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 LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1973

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)
TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

1681 EAST COPE AVENUE, SUITE B
MAPLEWOOD, MN 55109-2631

2b Employer Identification Number (EIN)
41-6162383

2c Plan Sponsor's telephone number
651-770-0991

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.	10/02/2026	JOHN QUARNSTROM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	MATT FAIRBANKS
	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**	4801
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)**	4308
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4297
b	Retired or separated participants receiving benefits	**6b**	405
c	Other retired or separated participants entitled to future benefits	**6c**	75
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4777
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	47
f	Total. Add lines **6d** and **6e**.	**6f**	4824
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)**	4801
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)**	4804
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	188

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

2E 2G 2J 2R 2T

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)** [ ]	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)** [ ] **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 LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

D Employer Identification Number (EIN)
41-6162383

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
NEW YORK 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
13-5582869	66915	31505	4804	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	27450199

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	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	0
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)**	0
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)**	0
(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)**	0
(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 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 LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

D Employer Identification Number (EIN)
41-6162383

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

ALLSPRING GLOBAL INVESTMENTS, LLC

95-3692822

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

AMERICAN REALTY ADVISORS

33-0123114

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

AQR CAPITAL MANAGEMENT

13-3987414

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

CARILLON TOWER ADVISERS

47-2484936

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

CHAMPLAIN ADVISORS LLC

20-0285376

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

CRAMER ROSENTHAL MCGLYNN

13-3156718

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

DOUBLELINE FUNDS

333 S. GRAND AVE 18TH FLOOR
LOS ANGELES, CA 90071-1504

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

GREAT GRAY TRUST COMPANY, LLC

6725 VIA AUSTI PARKWAY
LAS VEGAS, NV 89119

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

INVESCO ADVISERS, INC

58-1707262

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

JPMORGAN CHASE & CO.

13-2624428

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

LEXINGTON PARTNERS LP

26-3860011

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

LGIM AMERICA

20-8058531

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

MANNING & NAPIER ADVISORS LLC

45-3240790

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

METROPOLITAN WEST ASSET MANAGEMENT

95-4597302

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

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

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

ONE WILLIAM STREET CAPITAL MGMT

80-0140917

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

PRICE T ROWE GROUP

52-2264646

(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

THE VANGUARD GROUP, INC

23-1945930

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

TOUCHSTONE INVESTMENTS

303 BROADWAY, SUITE 1100
CINCINNATI, OH 45202

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

TRICON CAPITAL

46-3560265

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

WCM INVESTMENT MANAGEMENT

95-3046237

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

WHITE OAK SUMMIT FUND, LP

38-3932668

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

ALLIANCEBERNSTEIN L.P.

13-4064930

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

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

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

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

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

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

GRAYSTONE CONSULTING

800 E. 96TH ST.
SUITE 400
INDIANAPOLIS, ID 46240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 56 50 72	NONE	223055	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHEET METAL CONTROL BOARD

41-1562581

(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?
13 50	NONE	193143	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 56 72 50	NONE	105000	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)

SHUMAKER, LOOP & KENRICK, LLP

34-4439491

(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	40550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28770	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN HANCOCK RETIREMENT PLAN SERVIC

01-0233346

(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 37 62 64 50	NONE	25319	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

SIERRA INVESTMENT MANAGEMENT

68-0370668

(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	11386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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 LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

D Employer Identification Number (EIN)
41-6162383

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: AFL-CIO BUILDING INVEST TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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	6863621

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	97242969

a Name of MTIA, CCT, PSA, or 103-12 IE: AQR DIVERSIFYING COLLECTIVE FUND

b Name of sponsor of entity listed in (a): GLOBAL 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)
90-6194032-008	C	13361633

a Name of MTIA, CCT, PSA, or 103-12 IE: PSA NO. 25 (STABLE VALUE ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE 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)
13-5582869-125	P	27450199

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRUST GOVERNMENT SHORT T

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
81-6243181-001	C	557799

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	44802613

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX U.S.

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	25678948

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

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

c EIN-PN 35-7085469-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5694771

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

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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

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 LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

D Employer Identification Number (EIN)
41-6162383

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	219295	111418
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1524290	1735740
(2) Participant contributions	1b(2)	240637	269610
(3) Other	1b(3)	334096	150018
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2677627	1097925
(2) U.S. Government securities	1c(2)	29715302	47344623
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3292985	30991251
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2412627	34355078
(5) Partnership/joint venture interests	1c(5)	37548586	37353064
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	124211809	194202354
(10) Value of interest in pooled separate accounts	1c(10)	27359529	27450199
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	339815428	252631227
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3197457	3878696

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	572549668	631571203
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	572549668	631571203

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)	20601275	
(B) Participants	2a(1)(B)	3678856	
(C) Others (including rollovers)	2a(1)(C)	24234	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		24304365
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1904464	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1904464
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11870593	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11870593
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3663335	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4376111	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-712776
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8033282	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8033282

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21437771
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		984604
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		25776380
c Other income	2c		187215
d Total income. Add all **income** amounts in column (b) and enter total	2d		93785898
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34068384	
(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)		34068384
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	191232	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28770	
(5) Investment advisory and investment management fees	2i(5)	364760	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	40550	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5034	
(11) Other expenses	2i(11)	65633	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		695979
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34764363
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		59021535
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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		37353064
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**		X	
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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 LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

D Employer Identification Number (EIN)
41-6162383

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 01-0233346

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 | 180

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
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YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Participants and Trustees
Sheet Metal Local 10 Supplemental Retirement Fund
Maplewood, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sheet Metal Local 10 Supplemental Retirement Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Local 10 Supplemental Retirement Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Local 10 Supplemental Retirement Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Sheet Metal Local 10 Supplemental Retirement Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Local 10 Supplemental Retirement Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Local 10 Supplemental Retirement Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, and is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
September 8, 2026

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stocks	$ 34,355,078	$ 2,412,627
Mutual Funds	252,631,227	339,815,428
Money Market Fund	1,097,925	2,677,627
U.S. Government Securities	31,671,551	29,245,295
Mortgage-Backed Securities	15,673,072	470,007
Corporate Bonds	30,991,251	3,292,985
Common Collective Trusts	194,202,354	124,211,809
Limited Partnerships and Limited Liability Companies	37,353,064	37,548,586
Pooled Separate Account	27,450,199	27,359,529
Self-Directed Brokerage Accounts	3,878,696	3,197,457
Total Investments	629,304,417	570,231,350
CASH	111,418	219,295
RECEIVABLES		
Employer Contributions	1,735,740	1,524,290
Participant Deferrals	269,610	240,637
Accrued Income	150,018	334,096
Total Receivables	2,155,368	2,099,023
NET ASSETS AVAILABLE FOR BENEFITS	$ 631,571,203	$ 572,549,668

See accompanying Notes to Financial Statements.

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 55,554,129	$ 39,607,802
Interest and Dividends	13,740,189	18,131,537
Total Investment Income	69,294,318	57,739,339
Investment Fees	(364,760)	(233,653)
Total Net Investment Income	68,929,558	57,505,686
CONTRIBUTIONS		
Employer Contributions	20,601,275	19,461,031
Employee Contributions	3,678,856	3,235,619
Rollover Contributions	24,234	54,781
Total Contributions	24,304,365	22,751,431
OTHER INCOME	187,215	227,574
Total Additions	93,421,138	80,484,691
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	34,068,384	27,878,036
ADMINISTRATIVE EXPENSES	331,219	342,488
Total Deductions	34,399,603	28,220,524
NET INCREASE	59,021,535	52,264,167
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	572,549,668	520,285,501
End of Year	$ 631,571,203	$ 572,549,668

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Sheet Metal Local 10 Supplemental Retirement Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined contribution plan. The Plan was established in 1973 as a result of a collective bargaining agreement (CBA) between SMARCA, Inc. and the Local Union #10 of the International Association of Sheet Metal, Air, Rail, and Transportation Workers (Union) to provide retirement benefits for eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the Union and participating employers.

To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. Hourly contribution rates vary by collective bargaining agreements from $0.53 to $7.96 during the years ended December 31, 2025 and 2024.

Participants may also contribute $1.00, $3.00, $6.00, or $9.00 of their hourly contribution rates as pretax 401(k) deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Participants direct the investment of their contributions into various investment options offered by the Plan. In the absence of participant direction, contributions are invested in a default investment option.

Participant Accounts

Each participant's account is credited with the participant's contributions and participating employer contributions, as well as allocations of the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

Payment of Benefits

Participants may elect to receive the value of their vested benefits upon termination of service due to death, disability, or retirement. For termination of service for other reasons, participants may receive the value of their vested benefits so long as no employer contributions were made to the Plan in at least 12 of the 24 consecutive calendar months ending on the date of the application of benefits or upon a receipt of a pension from the Sheet Metal Workers' Local 10 Pension Fund, the Sheet Metal Workers' National Pension Fund or any successor fund. The benefit payment options include an annuity, a qualified option survivor annuity, a single lump sum disbursement, or equal installments over a specified period.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Participants' accounts are charged a quarterly fee which is credited to a contingency reserve account available to pay administrative expenses of the Plan. The Plan also has revenue sharing arrangements with John Hancock Retirement Plan Services (John Hancock). If the revenue received by John Hancock from certain investment funds exceeds the amounts owed under the agreements with John Hancock, the excess is remitted to the Plan on a quarterly basis.

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2025 and 2024, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of December 31, 2025 and 2024, the allowance for credit losses was insignificant.

Subsequent Events

The Plan has evaluated subsequent events through September 8, 2026, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

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

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

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

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

Money Market Fund: The fund uses a combination of market comparables, model-based valuations, and third-party pricing services to determine the fair value of its assets.

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

Mortgage-Backed Securities and Corporate Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Certain Common Collective Trusts, Pooled Separate Account, Limited Partnerships, and Limited Liability Companies: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Short-Term Common Collective Trust: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Transactions may occur daily.

Self-Directed Brokerage Accounts: Comprised of common stocks and mutual funds whose valuation methodologies are explained above.

The valuations of certain investments may be recorded based on valuations other than the measurement date of December 31. The Plan believes this valuation represents the best available estimate; however, to the extent that market conditions fluctuate significantly, adjustments to the financial statements are made using the most recent December 31 valuation information available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Common Stocks	$ 34,355,078	$ -	$ -	$ 34,355,078
Mutual Funds	252,631,227	-	-	252,631,227
Money Market Fund	-	1,097,925	-	1,097,925
U.S. Government Securities	31,671,551	-	-	31,671,551
Mortgage-Backed Securities	-	15,673,072	-	15,673,072
Corporate Bonds	-	30,991,251	-	30,991,251
Common Collective Trust	-	557,799	-	557,799
Self-Directed Brokerage Accounts	3,878,696	-	-	3,878,696
Total Investments in the Fair Value Hierarchy	$ 322,536,552	$ 48,320,047	$ -	370,856,599
Investments Measured at Net Asset Value				258,447,818
Total Investments at Fair Value				$ 629,304,417

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Common Stocks	$ 2,412,627	$ -	$ -	$ 2,412,627
Mutual Funds	339,815,428	-	-	339,815,428
Money Market Fund	-	2,677,627	-	2,677,627
U.S. Government Securities	29,245,295	-	-	29,245,295
Mortgage-Backed Securities	-	470,007	-	470,007
Corporate Bonds	-	3,292,985	-	3,292,985
Common Collective Trust	-	1,111,994	-	1,111,994
Self-Directed Brokerage Accounts	3,197,457	-	-	3,197,457
Total Investments in the Fair Value Hierarchy	$ 374,670,807	$ 7,552,613	$ -	382,223,420
Investments Measured at Net Asset Value				188,007,930
Total Investments at Fair Value				$ 570,231,350

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	Fair Value 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Common Collective Trusts:					
AQR Diversifying Strategies CIT CL K	$ 13,361,633	$ -	Daily	None	**
L&G S&P 500 CIT Fund Class F	97,242,969	-	Daily	None	**
L&G S&P 400 CIT Fund Class F	44,802,613	-	Daily	None	**
L & G S&P 600 CIT Class F	5,694,771	-	Daily	None	**
L & G MSCI ACWI ex US DC CIT F	25,678,948	-	Daily	None	**
AFL-CIO Building Investment Trust	6,863,621	-	Not Allowed	Not Allowed	**
Limited Partnerships and Limited Liability Companies:					
Fort Washington High Yield Inv II	2,183,691	-	Monthly	30 days	1
Tricon Housing Partners US II B LP	52,526	696,150	Not Allowed	Not Allowed	2
Lexington Capital Partners VIII Offshore	3,589,879	1,869,828	Not Allowed	Not Allowed	3
White Oak Summit Fund LP	4,348,705	146,712	Not Allowed	Not Allowed	4
One Williams Street Offshore Fund	19,879,335	-	Quarterly	90 Days	5
ARA Core Property Fund	7,298,928	-	Quarterly	10 Days	6
Pooled Separate Account:					
NYL Insurance Anchor Acct III	27,450,199	-	Daily	None	**
Total	$ 258,447,818				

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Type	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Common Collective Trusts:					
AQR Diversifying Strategies CIT CL K	$ 38,829,426	$ -	Daily	None	**
L&G S&P 500 CIT Fund Class F	67,672,179	-	Daily	None	**
L&G S&P 400 CIT Fund Class F	9,995,218	-	Daily	None	**
AFL-CIO Building Investment Trust	6,602,992	-	Not Allowed	Not Allowed	**
Limited Partnerships and Limited Liability Companies:					
Fort Washington High Yield Inv II	2,006,045	-	Monthly	30 days	1
Tricon Housing Partners US II B LP	56,043	696,150	Not Allowed	Not Allowed	2
Lexington Capital Partners VIII Offshore	4,888,424	1,956,672	Not Allowed	Not Allowed	3
White Oak Summit Fund LP	4,875,869	146,712	Not Allowed	Not Allowed	4
One Williams Street Offshore Fund	18,451,057	-	Quarterly	90 Days	5
ARA Core Property Fund	7,271,148	-	Quarterly	10 Days	6
Pooled Separate Account:					
NYL Insurance Anchor Acct III	27,359,529	-	Daily	None	**
Total	$ 188,007,930				

Investment Objectives

1 To maximize risk-adjusted returns on invested funds through exposure to higher quality, less volatile high yield debt securities.

2 To provide financing to real estate developers for the acquisition, repositioning and potential . development of distressed properties

3 Global secondary acquisition fund

4 To generate attractive risk-adjusted returns for its shareholders.

5 Fixed income securities

6 The Fund provides investors with private equity real estate exposure with the goal of outperforming the U.S. core real estate market. The Fund invests primarily in core, institutional quality industrial, residential, office, retail, and other properties located throughout the U.S. and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

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

NOTE 4 PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain 100% vested in their employer contributions.

NOTE 5 PLAN TAX STATUS

The Plan obtained its latest determination letter on August 4, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan is related to a control board trust fund, a labor union, two health and welfare plans, a defined benefit plan, several apprentice funds, a labor management cooperative committee and a savings plan, all of which are tax-exempt. The Plan shares common governance, office facilities and staff with certain of the aforementioned organizations. Sheet Metal #10 Control Board Trust Fund (the Control Board) initially pays for common expenses. The Plan reimburses its allocated portion of the expenses to the Control Board on a monthly basis. Total reimbursements amounted to $191,232 for each of the years ended December 31, 2025 and 2024.

The Control Board maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited into the receiving agency account. Routinely, amounts owed are transferred from the receiving agency account to the respective organizations. Any amounts due from the receiving agency account at December 31, 2025 and 2024 are included in contributions receivable amounts on the statements of net assets available for benefits.

NOTE 8 DELINQUENT PARTICIPANT CONTRIBUTIONS

Employers withhold participants' contributions from their payroll. During the year ended December 31, 2024, certain employers remitted contributions to the Plan later than the 15th day of the month following the month in which the amounts were otherwise payable to the participant, which is the date such contributions become Plan assets as prescribed by the U.S. Department of Labor (DOL). Therefore, these late deferrals constitute a prohibited transaction with a party-in-interest. Contributing employers failed to timely remit participant contributions of $-0- and $607 during the years ended December 31, 2025 and 2024, respectively.

The Plan has a collection program in which the Plan may collect contributions, interest and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of contributions and interest collected are credited to the participants' account to compensate the participant for lost earnings resulting from the delay in contributions.

