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:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

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)
PAYROLL & INSURANCE GROUP, INC.
MCME PENSION PLAN

555 SKOKIE BOULEVARD
SUITE 555
NORTHBROOK, IL 60062

2b Employer Identification Number (EIN) 01-0606601

2c Plan Sponsor's telephone number 847-480-4690

2d Business code (see instructions) 541990

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.	10/12/2026	COLLEEN TUCKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1102
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)**	373
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	349
b	Retired or separated participants receiving benefits	**6b**	343
c	Other retired or separated participants entitled to future benefits	**6c**	319
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1011
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	81
f	Total. Add lines **6d** and **6e**.	**6f**	1092
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [X] **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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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
EMPOWER ANNUITY 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
06-1050034	93629	556616-E1	1092	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	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	1366665

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	0		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(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)	0		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	200094266
b Actuarial value	**2b**	200094266

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	385	50317408	50317408
b For terminated vested participants	353	16807462	16807462
c For active participants	373	36293738	36293738
d Total	1111	103418608	103418608

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	150000
c Target normal cost	**6c**	150000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/07/2026
Date

JOHN GERICKE
Type or print name of actuary

26-05686
Most recent enrollment number

EMPOWER
Firm name

856-889-5933
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	14361138	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	14361138	0
10	Interest on line 9 using prior year's actual return of 4.34 %	623273	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14984411	0

Part III Funding Percentages

14	Funding target attainment percentage	14	178.99 %
15	Adjusted funding target attainment percentage	15	193.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	186.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	150000
b Excess assets, if applicable, but not greater than line 31a	**31b**	150000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

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

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

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

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

EMPOWER ANNUITY INSURANCE

06-1050034

(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	NONE	22825	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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: PGIM SHORT-TERM FUND (IS PLATFORM)

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY 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)
06-1050034-041	P	1366665

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)

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

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

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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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	1645	20607
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	564779	565250
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	653470	772839
(2) U.S. Government securities	1c(2)	69472922	71515457
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23240228	21984923
(5) Partnership/joint venture interests	1c(5)	70160657	73342201
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1063935	1366665
(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)	35091477	42423585
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	200249113	211991527
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	154847	138654
1k Total liabilities (add all amounts in lines 1g through1j)	1k	154847	138654
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	200094266	211852873

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	419	
(B) U.S. Government securities	2b(1)(B)	3151240	
(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)	11986	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3163645
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2245230	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2432748	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4677978
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	25239626	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25094571	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		145055
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9193835	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9193835

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		57830
(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)		39284
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		17277627
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5217294	
(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)		5217294
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)	65119	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	159966	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	76641	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		301726
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5519020
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11758607
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586332.

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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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): 20-3691708

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 | 3

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: 15.6 % Private Equity: 46.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 35.8 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 1.9 %

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_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	**B** Three-digit Plan number (PN)..... ▶ 002
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF PAYROLL & INSURANCE GROUP, INC.	**D** Administrator's EIN 01-0606601

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) ERISA PLAN (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	METAL COMPANIES MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	01-0606601	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				1		
35 to 39				8		
40 to 44				14		
45 to 49	1			27		
50 to 54				17		
55 to 59	1			16		
60 to 64				12		
65 to 69				6		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	5					
40 to 44	18			3		
45 to 49	21			3		
50 to 54	9			17		
55 to 59	14			20		
60 to 64	15			13		
65 to 69	6			7		
70 & Up	1			1		

Name of Plan	METAL COMPANIES MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	01-0606601	**PN**	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	5			1		
50 to 54	8			5		
55 to 59	9			9		
60 to 64	7			21		
65 to 69	4			7		
70 & Up	2					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59	3					
60 to 64	7					
65 to 69	2					
70 & Up	2					

Name of Plan	METAL COMPANIES MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	01-0606601	**PN**	002

