91	19,521,448.00 *1,259.488*	20,198,314.20 *1,303.158*	676,866.20	1.32			
AG	- Atalaya Capital IX LP Last Priced 11/24/2025 *04649A916*	1,000.000	5.75	6,164,929.74 *6,164.930*	6,141,389.76 *6,141.389*	- 23,539.98	.40			

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AG -	Ck Opportunities Offshore Fund LP Last Priced 11/01/2025 *12562A904*	1,000.000	12.17	8,928,709.87 *8,928.710*	12,996,421.00 *12,996.421*	4,067,711.13	.85			
AG -	Clearlake Capital Partners VIII (Uste), L.P. Last Priced 11/01/2025 *18503A903*	1.000	.47	699,898.07 *699,898.070*	502,872.00 *502,872.000*	- 197,026.07	.03			
AG -	Fortress Lending Fund II (A) LP Last Priced 12/12/2025 *34955A945*	1,000.000	2.80	1,885,059.61 *1,885.060*	2,989,861.22 *2,989.861*	1,104,801.61	.20			
AF -	Grosvenor Real Estate Solutions I Feeder Fd LP Last Priced 12/01/2025 *39884B906*	1,000.000	9.20	8,980,637.68 *8,980.638*	9,821,081.62 *9,821.081*	840,443.94	.64			
AG -	Grosvenor Labor Impact Feeder Fund LP Last Priced 12/24/2025 *39884B914*	1,000.000	19.72	18,517,521.83 *18,517.522*	21,058,242.14 *21,058.242*	2,540,720.31	1.38			
AF -	Madison Core Property Fund LP Last Priced 10/01/2025 *55654A944*	5,285.342	11.00	11,749,045.17 *2,222.949*	11,747,106.93 *2,222.582*	- 1,938.24	.77			
AG -	Oha Strategic Credit Fund III (Offshore) L.P. Last Priced 12/11/2025 *67083A965*	1.000	1.46	1,500,000.00 *1,500,000.000*	1,562,550.00 *1,562,550.000*	62,550.00	.10			
AG -	Private Advisors Small Company Private Equity Fd VII LP Last Priced 12/23/2025 *74264A996*	1,000.000	6.33	3,580,174.28 *3,580.174*	6,759,421.25 *6,759.421*	3,179,246.97	.44			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AG -	Private Advisors Small Company Private Equity Fd VIII LP *74264B903*	1,000.000	9.89	5,314,494.58 *5,314.495*	10,565,788.49 *10,565.788*	5,251,293.91	.69			
AG -	Smart Air and Energy Feeder Fund LP Last Priced 12/29/2025 *83168A929*	1.000	2.31	2,286,882.00 *2,286,882.000*	2,464,094.00 *2,464,094.000*	177,212.00	.16			
Total Limited Partnerships			**100.00**	**89,128,800.83**	**106,807,142.61**	**17,678,341.78**	**6.98**	**0.00**	**0.00**	**.00%**
Total Other Assets			**100.00**	**89,128,800.83**	**106,807,142.61**	**17,678,341.78**	**6.98**	**0.00**	**0.00**	**.00%**
Cash Equivalent										
AB -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AC -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AD -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AE -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AF -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AG -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AH -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AI -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AJ -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AK -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AL -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AM -	Cash	0.000	.00	0.00	0.00	0.00	.00			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Cash	0.000	.00	1,952.75	1,952.75	0.00	.00			
AO	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AP	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AQ	- Cash	0.000	.01	3,073.58	3,073.58	0.00	.00			
AR	- Cash	0.000	.00	3.50	3.50	0.00	.00			
AS	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AT	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AU	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AV	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AH	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	4,126,840.000	7.41	4,126,840.00 *1.000*	4,126,840.00 *1.000*	0.00	.27			
AJ	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	2,704,182.070	4.86	2,704,182.07 *1.000*	2,704,182.07 *1.000*	0.00	.18			
AK	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	688,548.460	1.24	688,548.46 *1.000*	688,548.46 *1.000*	0.00	.04			
AL	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	1,356,409.270	2.44	1,356,409.27 *1.000*	1,356,409.27 *1.000*	0.00	.09			
AM	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	1,550,638.290	2.79	1,550,638.29 *1.000*	1,550,638.29 *1.000*	0.00	.10			