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks:			
	Various	See Attached Schedule	$ 6,877,949	$ 7,367,587
	Various	See Attached Schedule	6,729,700	7,237,003
	Various	See Attached Schedule	4,011,641	4,419,389
	Various	See Attached Schedule	14,036,583	15,331,099
		Total Common Stocks	31,655,873	34,355,078
	Mutual Funds:			
	Metwest	Metwest Total Ret Bond I	16,786,973	15,914,050
	Invesco	Invesco Comstock Fund Y	16,544,779	18,210,181
	T. Rowe Price	T Rowe Price Equity Index 500	39,775,028	60,604,004
	Champlain	Champlain Small Company Instl	13,848,091	10,809,184
	Touchstone	Touchstone Sands Sel Growth I	34,138,356	39,727,487
	Manning & Napier	Manning & Napier Overseas Se I	9,917,260	11,252,149
	Carrillon	Carillon Reams Unconst Bond I	38,659,152	39,328,474
	Doubleline	Doubleline Total Rtn Bnd Fd I	16,971,080	15,850,778
	JPMorgan	JPMorgan Alerian MLP Index ETN	5,880,802	6,252,925
	JPMorgan	US Govt Money Market Cap Cl	76,690	76,690
	DFA	Emerging Markets Core Eq I	5,629,422	6,384,090
	Goldman Sachs	Goldman Intl SC Insights Ins	5,571,336	5,477,039
	WCM	WCM Focused Intl Growth Inst	19,988,708	21,676,133
	Various	See Attached Schedule	1,033,378	1,068,043
		Total Mutual Funds	224,821,055	252,631,227
	Money Market Fund:			
	National Investment Services	Money Market Fund	907,139	907,139
	Various	See Attached Schedule	108,849	108,849
	Various	See Attached Schedule	81,937	81,937
		Total Money Market Fund	1,097,925	1,097,925
	U.S. Government Securities:			
	Various	See Attached Schedule	11,679,281	11,861,563
	Various	See Attached Schedule	19,446,205	19,809,988
		Total U.S. Government Securities	31,125,486	31,671,551
	Mortgage-Backed Securities:			
	Various	See Attached Schedule	15,341,006	15,673,072
	Corporate Bonds:			
	Various	See Attached Schedule	19,329,253	19,845,021
	Various	See Attached Schedule	5,071,873	5,176,037
	Various	See Attached Schedule	5,782,704	5,970,193
		Total Corporate Bonds	30,183,830	30,991,251
	Common Collective Trusts:			
	AQR	AQR Diversifying Strategies CIT CL K	8,393,109	13,361,633
	L&G	L&G S&P 500 CIT Fund Class F	56,173,754	97,242,969
	L&G	L&G S&P 400 CIT Fund Class F	43,285,535	44,802,613
	L&G	L&G S&P 600 CIT Class F	5,000,000	5,694,771
	L&G	L&G MSCI ACWI ex US DC CIT F	22,476,842	25,678,948
	AFL-CIO	AFL-CIO Building Investment Trust	9,198,881	6,863,621
	Bank of New York Mellon	Collective U.S. Government Short Term Investment Fund	557,799	557,799
		Total Common Collective Trusts	145,085,920	194,202,354

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Limited Liability Partnerships and Limited Liability Companies:			
	Fort Washington	Fort Washington High Yield Inv II	$ 1,667,318	$ 2,183,691
	Tricon	Tricon Housing Partners US II B LP	52,526	52,526
	Lexington Capital	Lexington Capital Partners VIII Offshore	3,589,879	3,589,879
	White Oak	White Oak Summit Fund LP	4,348,705	4,348,705
	One Williams Street	One Williams Street Offshore Fund	19,879,335	19,879,335
	American Core	ARA Core Property Fund	7,642,504	7,298,928
		Total Limited Liability Partnerships and Limited Liability Companies	37,180,267	37,353,064
	Pooled Separate Account:			
	New York Life	NYL Insurance Anchor III	25,296,834	27,450,199
	Self-Directed Brokerage Accounts			
	Various	Self-Directed Brokerage Accounts	3,878,696	3,878,696
		Total	$ 545,476,106	$ 629,304,417

** Indicates Party-in-Interest*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
CASH AND EQUIVALENTS							
MONEY MARKET							
	MONEY MARKET FUND		905,491.41		905,491.41	1.6	3.6
	STIF & OTHER INTEREST DUE		1,647.16		1,647.16	0.0	3.6
			907,138.57		**907,138.57**	**1.6**	**3.6**
	CASH AND EQUIVALENTS Total		**907,138.57**		**907,138.57**	**1.6**	**3.6**
U.S. GOVERNMENT GUARANTEED							
U.S. TREASURY							
2,990,000	US TREASURY NOTE 1.500% Due 1/31/2027	95.27	2,848,616.88	97.87	2,926,228.92	5.2	3.5
1,347,000	US TREASURY NOTE 3.875% Due 12/31/2027	100.73	1,356,787.38	100.76	1,357,260.35	2.4	3.5
1,418,000	US TREASURY NOTE 2.375% Due 3/31/2029	94.16	1,335,194.38	96.39	1,366,763.68	2.4	3.6
2,000	US TREASURY NOTE 3.500% Due 4/30/2030	99.62	1,992.34	99.36	1,987.11	0.0	3.7
30,000	US TREASURY NOTE 3.500% Due 11/30/2030	99.31	29,793.75	99.09	29,725.78	0.1	3.7
763,000	US TREASURY NOTE 4.125% Due 3/31/2031	100.89	769,773.45	101.80	776,769.77	1.4	3.7
621,000	US TREASURY NOTE 2.875% Due 5/15/2032	94.39	586,149.57	94.42	586,359.84	1.0	3.9
172,000	US TREASURY NOTE 4.500% Due 11/15/2033	103.50	178,013.28	103.43	177,905.78	0.3	4.0
309,000	US TREASURY NOTE 3.875% Due 8/15/2034	98.52	304,437.42	98.65	304,835.74	0.5	4.1
926,000	US TREASURY NOTE 4.250% Due 5/15/2035	99.25	919,053.15	101.05	935,694.06	1.7	4.1
1,590,000	US TREASURY NOTE 4.250% Due 8/15/2035	101.31	1,610,800.06	100.94	1,604,906.25	2.9	4.1
749,000	US TREASURY NOTE 4.000% Due 11/15/2035	98.97	741,282.54	98.78	739,871.56	1.3	4.2
1,003,000	US TREASURY BOND 1.750% Due 8/15/2041	67.97	681,765.74	67.74	679,414.96	1.2	4.7
312,000	US TREASURY BOND 3.875% Due 2/15/2043	88.19	275,154.38	90.29	281,701.87	0.5	4.7
827,000	US TREASURY BOND 2.500% Due 2/15/2045	69.73	576,651.89	71.11	588,106.83	1.0	4.8
824,000	US TREASURY BOND 4.750% Due 2/15/2045	99.57	820,446.19	99.86	822,809.06	1.5	4.8
145,000	US TREASURY BOND 4.875% Due 8/15/2045	102.93	149,249.41	101.34	146,948.44	0.3	4.8

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
1,085,000	US TREASURY BOND 3.375% Due 11/15/2048	78.26	849,164.46	79.45	862,066.41	1.5	4.9
1,775,000	US TREASURY BOND 4.250% Due 8/15/2054	91.31	1,620,665.63	90.81	1,611,921.88	2.9	4.8
256,000	US TREASURY BOND 4.750% Due 5/15/2055	100.87	258,231.08	98.70	252,680.00	0.4	4.8
327,000	US TREASURY BOND 4.750% Due 8/15/2055	100.21	327,687.06	98.75	322,912.50	0.6	4.8
	Accrued Interest				155,186.12	0.3	
			16,240,910.04		**16,532,056.93**	**29.4**	**4.1**
	U.S. GOVERNMENT GUARANTEED Total		**16,240,910.04**		**16,532,056.93**	**29.4**	**4.1**
INFLATION INDEX BOND							
U.S. TREASURY INFLATION-PROTECTED SECURITIES							
309,160	TSY INFLATION INDEX BOND 1.625% Due 4/15/2030	99.52	307,684.96	100.59	310,998.74	0.6	1.5
	Accrued Interest				1,076.54	0.0	
			307,684.96		**312,075.28**	**0.6**	**1.5**
	INFLATION INDEX BOND Total		**307,684.96**		**312,075.28**	**0.6**	**1.5**
MORTGAGE BACKED ISSUES							
GOVT GTD CMO							
208,297.27	GNR 2025-44 WA 4.536% Due 8/20/2041	98.72	205,628.46	100.27	208,852.80	0.4	4.5
34,713.26	GNR 2018-128 KW 6.579% Due 11/20/2047	104.44	36,253.66	104.46	36,260.61	0.1	5.1
155,206.89	GNR 2025-6 WA 6.117% Due 11/20/2049	102.38	158,893.05	104.38	162,010.82	0.3	4.9
175,357.82	GNR 2025-63 WA 5.699% Due 11/20/2051	102.80	180,262.36	97.60	171,152.62	0.3	6.1
	Accrued Interest				2,601.54	0.0	
			581,037.53		**580,878.38**	**1.0**	**5.1**
GNMA							
215,011.06	GNMA II AF3695 3.500% Due 6/20/2043	92.73	199,389.16	93.54	201,114.20	0.4	4.9
213,174.50	GMNA II MA3597 3.500% Due 4/20/2046	90.24	192,373.33	93.29	198,862.03	0.4	4.8

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
213,876.84	GNMA 784411 4.000% Due 7/15/2047	95.72	204,720.23	95.97	205,250.59	0.4	4.7
276,464.57	GNMA 784571 3.500% Due 6/15/2048	91.08	251,794.81	93.60	258,772.16	0.5	4.7
270,387.84	GN 785753 5.000% Due 3/15/2049	102.67	277,601.70	102.52	277,206.49	0.5	4.6
	Accrued Interest				3,894.77	0.0	
			1,125,879.24		**1,145,100.23**	**2.0**	**4.7**
FNMA							
189,841.77	FN BM1257 2.500% Due 4/1/2037	90.28	171,391.52	93.71	177,905.61	0.3	4.2
187,478.87	FN FA0286 3.500% Due 2/1/2040	95.22	178,515.04	97.35	182,505.21	0.3	4.3
215,506.57	FNMA MA4176 2.000% Due 11/1/2040	84.25	181,564.29	88.01	189,661.63	0.3	4.6
284,197.56	FNMA RB5126 2.500% Due 9/1/2041	88.81	252,402.96	89.76	255,107.46	0.5	4.6
208,930.26	FNMA MA4587 2.500% Due 4/1/2042	85.70	179,059.76	88.77	185,467.14	0.3	4.8
210,061.12	FNMA MA4632 3.000% Due 6/1/2042	88.59	186,101.02	93.05	195,453.35	0.3	4.4
41,284.78	FN AU3742 3.500% Due 8/1/2043	90.92	37,536.89	95.55	39,446.29	0.1	4.4
280,546.61	FNMA ZS4658 3.000% Due 4/1/2046	88.98	249,642.65	91.17	255,771.56	0.5	4.6
120,462.08	FNMA ZT0529 3.000% Due 10/1/2046	90.31	108,787.61	92.25	111,121.32	0.2	4.4
142,078.59	FNMA MA2833 3.000% Due 12/1/2046	86.44	122,809.18	91.05	129,362.25	0.2	4.6
195,291.16	FNMA CA0386 4.000% Due 9/1/2047	93.55	182,688.78	97.19	189,812.19	0.3	4.5
170,692.90	FNMA FA1879 3.000% Due 4/1/2048	89.56	152,876.83	92.60	158,060.01	0.3	4.5
145,617.05	FN FM9835 3.500% Due 11/1/2048	94.64	137,812.88	95.13	138,530.12	0.2	4.4
205,712.01	FNMA FS6909 4.000% Due 8/1/2049	95.21	195,852.29	97.03	199,603.31	0.4	4.6
203,767.72	FNMA FS7228 3.000% Due 8/1/2049	88.27	179,872.77	92.55	188,580.32	0.3	4.5
81,575.62	FNMA FS6078 3.500% Due 7/1/2050	93.04	75,900.38	94.69	77,247.21	0.1	4.5
220,738.20	FNMA FS9641 3.500% Due 7/1/2050	91.68	202,363.47	95.23	210,210.91	0.4	4.4
196,386.76	FNMA BF0202 4.500% Due 1/1/2051	95.03	186,628.79	97.90	192,256.25	0.3	4.9

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
137,933.29	FN FA3306 4.000% Due 8/1/2051	98.36	135,670.32	97.95	135,104.58	0.2	4.4
218,439.75	FNMA BF0200 3.500% Due 11/1/2051	90.98	198,746.04	92.43	201,898.24	0.4	4.8
246,833.30	FN FA0595 2.000% Due 12/1/2051	80.75	199,317.89	83.11	205,146.33	0.4	4.9
	Accrued Interest				10,156.16	0.0	
			3,515,541.36		**3,628,407.43**	**6.5**	**4.6**
FHLMC							
403,475.08	FHLMC RB5135 2.000% Due 11/1/2041	84.05	339,106.56	87.18	351,740.53	0.6	4.6
234,949.60	FR SC0317 2.000% Due 8/1/2042	85.26	200,312.89	86.15	202,419.62	0.4	4.8
219,910.72	FHLMC SD3796 3.500% Due 9/1/2046	92.50	203,417.42	95.27	209,514.03	0.4	4.4
186,363.80	FR ZT0531 3.500% Due 4/1/2047	90.88	169,358.11	94.80	176,677.03	0.3	4.4
223,192.89	FHLMC SD7366 3.000% Due 8/1/2048	87.97	196,340.00	91.24	203,644.57	0.4	4.6
222,213.47	FHLMC SD4726 3.500% Due 9/1/2048	92.48	205,512.74	95.06	211,229.32	0.4	4.4
139,793.92	FR SL2363 3.000% Due 9/1/2048	91.44	127,824.06	91.09	127,340.78	0.2	4.6
268,708.62	FR SD7304 3.500% Due 9/1/2049	92.62	248,891.35	94.83	254,822.40	0.5	4.5
210,260.04	FHLMC FR SD7507 3.000% Due 11/1/2049	86.84	182,597.70	90.95	191,224.73	0.3	4.5
	Accrued Interest				5,113.98	0.0	
			1,873,360.82		**1,933,727.00**	**3.4**	**4.5**
WHOLE LOAN CMO							
255,806.66	CSMC 2014-IVR3 A3 3.500% Due 7/25/2044	94.01	240,478.25	94.29	241,194.98	0.4	4.9
163,041.07	CHASE 2016-SH1 M2 3.750% Due 4/25/2045	94.64	154,303.09	94.85	154,650.67	0.3	5.5
268,470.04	CHASE 2016-SH2 M2 3.701% Due 12/25/2045	92.82	249,181.07	94.26	253,066.97	0.5	5.3
260,122.61	MELLO 2018-MTG1 B2 3.622% Due 3/25/2048	94.44	245,653.29	95.03	247,206.69	0.4	5.1
245,060.62	JPMMT 2022-1 A2 3.000% Due 7/25/2052	83.31	204,166.12	87.83	215,232.09	0.4	5.4
116,143.80	JPMMT 2022-3 A2 3.000% Due 8/25/2052	83.34	96,798.60	87.83	102,006.89	0.2	5.4

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
136,426.22	NRZT 2014-1A A 3.750% Due 1/25/2054	95.68	130,532.18	97.63	133,191.42	0.2	4.7
212,672.23	JPMMT 2024-3 A3 3.000% Due 5/25/2054	83.42	177,415.16	87.83	186,785.98	0.3	5.4
231,340.59	NRZT 2014-2A A3 3.750% Due 5/25/2054	93.01	215,167.31	96.09	222,298.04	0.4	4.9
189,833.20	JPSMT 2024-1 A4 4.377% Due 10/25/2054	96.19	182,595.81	98.13	186,281.84	0.3	5.3
265,614.64	FIGRE 2025-HE4 A 5.408% Due 7/25/2055	100.81	267,772.76	100.80	267,746.97	0.5	5.1
189,468.32	NRZT 2015-2A A1 3.750% Due 8/25/2055	95.56	181,060.66	97.61	184,942.87	0.3	4.7
199,236.93	NRZT 2016-4A B1A 4.500% Due 11/25/2056	96.92	193,104.17	99.08	197,403.47	0.4	5.3
178,620.16	NRZT 2017-3A A1 4.000% Due 4/25/2057	95.20	170,051.97	97.14	173,512.02	0.3	5.0
181,422.45	NRZT 2017-4A A1 4.000% Due 5/25/2057	94.69	171,784.38	96.97	175,918.07	0.3	5.2
136,078.89	NRZT 2017-4A B3 5.148% Due 5/25/2057	98.28	133,740.03	98.75	134,378.30	0.2	6.0
249,106.42	NRTZ 2017-6A B3 4.700% Due 8/27/2057	98.91	246,399.73	99.32	247,409.13	0.4	5.7
267,697.51	NRZT 2019-2A A1 4.250% Due 12/25/2057	96.36	257,944.19	98.54	263,800.10	0.5	4.8
205,236.05	NRZT 2019-2A B1 4.000% Due 12/25/2057	96.26	197,551.72	98.00	201,125.42	0.4	5.0
127,649.34	NRZT 2019-3A B2 4.250% Due 11/25/2058	96.44	123,101.83	97.17	124,039.06	0.2	5.6
251,291.13	NRZT 2019-6A B1 4.000% Due 9/25/2059	96.00	241,240.53	97.55	245,127.81	0.4	5.1
191,774.81	NRZT 2019-6A B3C 3.750% Due 9/25/2059	93.59	179,489.24	96.54	185,133.38	0.3	5.2
190,869.05	OBX 2025-NQM14 A1 5.162% Due 7/25/2065	100.00	190,869.01	100.46	191,746.07	0.3	5.3
263,728.72	TPMT 2024-3 A1A 5.033% Due 7/25/2065	100.65	265,436.23	101.04	266,482.44	0.5	5.2
255,909.99	BRAVO 2025-NQM9 A1 5.043% Due 9/25/2065	100.00	255,906.08	100.27	256,606.19	0.5	5.1
246,885.90	JPMMT 2025-NQM2 A3 5.923% Due 9/25/2065	100.17	247,299.93	100.82	248,921.23	0.4	5.5
129,090.93	VERUS 2025-1 A3 5.976% Due 1/25/2070	100.38	129,575.02	100.84	130,169.21	0.2	5.5
76,143.24	COLT 2025-4 A3 6.250% Due 4/25/2070	100.00	76,142.83	101.30	77,136.20	0.1	5.5
202,956.06	VERUS 2025-6 A3 5.721% Due 7/25/2070	100.00	202,954.03	100.60	204,174.99	0.4	5.6
269,651.94	MSRM 2025-NQM A3 5.321% Due 9/25/2070	100.00	269,650.81	100.17	270,105.17	0.5	5.2
	Accrued Interest				22,386.06	0.0	