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

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	METAL COMPANIES MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	01-0606601	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	686653	194463	4654009	5535125
2026	902329	373043	4509850	5785222
2027	1153844	525439	4418616	6097899
2028	1411145	594723	4318501	6324369
2029	1606415	652081	4196102	6454598
2030	1830233	728142	4066767	6625142
2031	2066631	816091	3932792	6815514
2032	2203193	881851	3791866	6876910
2033	2286318	962124	3642847	6891289
2034	2504492	1001371	3488043	6993906
2035	2622335	1099420	3324987	7046742
2036	2755815	1202426	3159372	7117613
2037	2863681	1221836	2988602	7074119
2038	2920378	1350873	2813403	7084654
2039	3029494	1355143	2634657	7019294
2040	3083144	1394754	2453406	6931304
2041	3078512	1450934	2270835	6800281
2042	3068582	1472328	2088270	6629180
2043	3099511	1489169	1907137	6495817
2044	3078135	1505643	1728922	6312700
2045	3018449	1512504	1555143	6086096
2046	2973028	1493433	1387309	5853770
2047	2948527	1474015	1226836	5649378
2048	2864200	1451320	1075025	5390545
2049	2793391	1435213	933011	5161615

Name of Plan	METAL COMPANIES MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	01-0606601	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	2689433	1424410	801730	4915573
2051	2570939	1380336	681891	4633166
2052	2452024	1323367	573921	4349312
2053	2338891	1286388	477942	4103221
2054	2210743	1226553	393802	3831098
2055	2079675	1173632	321072	3574379
2056	1943579	1110270	259090	3312939
2057	1806855	1044747	207021	3058623
2058	1671212	979277	163888	2814377
2059	1537882	914299	128637	2580818
2060	1407911	850222	100203	2358336
2061	1282242	787418	77547	2147207
2062	1161678	726231	59693	1947602
2063	1046899	666960	45680	1759539
2064	938444	609865	34688	1582997
2065	836719	555170	25528	1417417
2066	742001	503049	19027	1264077
2067	654409	453662	13817	1121888
2068	573956	407125	10515	991596
2069	500563	363511	8044	872118
2070	434035	322885	6165	763085
2071	374107	285255	4719	664081
2072	320459	250600	3630	574689
2073	272731	218870	2769	494370
2074	230543	189981	2097	422621

Metal Companies Multi-Employer Pension Plan

EIN 01-0606601 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Metal Companies Multi-Employer Pension Plan
Contents
December 31, 2025 and 2024

Independent Auditor's Report **1**

Financial Statements

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 18

Schedule H, Line 4j – Schedule of Reportable Transactions 20

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Independent Auditor's Report

Plan Administrator
Metal Companies Multi-Employer Pension Plan
Northbrook, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C)

We have performed audits of the financial statements of Metal Companies Multi-Employer Pension Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audits). The financial statements 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audits procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Forvis Mazars, LLP

Chicago, Illinois
September 30, 2026

Federal Employer Identification Number: 44-0160260

Metal Companies Multi-Employer Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 211,405,670	$ 199,682,689
Income receivable	565,250	564,779
Cash	20,607	1,645
Total Assets	211,991,527	200,249,113
LIABILITIES		
Due to broker	138,654	154,847
Net Assets Available for Benefits	$ 211,852,873	$ 200,094,266

Metal Companies Multi-Employer Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 7,841,152	$ 5,515,588
Other investment income	471	-
Net appreciation in fair value of investments	9,436,004	2,846,419
Total Investment Income	17,277,627	8,362,007
Deductions		
Benefits paid to participants	5,217,294	5,226,562
Plan expenses	301,726	98,304
Total Deductions	5,519,020	5,324,866
Net Increase	11,758,607	3,037,141
Net Assets Available for Benefits, Beginning of Year	200,094,266	197,057,125
Net Assets Available for Benefits, End of Year	$ 211,852,873	$ 200,094,266