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AN	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	291,100.370	.52	291,100.37 *1.000*	291,100.37 *1.000*	0.00	.02			
AO	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	460,715.210	.83	460,715.21 *1.000*	460,715.21 *1.000*	0.00	.03			
AS	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	931,626.100	1.67	931,626.10 *1.000*	931,626.10 *1.000*	0.00	.06			
AT	- Bank Deposits Program Morgan Stanley Citigroup *MA1047285*	1,119,318.630	2.01	1,119,318.63 *1.000*	1,119,318.63 *1.000*	0.00	.07			
AF	- Invesco Stit Gov & Agency 1901 *MM0004000*	0.010	.00	0.01 *1.000*	0.01 *1.000*	0.00	.00			
AB	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	39,124,348.820	70.28	39,124,348.82 *1.000*	39,124,348.82 *1.000*	0.00	2.56	118,156.19	1,306,926.00 *0.03340*	3.34%
AC	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	1,461,690.400	2.63	1,461,690.40 *1.000*	1,461,690.40 *1.000*	0.00	.10	3,044.61	48,826.00 *0.03340*	3.34%
AD	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	178,702.460	.32	178,702.46 *1.000*	178,702.46 *1.000*	0.00	.01	268.94	5,969.00 *0.03340*	3.34%
AE	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	11,489.340	.02	11,489.34 *1.000*	11,489.34 *1.000*	0.00	.00	33.86	383.00 *0.03340*	3.34%
AF	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	1,098.140	.00	1,098.14 *1.000*	1,098.14 *1.000*	0.00	.00	3.24	36.00 *0.03340*	3.34%
AG	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	2,035.490	.00	2,035.49 *1.000*	2,035.49 *1.000*	0.00	.00	6.00	67.00 *0.03340*	3.34%
AV	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	21,187.900	.04	21,187.90 *1.000*	21,187.90 *1.000*	0.00	.00	60.33	707.00 *0.03340*	3.34%

SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- US Treasury Bill Due 01/29/2026 *912797RK5*	605,000.000	1.08	602,450.53 *99.579*	602,313.21 *99.737*	- 137.32	.04	1,095.64		
AT	- US Treasury Bill Due 02/05/2026 *912797RL3*	394,000.000	.71	392,568.99 *99.637*	392,610.63 *99.667*	41.64	.03	77.35		
AC	- US Treasury Bill Due 02/26/2026 *912797RU3*	220,000.000	.39	218,625.24 *99.375*	218,624.76 *99.453*	- 0.48	.01	171.84		
AC	- US Treasury Bill Due 03/31/2026 *912797TB3*	425,000.000	.76	421,356.09 *99.143*	421,349.25 *99.141*	- 6.84	.03			
Total Cash Equivalent			**100.00**	**55,669,961.64**	**55,669,858.64**	**- 103.00**	**3.64**	**122,918.00**	**1,362,914.00**	**2.45%**
Cash Effect of Pending Trades										
AC	- Cash Effect of Pending Sales	0.000	- 12.63	174,262.55	174,262.55	0.00	.01			
AC	- Cash Effect of Pending Purchases	0.000	112.63	- 1,554,460.00	- 1,554,460.00	0.00	- .10			
Total Cash Effect of Pending Trades			**100.00**	**-1,380,197.45**	**- 1,380,197.45**	**0.00**	**- .09**	**0.00**	**0.00**	**.00%**
Total Assets				**1191,998,221.04**	**1527,215,698.67**	**335,217,477.63**	**99.77**	**3,918,201.50**	**27,617,667.00**	**1.81%**
Accruals										
Dividends				**334,317.88**	**334,317.88**	**0.00**	**.02**			
Interest				**3,583,883.62**	**3,583,883.62**	**0.00**	**.23**			
Total Accrued Income				**3,918,201.50**	**3,918,201.50**	**0.00**	**.26**			
Total Assets and Accruals				**1195,916,422.54**	**1531,133,900.17**	**335,217,477.63**	**100.03**	**3,918,201.50**	**27,617,667.00**	**1.80%**