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
			5,897,366.04		**6,010,179.76**	**10.7**	**5.2**
AGENCY CMBS							
90,537.48	FNA 2013-M6 1AC 3.456% Due 2/25/2043	98.28	88,981.37	98.10	88,816.47	0.2	4.1
	Accrued Interest				260.73	0.0	
			88,981.37		**89,077.20**	**0.2**	**4.1**
OTHER CORPORATES							
14,452.31	AMEREN MISSOURI SECURITIZATION 4.850% Due 10/1/2039	102.07	14,751.18	100.80	14,567.96	0.0	4.7
	Accrued Interest				175.23	0.0	
			14,751.18		**14,743.20**	**0.0**	**4.7**
TAXABLE ISSUES							
46,865.46	TEXAS ST GO 5.517% Due 4/1/2039	99.45	46,605.36	102.48	48,026.79	0.1	5.2
	Accrued Interest				646.39	0.0	
			46,605.36		**48,673.18**	**0.1**	**5.2**
	MORTGAGE BACKED ISSUES Total		**13,143,522.90**		**13,450,786.37**	**23.9**	**4.9**
COMMERCIAL MORTGAGE BACKED ISSUES							
CMBS							
35,000.00	BX 2019-OC11 A 3.202% Due 12/9/2041	91.78	32,121.68	95.00	33,249.37	0.1	4.6
80,000.00	BX 2019-OC11 C 3.856% Due 12/9/2041	95.96	76,765.63	95.82	76,654.38	0.1	5.1
45,000.00	BX 2019-OC11 D 3.944% Due 12/9/2041	90.99	40,946.48	95.32	42,891.89	0.1	5.4
100,000.00	NYC 2025-3BP B 5.428% Due 2/15/2042	99.75	99,750.00	99.81	99,813.36	0.2	5.2
115,000.00	BX 2024-VLT5 B 5.801% Due 11/13/2046	103.63	119,173.24	101.78	117,049.46	0.2	5.7
115,000.00	BBCMS 2019-C3 A4 3.583% Due 5/15/2052	97.76	112,425.98	97.77	112,438.44	0.2	4.3
70,000.00	GSMS 2020-GC45 A5 2.911% Due 2/13/2053	90.88	63,617.97	94.25	65,975.22	0.1	4.5
57,672.69	BBCMS 2020-C8 A3 1.617% Due 10/15/2053	95.34	54,985.06	95.54	55,098.33	0.1	4.3

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
105,000.00	BANK 2022-BNK43 A5 4.399% Due 8/15/2055	98.52	103,449.61	98.28	103,189.55	0.2	4.8
85,000.00	BBCMS 2022-C17 ASB 4.543% Due 9/15/2055	101.13	85,959.57	100.51	85,436.97	0.2	4.4
120,000.00	BBCMS 2023-C20 A5 5.576% Due 7/15/2056	103.46	124,157.82	104.88	125,858.84	0.2	4.8
65,000.00	BANK 2023-BNK46 A4 5.745% Due 8/15/2056	106.69	69,346.88	105.60	68,640.96	0.1	4.9
95,000.00	BBCMS 2023-C21 A5 6.000% Due 9/15/2056	108.47	103,045.31	107.71	102,325.36	0.2	4.8
60,000.00	BBCMS 2024-C24 A5 5.419% Due 2/15/2057	102.45	61,468.95	104.48	62,690.48	0.1	4.8
45,000.00	BMARK 2025-V16 A3 5.439% Due 8/15/2057	103.00	46,349.40	104.00	46,801.16	0.1	4.5
90,000.00	COMM 2019-GC44 A5 2.950% Due 8/15/2057	93.72	84,346.88	95.02	85,520.38	0.2	4.4
95,000.00	BBCMS 2025-C35 A5 5.586% Due 7/15/2058	105.18	99,924.03	105.27	100,006.55	0.2	4.9
65,000.00	BANK5 2025-5YR17 AS 5.626% Due 11/15/2058	103.00	66,949.67	103.19	67,071.58	0.1	4.9
65,000.00	BBCMS 2025-5C38 A3 5.146% Due 11/15/2058	103.00	66,949.99	102.97	66,928.22	0.1	4.5
60,000.00	BBCMS 2025-C39 A5 5.297% Due 12/15/2058	103.00	61,799.96	103.36	62,014.08	0.1	4.9
65,000.00	BANK 2019-BN24 AS 3.283% Due 11/15/2062	91.52	59,487.11	94.04	61,127.95	0.1	5.0
30,000.00	BBCMS 2025-C32 A5 5.720% Due 2/15/2063	103.20	30,958.71	106.57	31,971.85	0.1	4.9
70,000.00	BBCMS 2025-C32 AS 5.930% Due 2/15/2063	102.99	72,096.35	105.51	73,857.66	0.1	5.2
	Accrued Interest				6,605.49	0.0	
			1,736,076.28		**1,753,217.52**	**3.1**	**4.8**
AGENCY CMBS							
49,469.28	FNA 2019-M1 A2 3.560% Due 9/25/2028	97.66	48,311.78	99.22	49,085.26	0.1	3.9
75,000.00	FHMS K089 AM 3.633% Due 1/25/2029	99.36	74,519.53	99.14	74,355.44	0.1	3.9
85,517.45	FNA 2019-M4 A2 3.610% Due 2/25/2031	95.08	81,308.67	97.56	83,435.02	0.1	4.2
55,000.00	FNA 2021-M17 A2 1.714% Due 7/25/2031	86.23	47,426.76	88.21	48,516.03	0.1	4.3
90,000.00	FNA 2022-M2 A2 2.399% Due 11/25/2031	90.90	81,808.59	91.26	82,136.63	0.1	4.2
65,000.00	FNA 2023-M5 A2 4.400% Due 7/25/2033	100.82	65,533.20	100.02	65,015.58	0.1	4.4

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
25,000.00	FNA 2025-M1 A2 4.700% Due 1/25/2035	99.00	24,750.00	100.42	25,103.93	0.0	4.7
50,000.00	FHMS K-1519 A2 2.013% Due 12/25/2035	75.50	37,748.05	80.22	40,110.83	0.1	4.6
	Accrued Interest				1,309.69	0.0	
			461,406.58		**469,068.42**	**0.8**	**4.2**
	COMMERCIAL MORTGAGE BACKED ISSUES Total		**2,197,482.86**		**2,222,285.94**	**4.0**	**4.7**
ASSET BACKED ISSUES							
AUTO ABS							
60,000.00	NALT 2025-A A3 4.750% Due 3/15/2028	100.00	59,999.12	101.22	60,733.56	0.1	3.9
105,000.00	EFF 2025-3 A2 4.500% Due 4/20/2028	99.99	104,994.70	100.51	105,533.68	0.2	4.0
85,000.00	TLEVS 2025-A A3 4.270% Due 11/20/2028	99.98	84,984.91	100.53	85,450.12	0.2	4.0
135,000.00	SDART 2024-1 B 5.230% Due 12/15/2028	100.48	135,643.36	100.44	135,600.03	0.2	4.3
105,000.00	FORDL 2025-A B 4.960% Due 2/15/2029	99.97	104,971.29	101.29	106,350.62	0.2	4.2
140,000.00	NALT 2025-A B 5.030% Due 2/15/2029	100.35	140,492.19	101.48	142,065.32	0.3	4.2
115,000.00	EART 2024-5A B 4.480% Due 4/16/2029	99.61	114,555.27	100.07	115,082.16	0.2	4.4
60,000.00	MBALT 2025-A A3 4.610% Due 4/16/2029	99.99	59,992.69	101.33	60,798.22	0.1	3.9
105,000.00	WLAKE 2025-P1 A3 4.580% Due 6/15/2029	99.99	104,986.16	100.93	105,976.50	0.2	4.0
75,000.00	NALT 2025-B C 4.810% Due 11/15/2029	99.98	74,987.60	101.20	75,902.73	0.1	4.3
125,000.00	CARMX 2025-2 A3 4.480% Due 3/15/2030	99.99	124,981.66	101.10	126,379.09	0.2	4.0
145,000.00	HDMOT 2023-A A4 4.970% Due 6/17/2030	100.52	145,758.99	100.87	146,255.12	0.3	4.2
220,000.00	CHAOT 2025-1A B 4.680% Due 11/25/2030	99.85	219,671.36	101.26	222,780.51	0.4	4.3
85,000.00	CRVNA 2025-P4 A3 4.140% Due 12/10/2030	100.00	84,997.97	100.29	85,243.79	0.2	4.1
80,000.00	LADAR 2025-3A A3 4.030% Due 1/15/2031	100.00	79,997.98	100.40	80,316.72	0.1	3.9

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
47,500.98	FHF 2025-1A A2 4.920% Due 2/15/2031	100.00	47,499.93	99.73	47,374.89	0.1	5.3
160,000.00	CARMX 2025-4 A4 4.370% Due 6/16/2031	100.00	159,999.23	99.98	159,960.77	0.3	4.1
120,000.00	SDART 2025-3 C 4.680% Due 9/15/2031	99.98	119,979.07	100.64	120,769.84	0.2	4.5
85,000.00	SFAST 2025-3A B 4.440% Due 11/20/2031	100.00	84,997.50	100.37	85,312.72	0.2	4.4
130,000.00	HART 2025-B C 4.920% Due 7/15/2032	99.98	129,971.34	102.00	132,602.81	0.2	4.3
70,000.00	CAALT 2025-2A A 4.500% Due 11/15/2035	99.98	69,983.94	100.55	70,383.33	0.1	4.3
	Accrued Interest				4,259.31	0.0	
			2,253,446.26		**2,275,131.83**	**4.0**	**4.2**
CREDIT CARD RECEIVABLES							
160,000.00	SYNIT 2025-A1 A 4.780% Due 2/18/2031	99.99	159,982.02	101.73	162,765.22	0.3	4.0
	Accrued Interest				339.91	0.0	
			159,982.02		**163,105.13**	**0.3**	**4.0**
HOME EQUITY							
156,085.86	ACCR 2004-3 2A5 4.796% Due 10/25/2034	98.75	154,134.79	97.97	152,919.07	0.3	6.8
172,564.81	JPMAC 2007-CH1 AF5 4.410% Due 11/25/2036	97.91	168,951.73	98.97	170,789.48	0.3	4.8
	Accrued Interest				762.37	0.0	
			323,086.52		**324,470.92**	**0.6**	**5.7**
SINGLE FAMILY RENTALS							
100,000.00	TAH 2020-SFR2 B 1.832% Due 11/17/2039	92.84	92,843.75	95.06	95,063.90	0.2	4.6
100,000.00	TCN 2022-SFR2 B 5.244% Due 7/17/2040	100.40	100,402.34	100.27	100,267.34	0.2	5.1
100,000.00	PROG 2025-SFR5 D 4.000% Due 10/17/2042	94.66	94,664.06	94.92	94,915.64	0.2	5.2
100,000.00	LMRE 2025-SFR1 C 5.050% Due 12/9/2042	98.18	98,183.63	97.99	97,989.00	0.2	5.5
	Accrued Interest				1,203.56	0.0	
			386,093.78		**389,439.44**	**0.7**	**5.1**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
PRIVATE STUDENT LOANS							
71,527.62	SOFI 2021-A AFX 1.030% Due 8/17/2043	88.31	63,167.83	88.62	63,390.32	0.1	4.6
85,753.82	SOFI 2019-C A2FX 2.370% Due 11/16/2048	95.59	81,971.94	97.01	83,187.94	0.1	4.5
58,203.71	CASL 2024-B A1A 6.000% Due 8/25/2054	101.84	59,272.29	102.87	59,876.04	0.1	5.0
35,709.68	NAVSL 2018-DA A2B 4.650% Due 12/15/2059	99.23	35,433.49	99.79	35,634.85	0.1	4.8
21,389.16	NAVSL 2019-D A2B 4.922% Due 12/15/2059	99.81	21,348.11	99.85	21,356.51	0.0	5.0
108,406.94	NAVSL 2021-EA A 0.970% Due 12/16/2069	89.33	96,844.65	90.23	97,812.31	0.2	4.6
80,332.04	NAVSL 2021-GA A 1.580% Due 4/15/2070	89.47	71,872.07	90.88	73,006.88	0.1	4.7
64,050.43	NAVSL 2023-A A 5.510% Due 10/15/2071	100.50	64,370.68	102.85	65,878.29	0.1	4.6
	Accrued Interest				569.40	0.0	
			494,281.06		**500,712.52**	**0.9**	**4.7**
OTHER ASSET BACKED							
100,000.00	PFSFC 2025-D A 4.470% Due 5/15/2030	99.97	99,974.44	101.09	101,092.69	0.2	4.0
160,000.00	DEFT 2024-2 C 4.990% Due 8/22/2030	99.99	159,985.55	100.88	161,410.67	0.3	4.4
100,000.00	DEXT 2025-1 A3 4.770% Due 8/15/2035	99.99	99,994.86	101.10	101,104.29	0.2	4.1
64,854.87	CLIF 2020-1A A 2.080% Due 9/18/2045	91.12	59,099.00	94.39	61,218.38	0.1	4.7
87,733.32	CLIF 2020-3A A 2.070% Due 10/18/2045	92.82	81,430.91	94.55	82,955.92	0.1	4.7
57,054.29	CLIF 2021-1A A 1.640% Due 2/18/2046	90.49	51,629.68	93.11	53,124.33	0.1	4.7
122,231.26	TCF 2021-1A A 1.860% Due 3/20/2046	92.67	113,269.22	92.99	113,666.85	0.2	4.6
105,000.00	VDC 2021-1A A2 2.165% Due 10/15/2046	95.97	100,772.86	97.96	102,862.08	0.2	4.9
130,000.00	VDCR 2023-1A A2A 5.000% Due 9/15/2048	99.45	129,279.49	99.72	129,634.17	0.2	5.2
64,770.00	BELL 2018-1A A2II 4.940% Due 11/25/2048	98.84	64,020.76	100.23	64,916.30	0.1	4.9
74,791.12	WEN 2019-1A A2II 4.080% Due 6/15/2049	96.97	72,524.01	97.42	72,864.30	0.1	4.9
53,075.00	JIMMY 2022-1A A2I 4.077% Due 4/30/2051	97.72	51,864.22	99.11	52,604.34	0.1	4.8
68,700.89	WEN 2021-1A A2I 2.370% Due 6/15/2051	90.94	62,479.64	93.24	64,055.23	0.1	4.7