Note 1. Plan Description

The following brief description of the Metal Companies Multi-Employer Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provided retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys, Inc.; CMI Inc.; TEK Stainless Piping Products Inc.; and Denison Industries Inc. (collectively referred to herein as the Companies).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the plan years ended December 31, 2025 and 2024.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990, become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible plan participants are determined under several retirement options as set forth in the Plan Document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan Document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Benefit Formula

Participants in the Plan after December 31, 1988, have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan Document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1, 1989, have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988, under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. 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. See Note 5 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation is shown on the statements of changes in net assets available for benefits as net appreciation in fair value of investments and includes the Plan's gains on investments bought and sold as well as held during the year.

Administrative Expenses

Administrative expenses are paid either by the Plan or by the Plan Sponsor.

Payment of Benefits

Benefits payments are recorded when paid.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of January 1, 2025 are as follows:

Expected rate of return on investments:	7.00%
Mortality basis:	Pri-2012 Total Dataset with Scale MP-2021
Discount rate:	Ranging from 5.35% to 5.39% for the plan year ending December 31, 2025
Retirement age:	Age 65, or age at valuation date if older than 65
Employee turnover:	2003 Society of Actuaries Turnover Study: Salaried Workers Aggregate Turnover by Age Table
Asset valuation:	Market

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 45,021,110
Active participants	29,433,284
Participants with deferred benefits	13,405,704
Total actuarial present value of accumulated plan benefits	$ 87,860,098

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2023	$ 87,395,484
Benefits paid	(5,225,178)
Increase for interest due to decrease in discount period	5,937,896
Actuarial gain	(248,104)
Net decrease	464,614
Actuarial present value of accumulated plan benefits, December 31, 2024	$ 87,860,098

Note 4. Termination of the Plan

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan were to be terminated, the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of the PBGC guarantee. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Companies and the level of benefits guaranteed by the PBGC.

Note 5. Fair Value Measurements

The Financial Accounting Standards Board provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value 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 below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets, to measure assets at fair value. There have been no changes to the valuation methodologies used at December 31, 2025 and 2024:

Money Market Funds (Level 1)

Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

Money Market Funds Net Asset Value (NAV)

The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, 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 fund will sell the investment for an amount different than the reported NAV. Purchases and sales may occur daily.

Pooled Separate Accounts (NAV)

The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, 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 fund will sell the investment for an amount different than the reported NAV.

Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

Equity Securities (Level 1)

Valued at fair value as determined by quoted market prices on the active market.

Equity Securities (Level 3)

Valued at fair value as determined by recent transactions in those securities. The closely held common stock is valued annually based on recent transactions in the privately held securities.

Limited Partnerships (NAV)

Valued at estimated fair value based on NAV. The NAV is calculated quarterly based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. The NAV is verified annually utilizing the audited financial statements of the partnership and is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment at a value different from the reported NAV.

Debt Securities (Level 1)

Valued at the closing price reported in the active market in which the bond is traded.

Treasury Securities (Level 2)

Inputs to the valuation methodology include the following, (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	2025			
	Level 1	Level 2	Level 3	Total
Money market	$ 24,517,724	$ -	$ -	$ 24,517,724
Equity securities	10,924,673	-	21,984,923	32,909,596
Treasury securities	-	71,515,457	-	71,515,457
Debt securities	7,244,706	-	-	7,244,706
	$ 42,687,103	$ 71,515,457	$ 21,984,923	136,187,483
Investments measured at NAV (A)				
Money market funds				509,321
Pooled separate accounts				1,366,665
Limited partnerships				73,340,165
Investments, at NAV as a practical expedient				75,216,151
Investments, at fair value				$ 211,403,634

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 20,338,245	$ -	$ -	$ 20,338,245
Equity securities	9,862,185	-	23,240,228	33,102,413
Treasury securities	-	69,472,922	-	69,472,922
Debt securities	5,257,842	-	-	5,257,842
	$ 35,458,272	$ 69,472,922	$ 23,240,228	128,171,422
Investments measured at NAV (A)				
Money market funds				286,675
Pooled separate accounts				1,063,935
Limited partnerships				70,160,657
Investments, at NAV as a practical expedient				71,511,267
Investments, at fair value				$ 199,682,689