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SMW SoCal Pen Fd - Roll Up

Account Number: 92-X063-AA-6
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Liabilities										
AF -	Pending Sale - Shadow Fund *LI1065653*	445,794.040	100.00	- 445,794.04 *1.000*	- 445,794.04	0.00	- .03			
Total Liabilites			**100.00**	**-445,794.04**	**- 445,794.04**	**0.00**	**- .03**	**0.00**	**0.00**	**.00%**
Net Assets and Accruals				**1195,470,628.50**	**1530,688,106.13**	**335,217,477.63**	**100.00**	**3,918,201.50**	**27,617,667.00**	**1.80%**

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$81,345,000	$0	$81,345,000
2026	$81,345,000	$0	$81,345,000
2027	$81,345,000	$0	$81,345,000
2028	$81,345,000	$0	$81,345,000
2029	$81,345,000	$0	$81,345,000
2030	$81,345,000	$0	$81,345,000
2031	$81,345,000	$0	$81,345,000
2032	$81,345,000	$0	$81,345,000
2033	$81,345,000	$0	$81,345,000
2034	$81,345,000	$0	$81,345,000

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$2,451,228	1	$2,451,228
Change in contribution rate	01/01/1997	13,810,607	2	7,146,864
Plan Amendment	01/01/2000	522,502	5	119,615
Change in Assumptions	01/01/2003	19,367,919	8	3,053,609
Plan Amendment	01/01/2005	2,257	10	303
Change in Assumptions	01/01/2006	11,082,118	11	1,395,183
Plan Amendment	01/01/2007	1,491	12	177
Base due to 2009 Recognition of December 31, 2008 Investment Loss	01/01/2009	125,760,667	13	14,229,651
Base due to 2010 Recognition of December 31, 2008 Investment Loss	01/01/2010	17,843,606	13	2,018,980
Change in Assumptions	01/01/2011	4,054,739	1	4,054,739
Base due to 2011 Recognition of December 31, 2008 Investment Loss	01/01/2011	20,224,957	13	2,288,427
Actuarial Loss	01/01/2012	4,575,650	2	2,367,857
Base due to 2012 Recognition of December 31, 2008 Investment Loss	01/01/2012	22,185,150	13	2,510,220
Change in Assumptions	01/01/2013	467,618	3	166,901
Base due to 2013 Recognition of December 31, 2008 Investment Loss	01/01/2013	22,694,192	13	2,567,817
Base due to 2014 Recognition of December 31, 2008 Investment Loss	01/01/2014	25,760,719	13	2,914,791
Actuarial Loss	01/01/2015	8,423,124	5	1,928,291
Actuarial Loss	01/01/2016	30,627,917	6	6,037,559
Actuarial Loss	01/01/2017	24,589,403	7	4,291,364

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2018	1,298,924	8	204,793
Actuarial Loss	01/01/2018	17,421,732	8	2,746,767
Actuarial Loss	01/01/2019	20,299,882	9	2,936,107
Change in Assumptions	01/01/2020	9,585,547	10	1,287,254
Actuarial Loss	01/01/2020	11,523,782	10	1,547,542
Change in Assumptions	01/01/2021	35,686,947	11	4,492,807
Actuarial Loss	01/01/2023	42,662,243	13	4,827,176
Plan Amendment	01/01/2024	1,916,860	14	207,441
Actuarial Loss	01/01/2024	55,883,532	14	6,047,678
Change in Assumptions	01/01/2025	11,218,539	15	1,166,672
Actuarial Loss	01/01/2025	47,638,349	15	4,954,151
Total		**$609,582,201**		**$89,961,964**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	01/01/2022	$250,924,105	4.43	$63,623,907
Change in Assumptions	01/01/2024	785,335	14	84,988
Total		**$251,709,440**		**$63,708,895**

Appendix A: Actuarial assumptions, methods and models

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2024:
  - Mortality projection scale, previously 80% of Scale MP2020.
  - Disability Rates, previously 1.25 times the current rates.
  - Withdrawal rates for actives with 5 or more pension credits, previously 0.75 times the current rates.