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
38,400.00	DNKN 2021-1 A2II 2.493% Due 11/20/2051	90.56	34,776.00	94.67	36,353.74	0.1	4.5
65,000.00	QTSII 2025-1A A2 5.044% Due 10/5/2055	100.00	64,997.93	99.21	64,483.84	0.1	5.3
	Accrued Interest				2,458.16	0.0	
			1,246,098.58		**1,264,805.29**	**2.2**	**4.7**
	ASSET BACKED ISSUES Total		**4,862,988.22**		**4,917,665.12**	**8.7**	**4.5**
CORPORATES							
INDUSTRIALS							
40,000.00	GENPACT LUX SARL 6.000% Due 6/4/2029	101.94	40,774.40	104.52	41,806.12	0.1	4.6
90,000.00	GLOBAL PAYMENTS INC 3.200% Due 8/15/2029	93.04	83,736.00	95.43	85,883.76	0.2	4.6
95,000.00	SOUTH BOW 5.026% Due 10/1/2029	98.84	93,895.05	101.50	96,427.68	0.2	4.6
75,000.00	PAYCHEX INC 5.100% Due 4/15/2030	101.48	76,110.00	103.04	77,279.15	0.1	4.3
110,000.00	PIONEER NATURAL RESOURCES 1.900% Due 8/15/2030	85.22	93,737.75	90.65	99,715.70	0.2	4.1
100,000.00	DUKE ENERGY FLORIDA LLC 4.200% Due 12/1/2030	100.05	100,048.50	100.14	100,144.09	0.2	4.2
125,000.00	BAXTER INTERNATIONAL INC 4.900% Due 12/15/2030	100.47	125,585.00	100.84	126,045.36	0.2	4.7
120,000.00	ENTERPRISE PRODUCTS OPER 4.600% Due 1/15/2031	100.87	121,044.90	101.31	121,570.50	0.2	4.3
75,000.00	HF SINCLAIR CORP 5.750% Due 1/15/2031	100.76	75,567.36	103.39	77,542.21	0.1	5.0
105,000.00	TARGA RESOURCES PARTNERS 4.875% Due 2/1/2031	97.60	102,480.00	100.67	105,704.20	0.2	4.6
100,000.00	CRH AMERICA FINANCE INC 4.400% Due 2/9/2031	99.77	99,773.70	100.24	100,243.45	0.2	4.3
110,000.00	AMGEN INC 2.300% Due 2/25/2031	87.11	95,825.15	90.77	99,847.67	0.2	4.3
45,000.00	PPG INDUSTRIES INC 4.375% Due 3/15/2031	99.47	44,762.40	99.96	44,983.23	0.1	4.4
105,000.00	L3HARRIS TECH INC 5.250% Due 6/1/2031	100.97	106,015.10	104.12	109,324.91	0.2	4.4
75,000.00	WASTE CONNECTIONS INC 2.200% Due 1/15/2032	86.06	64,548.00	88.40	66,299.27	0.1	4.4

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
40,000.00	GENERAL MOTORS FINANCIAL CO 5.625% Due 4/4/2032	99.93	39,971.60	104.26	41,704.13	0.1	4.8
125,000.00	TAKE TWO INTERACTIVE 4.000% Due 4/14/2032	94.92	118,646.40	97.05	121,307.91	0.2	4.5
55,000.00	TOYOTA MOTOR CREDIT CORP 4.650% Due 9/3/2032	99.99	54,994.07	101.03	55,568.89	0.1	4.5
130,000.00	CIGNA GROUP 4.875% Due 9/15/2032	100.03	130,037.75	101.46	131,896.97	0.2	4.6
160,000.00	ELI LILLY & CO 4.550% Due 10/15/2032	100.22	160,351.35	101.52	162,424.57	0.3	4.3
120,000.00	SANOFI AVENTIS SA 4.200% Due 11/3/2032	99.79	119,748.00	99.98	119,980.95	0.2	4.2
120,000.00	BP CAP MARKETS AMERICA 4.812% Due 2/13/2033	96.98	116,373.95	101.43	121,721.00	0.2	4.6
60,000.00	FISERV INC 5.625% Due 8/21/2033	103.19	61,915.60	103.27	61,961.50	0.1	5.1
110,000.00	STRYKER CORP 5.200% Due 2/10/2034	103.18	113,493.60	102.90	113,194.37	0.2	4.8
115,000.00	BROADCOM INC 3.469% Due 4/15/2034	91.69	105,444.40	91.39	105,094.18	0.2	4.7
115,000.00	CHARTER COMMUNICATIONS INC 6.550% Due 6/1/2034	102.22	117,552.40	105.39	121,192.76	0.2	5.7
50,000.00	CARDINAL HEALTH INC 5.350% Due 11/15/2034	98.85	49,425.56	103.27	51,636.44	0.1	4.9
90,000.00	QUEST DIAGNOSTICS INC 5.000% Due 12/15/2034	96.16	86,544.00	101.33	91,197.24	0.2	4.8
90,000.00	ROLLINS INC 5.250% Due 2/24/2035	99.19	89,268.40	102.28	92,053.23	0.2	4.9
90,000.00	MARS INC 5.200% Due 3/1/2035	100.90	90,810.60	102.99	92,693.68	0.2	4.8
100,000.00	AUTONATION INC 5.890% Due 3/15/2035	100.00	99,995.00	103.85	103,852.93	0.2	5.4
110,000.00	ENERGY TRANSFER 5.700% Due 4/1/2035	100.47	110,514.80	103.70	114,067.99	0.2	5.2
95,000.00	MPLX INC 5.400% Due 4/1/2035	99.65	94,670.30	100.82	95,779.00	0.2	5.3
160,000.00	APPLE INC 4.750% Due 5/12/2035	99.34	158,944.00	102.67	164,267.70	0.3	4.4
95,000.00	MCKESSON CORP 5.250% Due 5/30/2035	101.70	96,616.90	103.45	98,273.59	0.2	4.8
40,000.00	MSCI INC 5.250% Due 9/1/2035	99.42	39,766.80	100.92	40,368.79	0.1	5.1
140,000.00	CONSTELLATION BRANDS 4.950% Due 11/1/2035	99.47	139,253.10	99.12	138,762.58	0.2	5.1
150,000.00	GARTNER INC 5.600% Due 11/20/2035	99.99	149,988.00	99.93	149,902.13	0.3	5.6
135,000.00	EAGLE MATERIALS INC 5.000% Due 3/15/2036	99.12	133,806.60	98.17	132,532.74	0.2	5.2

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
125,000.00	META PLATFORMS 5.500% Due 11/15/2045	99.40	124,243.95	97.47	121,833.70	0.2	5.7
120,000.00	COMCAST CORP 3.999% Due 11/1/2049	75.75	90,903.60	74.01	88,810.28	0.2	6.1
135,000.00	ORACLE CORP 3.950% Due 3/25/2051	73.62	99,392.45	66.09	89,217.83	0.2	6.8
55,000.00	TOTAL ENERGIES 5.488% Due 4/5/2054	95.19	52,354.50	97.15	53,433.59	0.1	5.7
110,000.00	COCA COLA CO 5.300% Due 5/13/2054	96.33	105,959.05	98.51	108,358.05	0.2	5.4
90,000.00	ALPHABET INC 5.450% Due 11/15/2055	100.11	90,101.50	98.41	88,571.54	0.2	5.6
	Accrued Interest				50,011.59	0.1	
			4,364,991.54		**4,474,489.16**	**8.0**	**4.9**
COMMUNICATION UTILITIES							
115,000.00	T-MOBILE USA INC 2.550% Due 2/15/2031	90.77	104,387.35	91.43	105,147.90	0.2	4.4
140,000.00	VERIZON COMMUNICATONS 2.355% Due 3/15/2032	87.68	122,746.70	88.26	123,560.71	0.2	4.5
140,000.00	AT&T INC 4.900% Due 11/1/2035	99.57	139,403.80	98.98	138,565.71	0.2	5.0
140,000.00	AT&T INC 3.650% Due 6/1/2051	70.62	98,874.80	70.55	98,776.77	0.2	5.9
90,000.00	VERIZON COMMUNICATIONS INC 5.875% Due 11/30/2055	100.42	90,377.10	99.09	89,178.10	0.2	5.9
	Accrued Interest				4,896.28	0.0	
			555,789.75		**560,125.47**	**1.0**	**5.1**
ELECTRIC & GAS UTILITIES							
120,000.00	DTE ENERGY CO 5.200% Due 4/1/2030	100.05	120,062.50	103.24	123,893.14	0.2	4.4
115,000.00	WISCONSIN ELECTRIC POWER CO 4.150% Due 10/15/2030	99.82	114,793.90	99.96	114,951.05	0.2	4.2
40,000.00	EVERSOURCE ENERGY 5.850% Due 4/15/2031	102.41	40,962.40	105.59	42,237.80	0.1	4.6
75,000.00	DOMINION ENERGY INC 5.375% Due 11/15/2032	102.56	76,917.10	103.97	77,980.72	0.1	4.7
105,000.00	DUKE ENERGY CAROLINAS 4.950% Due 1/15/2033	99.84	104,827.80	103.08	108,233.06	0.2	4.4
45,000.00	PUBLIC SERVICE CO OF OKLAHOMA 5.250% Due 1/15/2033	99.21	44,645.44	102.75	46,239.61	0.1	4.8
95,000.00	CENTERPOINT ENERGY HOUSTON ELECTRIC 4.950% Due 4/1/2033	97.78	92,893.75	102.01	96,909.77	0.2	4.6

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
90,000.00	DTE ELECTRIC CO 5.200% Due 4/1/2033	100.11	90,097.10	104.10	93,688.14	0.2	4.5
95,000.00	PUBLIC SERVICE ENTERPRISE 5.450% Due 4/1/2034	99.20	94,238.85	103.48	98,302.61	0.2	4.9
115,000.00	PPL CAPITAL FUNDING 5.250% Due 9/1/2034	98.10	112,812.75	102.63	118,021.91	0.2	4.9
75,000.00	SOUTHERN CO GAS CAPITAL 3.950% Due 10/1/2046	78.77	59,080.55	78.54	58,901.29	0.1	5.7
125,000.00	PECO ENERGY CO 4.375% Due 8/15/2052	82.85	103,565.10	82.62	103,280.45	0.2	5.6
130,000.00	AEP TEXAS INC 5.850% Due 10/15/2055	99.50	129,344.70	98.56	128,122.97	0.2	6.0
	Accrued Interest				17,835.99	0.0	
			1,184,241.94		**1,228,598.50**	**2.2**	**4.9**
BANK & FINANCE							
105,000.00	TORONTO DOMINION BANK 5.156% Due 1/10/2028	100.67	105,706.65	102.29	107,405.70	0.2	4.0
110,000.00	GOLDMAN SACHS 2.640% Due 2/24/2028	95.61	105,171.00	98.45	108,294.05	0.2	4.0
105,000.00	JP MORGAN CHASE 2.182% Due 6/1/2028	94.14	98,850.15	97.53	102,409.54	0.2	4.0
30,000.00	CITIZENS BANK, NA. PROVIDENCE 4.575% Due 8/9/2028	98.95	29,684.10	100.76	30,228.15	0.1	4.1
105,000.00	BANK OF AMERICA 3.419% Due 12/20/2028	95.86	100,655.10	98.86	103,805.40	0.2	4.0
90,000.00	ROYAL BANK OF CANADA 4.965% Due 1/24/2029	101.46	91,312.20	101.88	91,691.61	0.2	4.0
85,000.00	CANADIAN IMPERIAL BANK 4.857% Due 3/30/2029	100.51	85,432.65	101.68	86,429.84	0.2	4.1
65,000.00	ENACT HOLDINGS INC 6.250% Due 5/28/2029	104.53	67,944.50	104.74	68,083.69	0.1	4.7
105,000.00	WELLS FARGO & COMPANY 5.574% Due 7/25/2029	101.97	107,069.55	103.61	108,794.44	0.2	4.1
65,000.00	HUNTINGTON NATIONAL BANK 5.650% Due 1/10/2030	102.07	66,344.71	104.84	68,147.32	0.1	4.3
80,000.00	CME GROUP INC 4.400% Due 3/15/2030	99.57	79,658.40	101.51	81,204.70	0.1	4.0
110,000.00	LPL HOLDINGS INC 5.200% Due 3/15/2030	100.53	110,581.40	102.44	112,679.27	0.2	4.6
65,000.00	MACQUARIE AIRFINANCE HLD 5.150% Due 3/17/2030	101.55	66,006.85	101.44	65,937.29	0.1	4.8
75,000.00	FIRST HORIZON BANK 5.750% Due 5/1/2030	101.56	76,166.75	103.38	77,536.16	0.1	4.8
85,000.00	REGIONS FINANCIAL CORP 5.722% Due 6/6/2030	101.72	86,463.70	104.32	88,669.37	0.2	4.3

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
40,000.00	LPL HOLDINGS INC 5.150% Due 6/15/2030	99.89	39,954.40	102.06	40,822.76	0.1	4.6
105,000.00	ROYAL BANK OF CANADA 4.650% Due 10/18/2030	99.00	103,950.30	101.47	106,545.91	0.2	4.2
35,000.00	HA SUSTAINABLE INFR CAP 6.150% Due 1/15/2031	99.68	34,887.65	102.88	36,008.95	0.1	5.5
105,000.00	JPMORGAN CHASE & CO 5.140% Due 1/24/2031	100.31	105,323.40	103.44	108,616.53	0.2	4.2
170,000.00	CBRE SERVICES INC 2.500% Due 4/1/2031	85.85	145,943.60	90.78	154,328.02	0.3	4.5
100,000.00	US BANCORP 5.083% Due 5/15/2031	100.61	100,612.75	103.16	103,155.57	0.2	4.3
105,000.00	TRUIST FINANCIAL CORP 5.071% Due 5/20/2031	100.38	105,399.00	102.82	107,962.48	0.2	4.4
90,000.00	AON CORPORATION 2.050% Due 8/23/2031	87.70	78,927.30	88.36	79,523.13	0.1	4.4
155,000.00	BANK OF NOVA SCOTIA 4.338% Due 9/15/2031	99.56	154,311.80	99.73	154,587.15	0.3	4.4
85,000.00	MORGAN STANLEY PVT BANK 4.465% Due 11/19/2031	100.59	85,497.25	100.31	85,266.14	0.2	4.4
80,000.00	MARSH & MCLENNAN CO 2.375% Due 12/15/2031	83.75	66,997.35	89.80	71,843.29	0.1	4.3
100,000.00	GOLDMAN SACHS GROUP INC 1.992% Due 1/27/2032	83.55	83,546.00	88.91	88,912.71	0.2	4.5
95,000.00	BLACKSTONE HOLDINGS 2.550% Due 3/30/2032	86.14	81,829.90	88.85	84,410.96	0.2	4.6
50,000.00	PNC FINANCIAL SERVICES 4.812% Due 10/21/2032	95.87	47,933.00	101.87	50,936.00	0.1	4.4
110,000.00	STATE STREET CORP 4.675% Due 10/22/2032	97.62	107,376.70	101.95	112,148.13	0.2	4.3
50,000.00	CITIGROUP INC 3.057% Due 1/25/2033	84.58	42,291.50	91.77	45,886.21	0.1	4.6
90,000.00	BANK OF NY MELLON 4.289% Due 6/13/2033	93.71	84,337.50	98.66	88,792.64	0.2	4.5
85,000.00	BROOKFIELD FINANCE INC 6.350% Due 1/5/2034	104.48	88,812.20	108.75	92,436.52	0.2	5.0
100,000.00	STATE STREET CORP 4.821% Due 1/26/2034	97.30	97,295.00	101.46	101,464.58	0.2	4.6
55,000.00	M&T BANK CORP 5.053% Due 1/27/2034	96.49	53,067.85	100.80	55,442.19	0.1	4.9
105,000.00	AON NORTH AMERICA 5.450% Due 3/1/2034	99.44	104,416.35	104.12	109,329.18	0.2	4.8
55,000.00	CHUBB INA HOLDINGS 5.000% Due 3/15/2034	97.59	53,672.52	102.49	56,368.34	0.1	4.6
75,000.00	OLD REPUBLIC INTL CORP 5.750% Due 3/28/2034	100.64	75,483.25	104.06	78,041.31	0.1	5.1
55,000.00	WELLS FARGO COMPANY 5.389% Due 4/24/2034	104.02	57,209.90	104.18	57,298.27	0.1	4.7