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market Funds				
Morgan Stanley Bank Deposit (s)	$ 280,040	$ -	Daily	N/A
Wells Fargo Bank Deposit (s)	229,281	-	Daily	N/A
Total Money Market Funds	$ 509,321			
Pooled Separate Accounts				
Prudential Investment Account (a)	$ 1,366,665	-	Daily	N/A
Total Pooled Separate Account	$ 1,366,665			
Limited Partnership Interests				
Blackstone BCRED (v)	$ 5,979,190	n/a	Quarterly	Quarterly
BREP IX ASP (f)	1,783,861	263,600	*	*
Broad Street Real Estate Credit Partners II (f)	2,747	74,000	*	*
C-III Recovery Fund II LP (g)	1,225,788	627,101	*	*
CS Strategic Partners PB Offshore Feeder (i)	367,910	851,988	*	*
DST Opportunities Access Offshore Holdings (e)	337,158	11,384	*	*
Farallon Capital Instl Partners LP (j)	817,691	n/a	Annual	September 30
GS Distressed Opportunities Fund IV (k)	56,033	303,576	*	*
NB Select Opps (Cayman) IV (u)	5,032,660	360,000	*	*
NB Select Opps (Cayman) II (u)	2,158,743	320,000	*	*
One Equity Partners VII, L.P.(t)	4,759,068	258,569	*	90 days
One Equity Partners VIII, L.P.(t)	10,266,031	1,332,730	*	90 days
PMC Partners I Offshore Access LP (i)	13,122	1,532,538	*	*
PIMCO Tactical Opportunities Offshore L.P. (h)	4,521,001	-	Quarterly	Quarterly
Private Equity Co Inv Partners Offshore (e)	175,437	29,237	*	*
Roundtable Healthcare Capital Fund III (n)	309,453	184,766	*	*
Shamrock Capital Growth Fund III LP (o)	651,726	190,004	*	*
Shamrock Capital Growth Fund IV LP (o)	1,803,784	308,086	*	*
Strategic Partners VIII ASP Fund (q)	773,943	715,200	*	*
Tinicum LP - CP1 (p)	11,210	-	*	*
Tinicum LP - CP2 (p)	16,631,134	-	*	*
Tinicum LP - CP3 (p)	10,485,472	5,703,723	*	*
Vintage VI Offshore LP (r)	577,969	405,225	*	*
Vintage VIII Offshore SCSP (r)	1,691,179	1,419,959	*	*
Vintage IX B Offshore SCSP (r)	2,909,891	2,511,102	*	*
Total Limited Partnership Interests at NAV	$ 73,342,201			