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
55,000.00	CHARLES SCHWAB CORP 5.853% Due 5/19/2034	101.57	55,861.85	107.27	59,001.00	0.1	4.7
80,000.00	CITIGROUP INC 6.174% Due 5/25/2034	102.64	82,112.80	106.36	85,087.80	0.2	5.1
100,000.00	CAPITAL ONE FINANCIAL 6.377% Due 6/8/2034	107.03	107,029.70	108.26	108,257.22	0.2	5.0
105,000.00	TRUIST FINANCIAL CORP 5.867% Due 6/8/2034	102.08	107,179.20	106.57	111,902.77	0.2	4.8
110,000.00	PNC FINANCIAL SERVICES 5.939% Due 8/18/2034	105.04	115,541.40	107.53	118,278.43	0.2	4.7
130,000.00	MORGAN STANLEY 5.466% Due 1/18/2035	101.21	131,571.35	104.16	135,412.05	0.2	4.8
75,000.00	CAPITAL ONE FINANCIAL 6.051% Due 2/1/2035	101.63	76,222.00	106.64	79,981.46	0.1	5.0
115,000.00	JPMORGAN CHASE 5.766% Due 4/22/2035	101.82	117,096.25	106.73	122,743.14	0.2	4.8
100,000.00	GOLDMAN SACHS 5.851% Due 4/25/2035	103.02	103,019.10	106.48	106,481.26	0.2	4.9
100,000.00	KKR & CO INC. 5.100% Due 8/7/2035	99.86	99,856.80	100.19	100,192.33	0.2	5.1
95,000.00	TORONTO DOMINION BANK 4.928% Due 10/15/2035	100.00	95,000.00	100.26	95,246.62	0.2	4.9
50,000.00	GOLDMAN SACHS GROUP INC 5.016% Due 10/23/2035	96.23	48,113.00	100.71	50,354.05	0.1	4.9
125,000.00	BANK OF AMERICA 5.518% Due 10/25/2035	98.47	123,083.75	102.61	128,262.54	0.2	5.1
50,000.00	BROOKFIELD FINANCE INC 5.330% Due 1/15/2036	99.93	49,963.00	100.32	50,161.61	0.1	5.3
70,000.00	CAPITAL ONE FINANCIAL 6.183% Due 1/30/2036	100.42	70,290.60	104.65	73,252.53	0.1	5.5
65,000.00	US BANCORP 5.424% Due 2/12/2036	100.08	65,049.40	104.11	67,670.72	0.1	4.9
40,000.00	AFFILIATED MANAGERS GROUP, INC. 5.500% Due 2/15/2036	99.83	39,931.20	100.27	40,108.14	0.1	5.5
75,000.00	WELLS FARGO & COMPANY 5.605% Due 4/23/2036	102.50	76,872.00	105.01	78,757.61	0.1	5.0
75,000.00	AMERICAN EXPRESS 5.667% Due 4/25/2036	102.37	76,777.68	105.86	79,392.89	0.1	4.9
125,000.00	PNC FINANCIAL SERVICES 5.373% Due 7/21/2036	101.42	126,770.70	103.06	128,829.55	0.2	5.0
80,000.00	MORGAN STANLEY 2.484% Due 9/16/2036	83.58	66,861.85	88.04	70,432.27	0.1	4.9
120,000.00	JPMORGAN CHASE & CO 4.810% Due 10/22/2036	100.00	120,000.00	99.49	119,391.15	0.2	4.9
120,000.00	TEACHERS INSURANCE & ANNUITY 3.300% Due 5/15/2050	65.84	79,009.20	68.82	82,584.32	0.1	5.7
135,000.00	RAYMOND JAMES FINANCIAL 3.750% Due 4/1/2051	73.63	99,404.05	73.68	99,464.04	0.2	5.7

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
90,000.00	OLD REPUBLIC INTERNATIONAL 3.850% Due 6/11/2051	70.95	63,854.00	72.62	65,356.99	0.1	6.0
70,000.00	BLACKROCK FUNDING IN 5.350% Due 1/8/2055	95.80	67,057.20	97.79	68,453.32	0.1	5.5
45,000.00	RAYMOND JAMES FINANCIAL 5.650% Due 9/11/2055	99.60	44,819.55	98.25	44,214.36	0.1	5.8
	Accrued Interest				72,291.05	0.1	
			5,584,471.80		**5,813,004.72**	**10.3**	**4.7**
REITS							
45,000.00	HEALTHCARE REALTY TRUST 3.625% Due 1/15/2028	98.55	44,346.15	98.65	44,394.54	0.1	4.3
50,000.00	ESSEX PORTFOLIO LP 3.000% Due 1/15/2030	90.20	45,102.00	94.99	47,494.14	0.1	4.4
30,000.00	HEALTHCARE REALTY TRUST 3.100% Due 2/15/2030	92.04	27,611.10	95.06	28,519.07	0.1	4.4
110,000.00	REGENCY CENTERS LP 3.700% Due 6/15/2030	92.84	102,120.30	98.17	107,990.49	0.2	4.2
95,000.00	PROLOGIS LP 1.750% Due 7/1/2030	90.03	85,525.65	90.04	85,540.61	0.2	4.2
105,000.00	REXFORD INDUSTRIAL REALTY LP 2.125% Due 12/1/2030	86.95	91,293.05	89.58	94,059.59	0.2	4.5
105,000.00	ESSEX PORTFOLIO LP 1.650% Due 1/15/2031	85.16	89,416.55	87.37	91,738.91	0.2	4.5
105,000.00	REALTY INCOME CORP 3.200% Due 2/15/2031	91.84	96,429.70	94.84	99,586.64	0.2	4.3
70,000.00	HEALTHCARE REALTY 2.000% Due 3/15/2031	87.24	61,065.30	87.83	61,483.56	0.1	4.7
25,000.00	AMERICAN HOMES 4 RENT 2.375% Due 7/15/2031	85.49	21,371.75	89.50	22,375.61	0.0	4.5
25,000.00	INVITATION HOMES OP 2.000% Due 8/15/2031	87.07	21,766.25	87.51	21,877.08	0.0	4.5
70,000.00	GLP CAPITAL LP 3.250% Due 1/15/2032	86.95	60,866.97	90.49	63,344.70	0.1	5.1
60,000.00	INVITATION HOMES OP 4.150% Due 4/15/2032	92.24	55,344.00	97.37	58,424.93	0.1	4.6
70,000.00	UDR 2.100% Due 8/1/2032	80.67	56,471.60	85.61	59,924.59	0.1	4.7
40,000.00	PHILLIPS EDISON GROCERY 5.250% Due 8/15/2032	102.33	40,930.00	102.33	40,931.60	0.1	4.8
116,000.00	AGREE LP 2.600% Due 6/15/2033	84.91	98,490.88	86.41	100,235.91	0.2	4.8

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
25,000.00	AMERICAN HOMES 4 RENT 5.250% Due 3/15/2035	97.11	24,276.75	101.68	25,419.00	0.0	5.0
	Accrued Interest				9,775.73	0.0	
			1,022,428.00		**1,063,116.71**	**1.9**	**4.5**
TRANSPORTATIONS							
25,000.00	DELTA AIR LINES 4.750% Due 10/20/2028	98.80	24,700.00	100.62	25,154.38	0.0	4.1
50,497.07	AMER AIR 17-2 AA 3.350% Due 10/15/2029	94.13	47,530.37	97.07	49,019.67	0.1	4.9
60,000.00	AS MILEAGE PLAN 5.021% Due 10/20/2029	96.34	57,802.40	100.77	60,462.38	0.1	4.8
50,461.13	JETBLUE 20-1A 4.000% Due 11/15/2032	93.20	47,028.76	95.28	48,079.47	0.1	5.6
	Accrued Interest				1,443.39	0.0	
			177,061.53		**184,159.28**	**0.3**	**5.0**
OTHER CORPORATES							
10,000.00	PG&E ENERGY RECOVERY 2.280% Due 1/15/2036	84.30	8,430.40	84.98	8,498.03	0.0	4.6
70,000.00	SCE RECOVERY FUNDING LLC 4.453% Due 3/15/2036	100.05	70,037.79	100.37	70,261.28	0.1	4.4
5,000.00	PRINCETON UNIVERSITY 5.700% Due 3/1/2039	107.48	5,374.00	108.11	5,405.28	0.0	4.9
60,000.00	PG&E WILDFIRE RECOVERY 4.377% Due 6/1/2039	97.00	58,200.00	94.83	56,898.53	0.1	4.9
19,338.00	SWEPCO STORM RECOVERY RRB 4.880% Due 9/1/2039	99.03	19,149.84	101.10	19,549.96	0.0	4.7
70,349.70	SCE RECOVERY FUNDING LLC 4.697% Due 6/15/2040	100.99	71,048.90	99.60	70,066.23	0.1	4.8
5,000.00	SIGECO SECURITIZATION I 5.172% Due 5/15/2041	95.50	4,775.00	100.23	5,011.37	0.0	5.1
130,000.00	PG&E WILDFIRE RECOVERY 5.081% Due 6/1/2041	98.42	127,943.15	99.50	129,344.85	0.2	5.1
110,000.00	DUKE ENERGY CAROLINAS NC RRB 2.617% Due 7/1/2041	77.89	85,679.35	80.03	88,027.78	0.2	5.1
15,000.00	PG&E RECOVERY FND RRB 5.231% Due 6/1/2042	101.10	15,164.40	101.33	15,199.90	0.0	5.1
205,000.00	CLECO SECURITIZATION I 4.646% Due 9/1/2042	92.54	189,706.70	95.74	196,259.66	0.3	5.2

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
100,000.00	NORTHWESTERN UNIVERSITY 4.643% Due 12/1/2044	94.76	94,758.00	94.26	94,257.61	0.2	5.2
65,000.00	DUKE ENE PR NC ST FDG II 4.890% Due 1/1/2046	100.00	64,997.09	98.89	64,279.08	0.1	5.0
155,000.00	DUKE ENERGY NC ST FD 5.070% Due 1/1/2046	100.32	155,491.84	99.09	153,596.56	0.3	5.1
25,000.00	PG&E WILDFIRE RRB 5.536% Due 7/15/2047	99.87	24,967.50	100.54	25,135.31	0.0	5.5
100,000.00	PG&E WILDFIRE RRB 4.451% Due 12/1/2047	87.59	87,591.00	89.00	88,998.51	0.2	5.4
155,000.00	SCE RECOVERY FUNDING LLC 5.112% Due 12/15/2047	93.57	145,033.30	94.75	146,868.02	0.3	5.6
85,000.00	PNM ENERGY TRANS RRB 6.028% Due 8/15/2048	105.67	89,820.35	105.25	89,464.47	0.2	5.6
10,000.00	PG&E WILDFIRE RRB 5.529% Due 6/1/2049	98.45	9,845.00	100.15	10,014.77	0.0	5.5
40,000.00	SCE RECOVERY FUNDING INC 5.541% Due 9/15/2050	99.99	39,996.79	98.99	39,595.35	0.1	5.6
75,000.00	PG&E WILDFIRE RRB 4.674% Due 12/1/2051	87.63	65,718.90	87.65	65,735.97	0.1	5.6
10,000.00	MASS INSTITUTE OF TECH 5.618% Due 6/1/2055	100.00	10,000.00	103.05	10,304.57	0.0	5.4
10,000.00	MASS INSTITUTE OF TECH 4.678% Due 7/1/2114	83.43	8,343.40	83.18	8,318.27	0.0	5.6
10,000.00	MASS INSTITUTE OF TECH 3.885% Due 7/1/2116	69.82	6,981.90	69.19	6,919.28	0.0	5.6
	Accrued Interest				13,874.76	0.0	
			1,459,054.60		**1,481,885.40**	**2.6**	**5.2**
	CORPORATES Total		**14,348,039.15**		**14,805,379.25**	**26.3**	**4.8**
VARIABLE RATE CORPORATE BONDS							
BANK & FINANCE							
120,000.00	TRUIST BANK 4.632% Due 9/17/2029	98.52	118,226.40	100.31	120,371.73	0.2	4.5
	Accrued Interest				1,605.76	0.0	
			118,226.40		**121,977.49**	**0.2**	**4.5**
	VARIABLE RATE CORPORATE BONDS Total		**118,226.40**		**121,977.49**	**0.2**	**4.5**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
MUNICIPAL							
TAXABLE ISSUES							
45,000	CALIFORNIA ST 5.125% Due 3/1/2038	101.12	45,502.60	101.57	45,705.15	0.1	4.9
75,000	CHICAGO IL WTR BAB 5.720% Due 12/1/2038	102.14	76,602.57	103.72	77,791.50	0.1	5.3
75,000	CALIFORNIA ST 4.988% Due 4/1/2039	94.81	71,106.00	97.18	72,882.75	0.1	5.5
35,000	CALIFORNIA STATE BAB BONDS 7.550% Due 4/1/2039	117.07	40,973.01	121.36	42,475.30	0.1	5.2
275,000	LOUSIANA ST LOCAL GOVT 4.475% Due 8/1/2039	94.76	260,583.10	97.71	268,699.75	0.5	4.8
10,000	METROPOLITAN TRANSN AUTH NY (BAB) 6.668% Due 11/15/2039	108.76	10,875.80	108.87	10,886.90	0.0	5.6
5,000	LOUISIANA ST LOCAL GOVT 5.198% Due 12/1/2039	100.21	5,010.40	103.07	5,153.65	0.0	4.8
25,000	CHICAGO IL O'HARE INTERNATIONAL ARPT 6.395% Due 1/1/2040	113.39	28,346.50	111.14	27,784.50	0.0	5.2
10,000	TEXAS ST 4.681% Due 4/1/2040	98.46	9,845.90	95.20	9,519.70	0.0	5.2
50,000	EAST BAY CALIF MUD BAB 5.874% Due 6/1/2040	108.38	54,188.00	105.99	52,992.50	0.1	5.2
125,000	LOS ANGELES CTY, CA PUB WRKS 7.618% Due 8/1/2040	118.26	147,826.50	118.83	148,536.25	0.3	5.4
60,000	PORT OF MORROW OF (BONNEVILLE PWR) 2.543% Due 9/1/2040	74.03	44,415.00	77.04	46,223.40	0.1	4.9
20,000	DALLAS-FORT WORTH TX INTER ARPT 3.089% Due 11/1/2040	81.17	16,233.00	81.55	16,310.80	0.0	5.0
125,000	MET TRANSPRTN AUTH NY BAB 6.687% Due 11/15/2040	109.68	137,100.51	109.07	136,340.00	0.2	5.6
91,787	CHICAGO IL TRANSIT AUTH BAB 6.200% Due 12/1/2040	103.84	95,309.66	105.82	97,129.37	0.2	5.4
30,000	NEW JERSEY ST TRANS AUTH 6.561% Due 12/15/2040	112.54	33,760.50	112.75	33,823.50	0.1	5.3
250,000	TEXAS NATURAL GAS SEC FIN CORP 5.169% Due 4/1/2041	99.93	249,817.42	101.99	254,962.50	0.5	4.9
25,000	CALIFORNIA ST 5.875% Due 10/1/2041	103.91	25,976.65	104.59	26,146.25	0.0	5.1
30,000	IL SALES TAX 3.238% Due 1/1/2042	78.27	23,482.00	82.22	24,666.90	0.0	5.2
75,000	LOS ANGELES CMNTY CLG DIST 6.600% Due 8/1/2042	107.43	80,573.25	108.36	81,270.75	0.1	5.8
75,000	IL SALES TAX 3.587% Due 1/1/2043	82.47	61,848.75	86.02	64,516.50	0.1	5.2
100,000	CALIFORNIA ST 5.200% Due 3/1/2043	100.00	100,000.00	100.23	100,226.00	0.2	5.2
50,000	DALLAS CNTY TX HOSP BAB 5.621% Due 8/15/2044	100.82	50,408.00	99.03	49,514.00	0.1	5.7

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
75,000	DC WTR & SWR AUTH 5.522% Due 10/1/2044	101.56	76,170.00	99.94	74,955.00	0.1	5.5
55,000	DALLAS TX AREA RAPID TRANS 5.999% Due 12/1/2044	103.96	57,177.35	104.72	57,597.10	0.1	5.5
30,000	NEW YORK NY TXBL 6.291% Due 2/1/2045	101.31	30,392.80	105.08	31,522.50	0.1	5.8
50,000	SAN ANTONIO TX E&G 5.469% Due 2/1/2045	100.00	50,000.00	100.43	50,215.00	0.1	5.4
40,000	OREGON ST GO 5.832% Due 5/1/2045	100.00	40,000.00	104.72	41,889.20	0.1	5.4
55,000	PORT AUTH NY & NJ 4.823% Due 6/1/2045	93.88	51,636.25	91.87	50,528.50	0.1	5.9
5,000	CLARK CNTY NEV ARPT BAB 6.820% Due 7/1/2045	111.71	5,585.35	110.90	5,544.80	0.0	5.8
75,000	LOS ANGELES CA DEPT WTR 6.574% Due 7/1/2045	104.40	78,299.75	107.51	80,634.00	0.1	5.9
260,000	NEW YORK NY 5.559% Due 10/1/2045	100.79	262,043.90	99.43	258,520.60	0.5	5.6
20,000	PORT AUTH OF NY & NJ 5.310% Due 8/1/2046	96.99	19,397.20	97.45	19,489.00	0.0	5.6
50,000	DALLAS FORT WORTH INTL AIRPORT 2.843% Due 11/1/2046	74.91	37,457.00	72.41	36,203.50	0.1	5.3
185,000	TEXAS ST A&M UNIV 3.660% Due 7/1/2047	80.66	149,223.85	81.77	151,267.10	0.3	5.4
20,000	UNIV OF TEXAS TX UNIV REVENUES 3.354% Due 8/15/2047	71.77	14,354.20	75.88	15,175.80	0.0	5.2
60,000	IL SALES TAX 3.820% Due 1/1/2048	80.10	48,062.50	80.49	48,291.00	0.1	5.5
130,000	DALLAS AREA RAPID TRANS 2.613% Due 12/1/2048	67.01	87,106.80	68.55	89,113.70	0.2	5.3
75,000	BAY AREA CA TOLL BRDG BAB 6.263% Due 4/1/2049	107.35	80,509.50	105.49	79,119.00	0.1	5.8
80,000	OKLAHOMA ST DEV FIN AUTH 4.714% Due 5/1/2052	94.38	75,505.95	92.14	73,711.20	0.1	5.4
25,000	TEXAS WTR 4.993% Due 10/15/2054	93.22	23,303.75	93.15	23,288.50	0.0	5.5
40,000	NEW YORK NY 6.385% Due 2/1/2055	104.00	41,598.80	105.53	42,213.20	0.1	5.8
	Accrued Interest				43,019.09	0.1	
			2,897,610.07		**2,965,855.71**	**5.3**	**5.3**
	MUNICIPAL Total		**2,897,610.07**		**2,965,855.71**	**5.3**	**5.3**
Total Portfolio			**55,023,603.18**		**56,235,220.65**	**100.0**	**4.6**

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
4,941.0000	TECHNIPFMC PLC	212,982.30	44.5600	220,170.96	7,188.66
16,834.0000	AES CORP/THE	229,259.34	14.3400	241,399.56	12,140.22
496.0000	ALPHABET INC	136,682.72	313.0000	155,248.00	18,565.28
2,312.0000	AMERICAN INTERNATIONAL GROUP I	179,781.12	85.5500	197,791.60	18,010.48
1,365.0000	AMERICAN TOWER CORP	246,841.51	175.5700	239,653.05	7,188.46-
725.0000	APPLIED MATERIALS INC	158,600.28	256.9900	186,317.75	27,717.47
3,951.0000	BANK OF AMERICA CORP	207,229.95	55.0000	217,305.00	10,075.05
4,492.0000	BARRICK MINING CORP	162,728.89	43.5500	195,626.60	32,897.71
1,154.0000	BOEING CO/THE	223,206.87	217.1200	250,556.48	27,349.61
3,341.0000	BRISTOL-MYERS SQUIBB CO	155,378.55	53.9400	180,213.54	24,834.99
772.0000	CIGNA GROUP/THE	208,254.64	275.2300	212,477.56	4,222.92

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,107.0000	CSX CORP	142,574.91	36.2500	148,878.75	6,303.84
2,931.0000	CVS HEALTH CORP	231,285.21	79.3600	232,604.16	1,318.95
246.0000	CATERPILLAR INC	135,878.10	572.8700	140,926.02	5,047.92
3,889.0000	CENTENE CORP	139,070.64	41.1500	160,032.35	20,961.71
1,021.0000	CHEVRON CORP	158,403.05	152.4100	155,610.61	2,792.44-
1,886.0000	CITIGROUP INC	187,655.87	116.6900	220,077.34	32,421.47
1,520.0000	CONSTELLATION BRANDS INC	194,096.40	137.9600	209,699.20	15,602.80
2,169.0000	CORNING INC	179,354.61	87.5600	189,917.64	10,563.03
1,260.0000	EPAM SYSTEMS INC	225,294.30	204.8800	258,148.80	32,854.50
5,588.0000	FREEPORT-MCMORAN INC	222,849.44	50.7900	283,814.52	60,965.08
599.0000	JPMORGAN CHASE & CO	182,903.87	322.2200	193,009.78	10,105.91
864.0000	LOWE'S COS INC	199,254.63	241.1600	208,362.24	9,107.61
727.0000	MARATHON PETROLEUM CORP	144,269.52	162.6300	118,232.01	26,037.51-
1,826.0000	METLIFE INC	143,286.22	78.9400	144,144.44	858.22
1,336.0000	MORGAN STANLEY	215,957.72	177.5300	237,180.08	21,222.36
13,226.0000	PG&E CORP	218,375.56	16.0700	212,541.82	5,833.74-
1,178.0000	PHILIP MORRIS INTERNATIONAL IN	180,593.29	160.4000	188,951.20	8,357.91

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
839.0000	QUALCOMM INC	145,339.97	171.0500	143,510.95	1,829.02-
1,152.0000	RTX CORP	200,776.32	183.4000	211,276.80	10,500.48
880.0000	SALESFORCE INC	207,826.66	264.9100	233,120.80	25,294.14
5,363.0000	SOUTHWEST AIRLINES CO	175,986.85	41.3300	221,652.79	45,665.94
951.0000	TENET HEALTHCARE CORP	185,093.13	198.7200	188,982.72	3,889.59
2,786.0000	TERADATA CORP	73,564.33	30.4400	84,805.84	11,241.51
6,280.0000	VERIZON COMMUNICATIONS INC	256,695.00	40.7300	255,784.40	910.60-
2,317.0000	WELLS FARGO & CO	194,626.84	93.2000	215,944.40	21,317.56
3,624.0000	WILLIAMS COS INC/THE	215,990.40	60.1100	217,838.64	1,848.24
TOTAL INVESTMENTS EQUITY		6,877,949.01		7,367,587.40	493,859.39

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
55.0000	TRANE TECHNOLOGIES PLC	23,716.88	389.2000	21,406.00	2,310.88-
338.0000	ABBOTT LABORATORIES	44,580.61	125.2900	42,348.02	2,232.59-
252.0000	ABBVIE INC	51,336.46	228.4900	57,579.48	6,243.02
295.0000	ADVANCED MICRO DEVICES INC	73,874.14	214.1600	63,177.20	10,696.94-
454.0000	ALIBABA GROUP HOLDING LTD ADR	61,425.33	146.5800	66,547.32	5,121.99
84.0000	ALNYLAM PHARMACEUTICALS INC	37,307.64	397.6500	33,402.60	3,905.04-
1,330.0000	ALPHABET INC	289,973.92	313.8000	417,354.00	127,380.08
939.0000	AMAZON.COM INC	196,395.43	230.8200	216,739.98	20,344.55
434.0000	AMPHENOL CORP	50,533.49	135.1400	58,650.76	8,117.27
2,035.0000	APPLE INC	468,279.64	271.8600	553,235.10	84,955.46
105.0000	APPLOVIN CORP	48,966.77	673.8200	70,751.10	21,784.33

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4.0000	AUTOZONE INC	15,141.24	3,391.5000	13,566.00	1,575.24-
56.0000	BERKSHIRE HATHAWAY INC	27,676.54	502.6500	28,148.40	471.86
11.0000	BOOKING HOLDINGS INC	59,150.90	5,355.3300	58,908.63	242.27-
1,062.0000	BROADCOM INC	319,787.29	346.1000	367,558.20	47,770.91
144.0000	CARVANA CO	48,042.11	422.0200	60,770.88	12,728.77
109.0000	CELESTICA INC	25,864.88	295.6100	32,221.49	6,356.61
161.0000	CIENA CORP	32,605.80	233.8700	37,653.07	5,047.27
330.0000	CLOUDFLARE INC	67,301.46	197.1500	65,059.50	2,241.96-
589.0000	COCA-COLA CO/THE	41,283.95	69.9100	41,176.99	106.96-
88.0000	CROWDSTRIKE HOLDINGS INC	41,548.62	468.7600	41,250.88	297.74-
215.0000	DR HORTON INC	29,062.12	144.0300	30,966.45	1,904.33
54.0000	DEERE & CO	26,565.13	465.5700	25,140.78	1,424.35-
141.0000	DOORDASH INC	33,474.78	226.4800	31,933.68	1,541.10-
290.0000	META PLATFORMS INC	203,498.40	660.0900	191,426.10	12,072.30-
169.0000	GE VERNOVA INC	104,283.05	653.5700	110,453.33	6,170.28
318.0000	GE AEROSPACE	90,158.91	308.0300	97,953.54	7,794.63
424.0000	GILEAD SCIENCES INC	48,976.69	122.7400	52,041.76	3,065.07

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
161.0000	GOLDMAN SACHS GROUP INC/THE	111,723.40	879.0000	141,519.00	29,795.60
695.0000	HIMS & HERS HEALTH INC	38,657.54	32.4700	22,566.65	16,090.89-
625.0000	INSMED INC	82,821.25	174.0400	108,775.00	25,953.75
355.0000	INTERNATIONAL BUSINESS MACHINE	94,838.83	296.2100	105,154.55	10,315.72
37.0000	INTUITIVE SURGICAL INC	21,045.52	566.3600	20,955.32	90.20-
72.0000	INTUIT INC	52,194.02	662.4200	47,694.24	4,499.78-
350.0000	JOHNSON & JOHNSON	66,949.78	206.9500	72,432.50	5,482.72
143.0000	ELI LILLY & CO	148,676.97	1,074.6800	153,679.24	5,002.27
381.0000	MASTERCARD INC	218,321.90	570.8800	217,505.28	816.62-
113.0000	MCDONALD'S CORP	35,082.53	305.6300	34,536.19	546.34-
50.0000	MCKESSON CORP	38,246.85	820.2900	41,014.50	2,767.65
22.0000	MERCADOLIBRE INC	52,800.61	2,014.2600	44,313.72	8,486.89-
1,481.0000	MICROSOFT CORP	727,501.60	483.6200	716,241.22	11,260.38-
359.0000	NATERA INC	65,875.22	229.0900	82,243.31	16,368.09
690.0000	NETFLIX INC	84,888.91	93.7600	64,694.40	20,194.51-
5,354.0000	NVIDIA CORP	864,741.79	186.5000	998,521.00	133,779.21
420.0000	ORACLE CORP	110,896.01	194.9100	81,862.20	29,033.81-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
656.0000	PALANTIR TECHNOLOGIES INC	111,183.64	177.7500	116,604.00	5,420.36
102.0000	PALO ALTO NETWORKS INC	20,640.73	184.2000	18,788.40	1,852.33-
475.0000	PHILIP MORRIS INTERNATIONAL IN	81,949.89	160.4000	76,190.00	5,759.89-
84.0000	QUANTA SERVICES INC	32,766.68	422.0600	35,453.04	2,686.36
267.0000	RTX CORP	42,478.26	183.4000	48,967.80	6,489.54
699.0000	ROBINHOOD MARKETS INC	76,079.45	113.1000	79,056.90	2,977.45
496.0000	ROBLOX CORP	63,459.87	81.0300	40,190.88	23,268.99-
461.0000	CHARLES SCHWAB CORP/THE	41,735.14	99.9100	46,058.51	4,323.37
404.0000	SEA LTD ADR	69,433.29	127.5700	51,538.28	17,895.01-
220.0000	SERVICENOW INC	42,824.03	153.1900	33,701.80	9,122.23-
580.0000	SHOPIFY INC	77,593.48	160.9700	93,362.60	15,769.12
84.0000	SNOWFLAKE INC	18,716.93	219.3600	18,426.24	290.69-
2,316.0000	SOFI TECHNOLOGIES INC	59,549.86	26.1800	60,632.88	1,083.02
237.0000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	60,207.38	303.8900	72,021.93	11,814.55
642.0000	TESLA INC	245,885.86	449.7200	288,720.24	42,834.38
536.0000	3M CO	80,153.07	160.1000	85,813.60	5,660.53

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
220.0000	UBER TECHNOLOGIES INC	19,256.18	81.7100	17,976.20	1,279.98-
94.0000	VISA INC	33,391.49	350.7100	32,966.74	424.75-
136.0000	VISTRA CORP	26,933.63	161.3300	21,940.88	4,992.75-
1,067.0000	WALMART INC	110,634.25	111.4100	118,874.47	8,240.22
224.0000	WESTERN DIGITAL CORP	38,752.03	172.2700	38,588.48	163.55-
TOTAL INVESTMENTS EQUITY		6,729,700.05		7,237,003.43	507,303.38

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
1,600.0000	QIAGEN NV	72,013.50	44.9700	71,952.00	61.50-
712.0000	AKAMAI TECHNOLOGIES INC	53,763.99	87.2500	62,122.00	8,358.01
529.0000	ALBANY INTERNATIONAL CORP	34,321.57	50.7000	26,820.30	7,501.27-
530.0000	ALBEMARLE CORP	29,812.67	141.4400	74,963.20	45,150.53
4,332.0000	ARCHROCK INC	108,639.42	26.0200	112,718.64	4,079.22
586.0000	ARROW ELECTRONICS INC	68,493.87	110.1800	64,565.48	3,928.39-
3,800.0000	AVANTOR INC	48,337.72	11.4600	43,548.00	4,789.72-
247.0000	BIO-RAD LABORATORIES INC	55,320.97	302.9900	74,838.53	19,517.56
1,818.0000	BORGWARNER INC	58,706.47	45.0600	81,919.08	23,212.61
1,029.0000	BXP INC	68,495.43	67.4800	69,436.92	941.49
2,802.0000	BOX INC	106,709.44	29.9100	83,807.82	22,901.62-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,085.0000	CBRE GROUP INC	133,751.55	160.7900	174,457.15	40,705.60
1,267.0000	CF INDUSTRIES HOLDINGS INC	114,551.55	77.3400	97,989.78	16,561.77-
781.0000	CABOT CORP	57,243.09	66.2800	51,764.68	5,478.41-
138.0000	CACI INTERNATIONAL INC	81,999.75	532.8100	73,527.78	8,471.97-
1,087.0000	CENTENE CORP	58,700.72	41.1500	44,730.05	13,970.67-
423.0000	CHARLES RIVER LABORATORIES INT	56,458.92	199.4800	84,380.04	27,921.12
723.0000	CIRRUS LOGIC INC	70,349.85	118.5000	85,675.50	15,325.65
834.0000	CONMED CORP	46,566.97	40.6000	33,860.40	12,706.57-
1,800.0000	COPT DEFENSE PROPERTIES	49,057.99	27.8000	50,040.00	982.01
462.0000	DR HORTON INC	54,259.40	144.0300	66,541.86	12,282.46
435.0000	DARDEN RESTAURANTS INC	92,947.80	184.0200	80,048.70	12,899.10-
664.0000	EAST WEST BANCORP INC	59,475.45	112.3900	74,626.96	15,151.51
773.0000	EASTMAN CHEMICAL CO	59,753.42	63.8300	49,340.59	10,412.83-
540.0000	FIRSTCASH HOLDINGS INC	69,054.15	159.3800	86,065.20	17,011.05
1,567.0000	FORMFACTOR INC	46,590.21	55.7800	87,407.26	40,817.05
633.0000	GATX CORP	99,504.56	169.6000	107,356.80	7,852.24
1,146.0000	HEXCEL CORP	59,757.59	73.9000	84,689.40	24,931.81

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,200.0000	HOLOGIC INC	74,035.24	74.4900	89,388.00	15,352.76
565.0000	HOULIHAN LOKEY INC	97,486.11	174.1900	98,417.35	931.24
388.0000	HUNTINGTON INGALLS INDUSTRIES	86,244.82	340.0700	131,947.16	45,702.34
755.0000	INSPERITY INC	48,121.08	38.7200	29,233.60	18,887.48-
4,092.0000	MDU RESOURCES GROUP INC	84,965.12	19.5200	79,875.84	5,089.28-
571.0000	MIDDLEBY CORP/THE	82,300.17	148.6700	84,890.57	2,590.40
89.0000	MONOLITHIC POWER SYSTEMS INC	59,093.81	906.3600	80,666.04	21,572.23
504.0000	MOOG INC	93,300.96	243.5500	122,749.20	29,448.24
1,218.0000	ON SEMICONDUCTOR CORP	52,056.43	54.1500	65,954.70	13,898.27
1,040.0000	PAPA JOHN'S INTERNATIONAL INC	45,848.03	38.4900	40,029.60	5,818.43-
1,517.0000	PENN ENTERTAINMENT INC	22,388.98	14.7500	22,375.75	13.23-
755.0000	RAYMOND JAMES FINANCIAL INC	109,777.66	160.5900	121,245.45	11,467.79
556.0000	REINSURANCE GROUP OF AMERICA I	111,820.90	203.4600	113,123.76	1,302.86
417.0000	REPUBLIC SERVICES INC	106,954.11	211.9300	88,374.81	18,579.30-
578.0000	RYDER SYSTEM INC	83,863.94	191.3900	110,623.42	26,759.48
358.0000	SBA COMMUNICATIONS CORP	82,191.08	193.4300	69,247.94	12,943.14-
1,274.0000	A O SMITH CORP	81,307.79	66.8800	85,205.12	3,897.33

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
312.0000	SNAP-ON INC	98,689.75	344.6000	107,515.20	8,825.45
1,230.0000	SONOCO PRODUCTS CO	54,954.18	43.6400	53,677.20	1,276.98-
80.0000	SYNOPSYS INC	47,056.58	469.7200	37,577.60	9,478.98-
238.0000	TELEDYNE TECHNOLOGIES INC	118,259.75	510.7300	121,553.74	3,293.99
241.0000	VALMONT INDUSTRIES INC	75,316.47	402.3200	96,959.12	21,642.65
595.0000	WEC ENERGY GROUP INC	63,741.86	105.4600	62,748.70	993.16-
1,386.0000	WEBSTER FINANCIAL CORP	70,080.75	62.9400	87,234.84	17,154.09
392.0000	WEX INC	51,405.38	148.9800	58,400.16	6,994.78
562.0000	WINTRUST FINANCIAL CORP	66,198.96	139.8200	78,578.84	12,379.88
604.0000	WOODWARD INC	129,542.80	302.3200	182,601.28	53,058.48
TOTAL INVESTMENTS EQUITY		4,011,640.73		4,419,389.11	407,748.38

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
7,321.0000	AIA GROUP LTD ADR	265,027.90	41.0300	300,380.63	35,352.73
12,420.0000	ALLIANZ SE ADR	500,387.43	46.0000	571,320.00	70,932.57
14,010.0000	ASSOCIATED BRITISH FOODS PLC ADR	403,050.28	28.6900	401,946.90	1,103.38-
10,141.0000	BP PLC ADR	323,486.10	34.7300	352,196.93	28,710.83
57,305.0000	BANCO SANTANDER SA ADR	507,758.12	11.7300	672,187.65	164,429.53
44,941.0000	BOUYGUES SA ADR	392,565.35	10.3400	464,689.94	72,124.59
9,268.0000	BRITISH AMERICAN TOBACCO PLC ADR	470,464.76	56.6200	524,754.16	54,289.40
48,064.0000	CK HUTCHISON HOLDINGS LTD ADR	298,761.98	6.7900	326,354.56	27,592.58

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
13,489.0000	CAPGEMINI SE ADR	397,327.17	33.3000	449,183.70	51,856.53
10,110.0000	DEUTSCHE POST AG ADR	452,344.13	54.6900	552,915.90	100,571.77
62,484.0000	ENEL SPA ADR	574,812.16	10.3800	648,583.92	73,771.76
39,071.0000	FUJIFILM HOLDINGS CORP ADR	439,106.88	10.5700	412,980.47	26,126.41-
19,832.0000	FUJITSU LTD ADR	460,869.14	27.2600	540,620.32	79,751.18
11,803.0000	GSK PLC ADR	482,593.35	49.0400	578,819.12	96,225.77
3,152.0000	HITACHI LTD ADR	87,443.89	31.2000	98,342.40	10,898.51
8,632.0000	HONDA MOTOR CO LTD ADR	264,430.47	29.4800	254,471.36	9,959.11-
25,195.0000	KDDI CORP ADR	415,704.84	17.2900	435,621.55	19,916.71
8,284.0000	KERING SA ADR	218,804.74	35.1700	291,348.28	72,543.54
4,700.0000	KOMATSU LTD ADR	154,975.34	31.7500	149,225.00	5,750.34-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
14,913.0000	KONINKLIJKE PHILIPS NV	385,320.92	27.0800	403,844.04	18,523.12
130,215.0000	LLOYDS BANKING GROUP PLC ADR	557,665.98	5.3000	690,139.50	132,473.52
5,498.0000	MITSUBISHI ELECTRIC CORP ADR	248,282.66	58.0000	318,884.00	70,601.34
5,625.0000	MONDI PLC ADR	160,283.95	24.7030	138,954.38	21,329.57-
5,664.0000	NESTLE SA ADR	531,426.82	98.7800	559,489.92	28,063.10
17,984.0000	PERNOD RICARD SA ADR	364,361.19	17.1500	308,425.60	55,935.59-
8,339.0000	ROCHE HOLDING AG ADR	349,015.46	51.5700	430,042.23	81,026.77
5,488.0000	SHELL PLC ADR	387,394.98	73.4800	403,258.24	15,863.26
43,523.0000	SNAM SPA ADR	515,079.37	13.2490	576,636.23	61,556.86
20,522.0000	SSE PLC ADR	492,898.73	29.6500	608,477.30	115,578.57
8,339.0000	SANOFI SA ADR	405,979.55	48.4600	404,107.94	1,871.61-
25,378.0000	SECOM CO LTD ADR	233,552.58	8.8500	224,595.30	8,957.28-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,321.0000	SHIN-ETSU CHEMICAL CO LTD ADR	63,886.77	15.5000	66,975.50	3,088.73
20,943.0000	SONY GROUP CORP ADR	548,557.98	25.6000	536,140.80	12,417.18-
3,474.0000	TOYOTA INDUSTRIES CORP ADR	402,608.56	113.2800	393,534.72	9,073.84-
8,261.0000	UNITED OVERSEAS BANK LTD ADR	455,808.53	54.4400	449,728.84	6,079.69-
7,256.0000	UPM-KYMMENE OYJ ADR	194,345.84	28.9300	209,916.08	15,570.24
12,122.0000	VINCI SA ADR	425,575.84	35.2000	426,694.40	1,118.56
6,915.0000	WPP PLC ADR	204,623.04	22.4600	155,310.90	49,312.14-
TOTAL INVESTMENTS EQUITY		14,036,582.78		15,331,098.71	1,294,515.93

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
CASH/MONEY MARKET	-CASH-		108,849 0.00	108,849 0.00	100.0	2.1	0.0	0		
CASH TOTAL			**$108,849**	**$108,849**	**100**	**2.1**	**0.0**	**$0**		
FIXED INCOME										
COMMUNICATION SERVICES										
OUTFRONT MEDIA CAP 4.250% Due 1/15/2029	69007TAE4	130,000	123,565 95.05	126,684 97.45	2.4	2.4	4.4	5,525	3,119	1/23/2025
DISCOVERY COMMUNICATIONS LLC 3.625% Due 5/15/2030	25470DCC1	70,000	63,314 90.45	64,444 92.06	1.2	1.2	3.9	2,538	1,131	1/22/2025
COMMUNICATION SERVICES TOTAL			**$186,878**	**$191,128**	**3.7**	**3.6**	**4.2**	**$8,063**	**$4,250**	
CONSUMER DISCRETIONARY										
BRUNSWICK CORP 2.400% Due 8/18/2031	117043AT6	120,000	100,752 83.96	105,237 87.70	2.0	2.0	2.7	2,880	4,485	1/22/2025
LKQ CORP 6.250% Due 6/15/2033	501889AF6	25,000	26,780 107.12	26,808 107.23	0.5	0.5	5.8	1,563	28	12/19/2025
CONSUMER DISCRETIONARY TOTAL			**$127,533**	**$132,045**	**2.6**	**2.5**	**3.4**	**$4,443**	**$4,513**	
CORPORATE										
CROWN AMER/CAP CORP V 4.250% Due 9/30/2026	22819KAB6	45,000	44,739 99.42	44,833 99.63	0.9	0.8	4.3	1,913	95	6/12/2025
TEVA PHARMACEUTICALS NE 3.150% Due 10/1/2026	88167AAE1	105,000	103,460 98.53	103,786 98.84	2.0	2.0	3.2	3,308	326	6/26/2025
HEXCEL CORP NEW 3.950% Due 2/15/2027	428291AN8	100,000	99,158 99.16	99,788 99.79	1.9	1.9	4.0	3,950	630	2/4/2025
GOODYEAR TIRE & RUBR CO 4.875% Due 3/15/2027	382550BG5	120,000	118,510 98.76	120,197 100.16	2.3	2.3	4.9	5,850	1,687	1/23/2025
KB HOME 6.875% Due 6/15/2027	48666KAX7	120,000	121,896 101.58	122,478 102.06	2.4	2.3	6.7	8,250	582	1/24/2025
NEXSTAR ESCROW INC 5.625% Due 7/15/2027	65343HAA9	100,000	99,123 99.12	100,269 100.27	1.9	1.9	5.6	5,625	1,146	1/23/2025

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
DIRECTTV HOLDINGS 5.875% Due 8/15/2027	25461LAA0	41,000	40,813 99.54	41,241 100.59	0.8	0.8	5.8	2,409	428	1/22/2025
FMG RESOURCES AUGUST 2006 PTY 4.500% Due 9/15/2027	30251GBA4	103,000	101,173 98.23	102,748 99.76	2.0	1.9	4.5	4,635	1,575	6/17/2025
ALLISON TRANSMISSION INC 4.750% Due 10/1/2027	019736AE7	53,000	52,374 98.82	52,929 99.87	1.0	1.0	4.8	2,518	555	1/22/2025
MPT OPERATING PARTNERSHIP LP 5.000% Due 10/15/2027	55342UAH7	110,000	100,568 91.43	106,194 96.54	2.1	2.0	5.2	5,500	5,626	1/23/2025
TELEFLEX INC 4.625% Due 11/15/2027	879369AF3	110,000	108,509 98.64	109,833 99.85	2.1	2.1	4.6	5,088	1,324	1/23/2025
COMPASS MINERALS INTL INC 6.750% Due 12/1/2027	20451NAG6	25,000	24,927 99.71	24,999 99.99	0.5	0.5	6.8	1,688	71	1/22/2025
SERVICE CORP INTL 4.625% Due 12/15/2027	817565CD4	100,000	98,688 98.69	99,872 99.87	1.9	1.9	4.6	4,625	1,183	2/4/2025
UNITED RENTALS NORTH AMER INC 4.875% Due 1/15/2028	911365BG8	79,000	77,991 98.72	78,998 100.00	1.5	1.5	4.9	3,851	1,007	1/23/2025
L BRANDS INC 5.250% Due 2/1/2028	501797AN4	100,000	99,055 99.06	100,712 100.71	1.9	1.9	5.2	5,250	1,657	4/11/2025
SILGAN HOLDINGS INC 4.125% Due 2/1/2028	827048AW9	104,000	100,989 97.10	102,391 98.45	2.0	1.9	4.2	4,290	1,402	4/8/2025
LAMAR MEDIA CORP 3.750% Due 2/15/2028	513075BR1	80,000	77,115 96.39	78,550 98.19	1.5	1.5	3.8	3,000	1,435	1/23/2025
ASBURY AUTOMOTIVE GROUP INC 4.500% Due 3/1/2028	043436AU8	100,000	97,675 97.67	99,713 99.71	1.9	1.9	4.5	4,500	2,038	1/22/2025
GRIFFON CORP 5.750% Due 3/1/2028	398433AP7	103,000	102,006 99.04	103,208 100.20	2.0	2.0	5.7	5,923	1,202	4/8/2025
BWX TECHNOLOGIES INC 4.125% Due 6/30/2028	05605HAB6	135,000	130,459 96.64	132,963 98.49	2.6	2.5	4.2	5,569	2,504	12/19/2025
PG&E CORP 5.000% Due 7/1/2028	69331CAH1	34,000	32,899 96.76	33,902 99.71	0.7	0.6	5.0	1,700	1,002	6/17/2025
SM ENERGY COMPANY 6.500% Due 7/15/2028	78454LAW0	100,000	100,036 100.04	101,082 101.08	2.0	1.9	6.4	6,500	1,046	1/23/2025
GROUP 1 AUTOMOTIVE INC 4.000% Due 8/15/2028	398905AN9	80,000	76,590 95.74	78,430 98.04	1.5	1.5	4.1	3,200	1,839	1/23/2025

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
TENET HEALTHCARE CORP 6.125% Due 10/1/2028	88033GDK3	70,000	70,000 100.00	70,316 100.45	1.4	1.3	6.1	4,288	316	1/23/2025
ATS AUTOMATION TOOLING SYSTEM 4.125% Due 12/15/2028	001940AC9	120,000	113,949 94.96	117,025 97.52	2.3	2.2	4.2	4,950	3,076	1/22/2025
LAMAR MEDIA CORP 4.875% Due 1/15/2029	513075BW0	45,000	43,845 97.43	44,914 99.81	0.9	0.8	4.9	2,194	1,069	1/23/2025
AXALTA COATING SYSTEMS 3.375% Due 2/15/2029	05453GAC9	150,000	140,517 93.68	144,320 96.21	2.8	2.7	3.5	5,063	3,803	1/22/2025
HOLOGIC INC 3.250% Due 2/15/2029	436440AP6	110,000	102,875 93.52	108,413 98.56	2.1	2.1	3.3	3,575	5,538	4/8/2025
TOPBUILDER CORP 3.625% Due 3/15/2029	89055FAB9	55,000	52,374 95.23	53,269 96.85	1.0	1.0	3.7	1,994	895	12/19/2025
SIRIUS XM RADIO INC 5.500% Due 7/1/2029	82967NBC1	100,000	97,283 97.28	100,818 100.82	1.9	1.9	5.5	5,500	3,535	1/23/2025
CLEAN HARBORS INC 5.125% Due 7/15/2029	184496AP2	77,000	75,241 97.72	77,075 100.10	1.5	1.5	5.1	3,946	1,834	4/8/2025
OLIN CORP 5.625% Due 8/1/2029	680665AL0	50,000	49,116 98.23	50,268 100.54	1.0	1.0	5.6	2,813	1,151	4/1/2025
Papa Johns Intl 3.875% Due 9/15/2029	698813AA0	82,000	75,408 91.96	77,773 94.84	1.5	1.5	4.1	3,178	2,365	4/9/2025
Provident Funding Associates LP / PFG Finance Corp 9.750% Due 9/15/2029	74387UAK7	74,000	76,007 102.71	78,058 105.48	1.5	1.5	9.2	7,215	2,051	4/8/2025
QORVO INC 4.375% Due 10/15/2029	74736KAH4	105,000	101,406 96.58	103,468 98.54	2.0	2.0	4.4	4,594	2,062	9/29/2025
SCOTTS MIRACLE-GRO CO 4.500% Due 10/15/2029	810186AS5	40,000	38,090 95.22	39,244 98.11	0.8	0.7	4.6	1,800	1,155	1/24/2025
OLIN CORP 5.000% Due 2/1/2030	680665AK2	50,000	47,696 95.39	49,163 98.33	0.9	0.9	5.1	2,500	1,467	4/1/2025
PG&E CORP 5.250% Due 7/1/2030	69331CAJ7	100,000	95,895 95.89	99,292 99.29	1.9	1.9	5.3	5,250	3,397	1/24/2025
CENTRAL GARDEN & PET CO. 4.125% Due 10/15/2030	153527AN6	110,000	102,994 93.63	105,421 95.84	2.0	2.0	4.3	4,538	2,427	6/26/2025

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
ALLISON TRANSMISSION INC 3.750% Due 1/30/2031	019736AG2	56,000	51,907 92.69	52,730 94.16	1.0	1.0	4.0	2,100	823	12/19/2025
NRG ENERGY INC. 3.625% Due 2/15/2031	629377CR1	110,000	98,769 89.79	102,793 93.45	2.0	1.9	3.9	3,988	4,024	1/23/2025
UNITED RENTALS INC 3.875% Due 2/15/2031	911363AM1	83,000	79,391 95.65	79,248 95.48	1.5	1.5	4.1	3,216	-143	12/19/2025
YUM BRANDS INC 3.625% Due 3/15/2031	988498AN1	30,000	28,295 94.32	28,380 94.60	0.5	0.5	3.8	1,088	85	10/20/2025
SCOTTS MIRACLE-GRO CO 4.000% Due 4/1/2031	810186AX4	55,000	49,377 89.78	51,747 94.09	1.0	1.0	4.3	2,200	2,371	1/23/2025
OCCIDENTAL PETE CORP 7.875% Due 9/15/2031	674599DE2	120,000	131,348 109.46	137,219 114.35	2.7	2.6	6.9	9,450	5,871	1/23/2025
VISTRA OPERATIONS CO LLC 6.875% Due 4/15/2032	92840VAR3	122,000	126,973 104.08	128,517 105.34	2.5	2.4	6.5	8,388	1,544	8/20/2025
CON-WAY INC 6.700% Due 5/1/2034	12612WAB0	99,000	102,114 103.14	105,435 106.50	2.0	2.0	6.3	6,633	3,321	4/11/2025
FORD MOTOR COMPANY 7.400% Due 11/1/2046	345370BR0	50,000	53,158 106.32	53,988 107.98	1.0	1.0	6.9	3,700	830	1/22/2025
DICKS SPORTING GOODS INC 4.100% Due 1/15/2052	253393AG7	30,000	21,988 73.29	22,007 73.36	0.4	0.4	5.6	1,230	19	1/22/2025
CORPORATE TOTAL			**$4,034,771**	**$4,120,015**	**79.6**	**78.0**	**5.0**	**$204,526**	**$85,244**	
ENERGY										
RANGE RES CORP 8.250% Due 1/15/2029	75281ABJ7	95,000	96,365 101.44	96,883 101.98	1.9	1.8	8.1	7,838	517	4/8/2025
APA CORPORATION 4.250% Due 1/15/2030	03743QAZ1	53,000	50,351 95.00	52,076 98.26	1.0	1.0	4.3	2,253	1,725	6/23/2025
RANGE RES CORP 4.750% Due 2/15/2030	75281ABK4	45,000	44,395 98.65	44,418 98.71	0.9	0.8	4.8	2,138	23	9/24/2025
ENERGY TOTAL			**$191,111**	**$193,377**	**3.7**	**3.7**	**6.3**	**$12,228**	**$2,266**	
INDUSTRIALS										
AIRCASTLE LTD 6.500% Due 7/18/2028	00928QAX9	68,000	70,776 104.08	71,516 105.17	1.4	1.4	6.2	4,420	739	8/5/2025

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
AECOM	00766TAE0	77,000	78,394	78,914	1.5	1.5	5.9	4,620	520	8/19/2025
6.000% Due 8/1/2033			101.81	102.49						
INDUSTRIALS TOTAL			**$149,170**	**$150,430**	**2.9**	**2.8**	**6.0**	**$9,040**	**$1,260**	
MATERIALS										
ATI INC	01741RAL6	80,000	79,473	79,893	1.5	1.5	4.9	3,900	421	11/5/2025
4.875% Due 10/1/2029			99.34	99.87						
CROWN AMERS LLC	228180AB1	83,000	84,022	84,792	1.6	1.6	5.1	4,358	770	7/1/2025
5.250% Due 4/1/2030			101.23	102.16						
BALL CORP	058498AW6	30,000	27,732	27,742	0.5	0.5	3.1	863	10	12/16/2025
2.875% Due 8/15/2030			92.44	92.47						
Quikrete Holdings Inc	74843PAA8	61,000	61,464	63,495	1.2	1.2	6.1	3,889	2,031	8/20/2025
6.375% Due 3/1/2032			100.76	104.09						
QUIKRETE HLDGS INC	74843PAB6	25,000	25,112	26,107	0.5	0.5	6.5	1,688	995	8/20/2025
6.750% Due 3/1/2033			100.45	104.43						
MATERIALS TOTAL			**$277,803**	**$282,030**	**5.4**	**5.3**	**5.2**	**$14,696**	**$4,227**	
OTHER										
HOST HOTELS & RESORTS LP	44107TBA3	118,000	104,607	107,012	2.1	2.0	3.2	3,422	2,405	10/3/2025
2.900% Due 12/15/2031			88.65	90.69						
OTHER TOTAL			**$104,607**	**$107,012**	**2.1**	**2.0**	**3.2**	**$3,422**	**$2,405**	
FIXED INCOME TOTAL			**$5,071,873**	**$5,176,037**	**100**	**97.9**	**5.0**	**$256,416**	**$104,164**	
TOTAL PORTFOLIO			**$5,180,722**	**$5,284,886**	**100**	**100**		**$256,416**	**$104,164**	

Units	Security ID	Security Description	Cost	CPU	Price	Market Value	% MV	Acc. Inc.	Security Type
160,000.00	039483BL5	ARCHER DANIELS 2.500% 08/11/26	154,840.80	96.78	99.16	158,660.80	0.84	1,555.56	CORPORATE BONDS
200,000.00	053015AJ2	AUTOMATIC DATA PROCESSING N 4.750% 05/08/32	200,170.00	100.08	102.54	205,074.00	1.08	1,398.61	CORPORATE BONDS
200,000.00	06051GLG2	BANK AMERICA CORP 5.202% 04/25/29	202,704.00	101.35	102.51	205,028.00	1.08	1,907.40	CORPORATE BONDS
150,000.00	110122EH7	BRISTOL-MYERS 5.200% 02/22/34	149,603.00	99.74	104.19	156,289.50	0.82	2,795.00	CORPORATE BONDS
160,000.00	127387AN8	CADENCE DESIGN 4.300% 09/10/29	156,521.60	97.83	100.59	160,939.20	0.85	2,121.33	CORPORATE BONDS
160,000.00	13645RBE3	CANADIAN PAC RY CO 1.750% 12/02/26	151,427.10	94.64	98.05	156,884.80	0.83	225.56	CORPORATE BONDS
100,000.00	14040HBN4	CAPITAL ONE FINL 3.750% 03/09/27	97,534.00	97.53	99.71	99,714.00	0.53	1,166.67	CORPORATE BONDS
160,000.00	17252MAN0	CINTAS CORP NO 2 3.700% 04/01/27	156,765.00	97.98	99.82	159,705.60	0.84	1,480.00	CORPORATE BONDS
200,000.00	263534CS6	EIDP INC 5.125% 05/15/32	201,890.00	100.94	102.71	205,428.00	1.08	1,309.72	CORPORATE BONDS
160,000.00	278062AH7	EATON CORP OHIO 4.200% 03/15/33	150,275.70	93.92	98.55	157,680.00	0.83	1,955.11	CORPORATE BONDS
150,000.00	291011BT0	EMERSON ELEC CO DTD 03/04/2 5.000% 03/15/35	149,856.00	99.9	102.72	154,078.50	0.81	2,208.33	CORPORATE BONDS
160,000.00	361448BS1	GATX CORP 5.500% 06/15/35	159,400.00	99.63	102.67	164,276.80	0.87	391.11	CORPORATE BONDS
150,000.00	38141GA46	GOLDMAN SACHS 6.500% 10/24/29	156,983.50	104.66	106.09	159,130.50	0.84	1,810.12	CORPORATE BONDS
160,000.00	437076BY7	HOME DEPOT INC 3.000% 06/15/29	148,695.00	92.93	96.86	154,968.00	0.82	209.78	CORPORATE BONDS
160,000.00	445658CG0	HUNT J B TRANS SDTD 03/13/2 4.900% 03/15/30	159,662.40	99.79	102.22	163,545.60	0.86	2,308.44	CORPORATE BONDS
160,000.00	46647PEQ5	JPMORGAN CHASE 4.600% 10/22/30	156,753.00	97.97	101.48	162,374.40	0.86	1,411.59	CORPORATE BONDS
200,000.00	49177JAK8	KENVUE INC 4.900% 03/22/33	197,860.00	98.93	102.19	204,378.00	1.08	2,695.00	CORPORATE BONDS
160,000.00	501044DV0	KROGER CO 5.000% 09/15/34	154,947.40	96.84	100.72	161,156.80	0.85	2,355.56	CORPORATE BONDS
160,000.00	50540RAZ5	LABORATORY CORP 4.400% 04/01/30	154,334.40	96.46	100.23	160,371.20	0.84	1,740.00	CORPORATE BONDS
160,000.00	655663AC6	NORDSON CORP 4.500% 12/15/29	155,688.60	97.31	100.75	161,192.00	0.85	320.00	CORPORATE BONDS
180,000.00	665859AV6	NORTHERN TR CORP 2.000% 05/01/30	155,329.80	86.29	91.55	164,781.00	0.87	585.00	CORPORATE BONDS
160,000.00	666807BN1	NORTHROP GRUMMAN 3.300% 01/15/28	152,999.00	95.62	98.74	157,979.20	0.83	2,397.78	CORPORATE BONDS
150,000.00	701094AR5	PARKER-HANNIFIN 4.300% 09/15/27	148,298.50	98.87	100.61	150,910.50	0.8	1,877.08	CORPORATE BONDS
160,000.00	74340XCJ8	PROLOGIS L P 5.000% 03/15/34	156,275.40	97.67	102.01	163,214.40	0.86	2,355.56	CORPORATE BONDS
150,000.00	75513ECW9	RTX CORPORATION 6.100% 03/15/34	158,002.50	105.33	109.63	164,439.00	0.87	2,694.17	CORPORATE BONDS
200,000.00	760759BL3	REPUBLIC SVCS INDTD 03/24/2 4.750% 07/15/30	201,370.00	100.69	102.36	204,726.00	1.08	4,380.56	CORPORATE BONDS
160,000.00	835495AR3	SONOCO PRODS CO 4.600% 09/01/29	155,993.40	97.5	100.86	161,376.00	0.85	2,453.33	CORPORATE BONDS
150,000.00	871829BU0	SYSCO CORP 5.100% 09/23/30	149,962.50	99.97	103.33	154,992.00	0.82	2,082.50	CORPORATE BONDS
160,000.00	902494BC6	TYSON FOODS INC 3.600% 06/02/27	155,165.40	96.98	99.31	158,899.20	0.84	457.56	CORPORATE BONDS
160,000.00	907818GB8	UNION PAC CORP 4.500% 01/20/33	154,120.40	96.33	101.11	161,782.40	0.85	3,220.00	CORPORATE BONDS
180,000.00	91159HJA9	US BANCORP 1.400% 07/22/30	148,531.80	82.52	88.67	159,604.20	0.84	1,093.13	CORPORATE BONDS
20,000.00	91282CHC8	UNITED STATES TREAS 3.375% 05/15/33	18,364.14	91.82	96.3	19,259.40	0.1	85.77	GOVERNMENT OBLIGATIONS
1,340,000.00	91282CHF1	UNITED STATES TREAS 3.750% 05/31/30	1,304,783.20	97.37	100.33	1,344,395.20	7.08	4,279.53	GOVERNMENT OBLIGATIONS
430,000.00	91282CHH7	UNITED STATES TREAS 4.125% 06/15/26	429,316.28	99.84	100.28	431,195.40	2.27	779.67	GOVERNMENT OBLIGATIONS
1,850,000.00	91282CHX2	UNITED STATES TREAS 4.375% 08/31/28	1,859,463.24	100.51	102.14	1,889,608.50	9.95	27,277.28	GOVERNMENT OBLIGATIONS
1,200,000.00	91282CJM4	UNITED STATES TREAS 4.375% 11/30/30	1,194,696.21	99.56	102.98	1,235,724.00	6.51	4,471.15	GOVERNMENT OBLIGATIONS
1,050,000.00	91282CKA8	UNITED STATES TREAS 4.125% 02/15/27	1,046,230.08	99.64	100.66	1,056,930.00	5.57	16,242.19	GOVERNMENT OBLIGATIONS
1,300,000.00	91282CKT7	UNITED STATES TREAS 4.500% 05/31/29	1,322,043.42	101.7	102.93	1,338,038.00	7.05	4,982.14	GOVERNMENT OBLIGATIONS
750,000.00	91282CLD1	UNITED STATES TREAS 4.125% 07/31/31	744,993.23	99.33	101.74	763,065.00	4.02	12,862.60	GOVERNMENT OBLIGATIONS

Units	Security ID	Security Description	Cost	CPU	Price	Market Value	% MV	Acc. Inc.	Security Type
670,000.00	91282CLW9	UNITED STATES TREAS 4.250% 11/15/34	684,448.78	102.16	101.25	678,401.80	3.57	3,618.37	GOVERNMENT OBLIGATIONS
820,000.00	91282CLZ2	UNITED STATES TREAS DTD 11/30/24 4.125% 11/30/31	834,913.43	101.82	101.63	833,390.60	4.39	2,880.70	GOVERNMENT OBLIGATIONS
820,000.00	91282CMA6	UNITED STATES TREAS 4.125% 11/30/29	827,942.59	100.97	101.79	834,702.60	4.4	2,880.70	GOVERNMENT OBLIGATIONS
1,200,000.00	91282CMB4	UNITED STATES TREAS 4.000% 12/15/27	1,189,379.02	99.11	100.98	1,211,808.00	6.38	2,109.89	GOVERNMENT OBLIGATIONS
220,000.00	91282CMG3	UNITED STATES TREAS DTD 01/31/25 4.250% 01/31/30	222,707.77	101.23	102.29	225,044.60	1.19	3,887.36	GOVERNMENT OBLIGATIONS
150,000.00	929160BC2	VULCAN MATLS CO 5.400% 12/01/34	149,546.00	99.7	103.83	155,737.50	0.82	668.75	CORPORATE BONDS
150,000.00	94106LCD9	WASTE MGMT INC DEL 4.800% 03/15/32	147,198.00	98.13	102.38	153,565.50	0.81	2,120.00	CORPORATE BONDS
110,000.00	95000U2S1	WELLS FARGO and CO 2.400% 06/02/28	103,424.20	94.02	97.72	107,492.00	0.57	212.05	CORPORATE BONDS
100,000.00	95000U3R2	WELLS FARGO and CO 4.900% 01/24/28	100,283.00	100.28	100.85	100,850.00	0.53	2,136.94	CORPORATE BONDS
180,000.00	960386AS9	WESTINGHOUSE AIR BRAKE 4.9% 05/29/30	180,567.00	100.31	102.28	184,095.00	0.97	784.00	CORPORATE BONDS
150,000.00	98956PBB7	ZIMMER BIOMET 5.100% 02/19/30	149,725.50	99.82	103.25	154,873.50	0.82	2,777.50	CORPORATE BONDS
67,188.03	PBBBX	PIA BBB BOND FUND	564,382.60	8.4	8.69	583,863.94	3.08	0.00	MUTUAL FUNDS
57,709.04	PMTGX	PIA MBS BOND FUND	468,994.97	8.13	8.39	484,178.88	2.55	0.00	MUTUAL FUNDS
81,937.40	USD CASH-1	CASH	81,937.40	100	100	81,937.40	0.43	0.00	CASH AND CASH EQUIVALENTS
Total						**18,981,736.42**		**150,018.15**	
Total Market Value Including Accrued Income						**19,131,754.57**			



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SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks:			
	Various	See Attached Schedule	$ 6,877,949	$ 7,367,587
	Various	See Attached Schedule	6,729,700	7,237,003
	Various	See Attached Schedule	4,011,641	4,419,389
	Various	See Attached Schedule	14,036,583	15,331,099
		Total Common Stocks	31,655,873	34,355,078
	Mutual Funds:			
	Metwest	Metwest Total Ret Bond I	16,786,973	15,914,050
	Invesco	Invesco Comstock Fund Y	16,544,779	18,210,181
	T. Rowe Price	T Rowe Price Equity Index 500	39,775,028	60,604,004
	Champlain	Champlain Small Company Instl	13,848,091	10,809,184
	Touchstone	Touchstone Sands Sel Growth I	34,138,356	39,727,487
	Manning & Napier	Manning & Napier Overseas Se I	9,917,260	11,252,149
	Carrillon	Carillon Reams Unconst Bond I	38,659,152	39,328,474
	Doubleline	Doubleline Total Rtn Bnd Fd I	16,971,080	15,850,778
	JPMorgan	JPMorgan Alerian MLP Index ETN	5,880,802	6,252,925
	JPMorgan	US Govt Money Market Cap Cl	76,690	76,690
	DFA	Emerging Markets Core Eq I	5,629,422	6,384,090
	Goldman Sachs	Goldman Intl SC Insights Ins	5,571,336	5,477,039
	WCM	WCM Focused Intl Growth Inst	19,988,708	21,676,133
	Various	See Attached Schedule	1,033,378	1,068,043
		Total Mutual Funds	224,821,055	252,631,227
	Money Market Fund:			
	National Investment Services	Money Market Fund	907,139	907,139
	Various	See Attached Schedule	108,849	108,849
	Various	See Attached Schedule	81,937	81,937
		Total Money Market Fund	1,097,925	1,097,925
	U.S. Government Securities:			
	Various	See Attached Schedule	11,679,281	11,861,563
	Various	See Attached Schedule	19,446,205	19,809,988
		Total U.S. Government Securities	31,125,486	31,671,551
	Mortgage-Backed Securities:			
	Various	See Attached Schedule	15,341,006	15,673,072
	Corporate Bonds:			
	Various	See Attached Schedule	19,329,253	19,845,021
	Various	See Attached Schedule	5,071,873	5,176,037
	Various	See Attached Schedule	5,782,704	5,970,193
		Total Corporate Bonds	30,183,830	30,991,251
	Common Collective Trusts:			
	AQR	AQR Diversifying Strategies CIT CL K	8,393,109	13,361,633
	L&G	L&G S&P 500 CIT Fund Class F	56,173,754	97,242,969
	L&G	L&G S&P 400 CIT Fund Class F	43,285,535	44,802,613
	L&G	L&G S&P 600 CIT Class F	5,000,000	5,694,771
	L&G	L&G MSCI ACWI ex US DC CIT F	22,476,842	25,678,948
	AFL-CIO	AFL-CIO Building Investment Trust	9,198,881	6,863,621
	Bank of New York Mellon	Collective U.S. Government Short Term Investment Fund	557,799	557,799
		Total Common Collective Trusts	145,085,920	194,202,354

SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND
E.I.N. 41-6162383 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Limited Liability Partnerships and Limited Liability Companies:			
	Fort Washington	Fort Washington High Yield Inv II	$ 1,667,318	$ 2,183,691
	Tricon	Tricon Housing Partners US II B LP	52,526	52,526
	Lexington Capital	Lexington Capital Partners VIII Offshore	3,589,879	3,589,879
	White Oak	White Oak Summit Fund LP	4,348,705	4,348,705
	One Williams Street	One Williams Street Offshore Fund	19,879,335	19,879,335
	American Core	ARA Core Property Fund	7,642,504	7,298,928
		Total Limited Liability Partnerships and Limited Liability Companies	37,180,267	37,353,064
	Pooled Separate Account:			
	New York Life	NYL Insurance Anchor III	25,296,834	27,450,199
	Self-Directed Brokerage Accounts			
	Various	Self-Directed Brokerage Accounts	3,878,696	3,878,696
		Total	$ 545,476,106	$ 629,304,417

** Indicates Party-in-Interest*