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market Funds				
Morgan Stanley Bank Deposit (s)	$ 245,324	$ -	Daily	N/A
Wells Fargo Bank Deposit (s)	41,351	-	Daily	N/A
Total Money Market Funds	$ 286,675			
Pooled Separate Accounts				
Prudential Mutual Fund Portfolio (a)	$ 1,063,935	-	Daily	N/A
Total Pooled Separate Accounts	$ 1,063,935	-		
Limited Partnership Interests				
Blackstone BCRED (v)	$ 5,540,659	-	Quarterly	Quarterly
BREP IX ASP (f)	2,136,818	281,000	*	*
Broad Street Real Estate Credit Partners II (f)	16,799	74,000	*	*
C-III Recovery Fund I LP (g)	5,869	-	*	*
C-III Recovery Fund II LP (g)	1,706,485	627,101	*	*
CS Strategic Partners PB Offshore Feeder (i)	467,841	865,582	*	*
DST Opportunities Access Offshore Holdings (e)	275,987	11,670	*	*
Farallon Capital Instl Partners LP (j)	1,167,756	-	Annual	September 30
GS Distressed Opportunities Fund IV (k)	75,858	303,639	*	*
NB Select Opps (Cayman) IV (u)	2,701,497	320,000	*	*
NB Select Opps (Cayman) II (u)	4,887,038	360,000	*	*
One Equity Partners VII, L.P.(t)	4,542,791	363,213	*	90 days
One Equity Partners VIII, L.P.(t)	11,487,840	951,277	*	90 days
PMC Partners I Offshore Access LP (i)	4,534,088	1,532,538	*	*
PIMCO Tactical Opportunities Offshore L.P. (h)	13,750	-	Quarterly	Quarterly
Private Equity Co Inv Partners Offshore (e)	313,833	29,225	*	*
Roundtable Healthcare Capital Fund III (n)	439,142	189,561	*	*
Shamrock Capital Growth Fund III LP (o)	661,038	192,899	*	*
Shamrock Capital Growth Fund IV LP (o)	1,877,582	327,282	*	*
Strategic Partners VIII ASP Fund (q)	971,912	771,450	*	*
Tinicum LP - CP1 (p)	266,564	-	*	*
Tinicum LP - CP2 (p)	17,216,632	-	*	*
Tinicum LP - CP3 (p)	4,632,971	5,812,220	*	*
Vintage VI Offshore LP (r)	846,416	3,211,147	*	*
Vintage VIII Offshore SCSP (r)	1,796,916	693,134	*	*
Vintage IX B Offshore SCSP (r)	1,263,439	1,224,054	*	*
VN Capital Fund C, L.P. (c)	313,136	-	upon request	*
Total Limited Partnership Interests at NAV	$ 70,160,657			

*None noted

(a) Focuses on investments in mutual fund groupings with long-term growth.

(c) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

(d) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

(e) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(f) Blackstone Real Estate Partners IX LP and Broad Street Real Estate Credit Partners II Offshore Master Fund, L.P. invests in opportunistic real estate and related investments, primarily in North America and Europe.

(g) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

(h) The partnership was formed to invest in stressed or distressed securities and loans of any type and with any sector across the global fixed income markets.

(i) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.

(j) Operates for the purpose of investing in and selling short securities and instruments.

(k) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(i) Formed for the principal purpose of investing, acquiring, and holding a limited partnership interest in Pretium Mortgage Credit Partners I, L.P. Pretium Partnership's objective is to deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming, and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real property to be held as a rent producing asset or sold, and to engage in such activities as are related or incidental to the foregoing.

(m) Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(n) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of privately held companies.

(o) Invests in media or wireless communications companies.

(p) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

(q) Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles.

(r) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

(s) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

(t) OEP seeks long-term capital appreciation by seeking direct investments in leverage buy-out and growth equity opportunities.

(u) Invests primarily in direct equity investments, predominantly focused on North America and Europe.

(v) Generates income by investing in private loans and other debt securities predominantly from U.S.-based middle market companies.

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value as of December 31, 2025	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
PEM Holding Company	$ 21,984,923	Precedent transaction	N/A	N/A

Instrument	Fair Value as of December 31, 2024	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
PEM Holding Company	$ 23,240,228	Precedent transaction	N/A	N/A

There were no purchases or sales of Level 3 assets or liabilities during the years ended December 31, 2025 or 2024. There were no transfers into or out of Level 3 assets or liabilities during the years ended December 31, 2025 or 2024.

Note 6. Related-Party and Party-in-Interest Transactions

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and therefore, these investments qualify as party-in-interest transactions. The Companies provide certain administrative services at no cost to the Plan.

Note 7. Tax Status

The Plan obtained its latest determination letter dated August 15, 2013, 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. The Plan is generally exempt from federal income taxes; however, it is subject to income taxes on unrelated business taxable income (UBTI).

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, First State Trust Company, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Net appreciation in fair value of investments, other investment income, and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Schedule H, line 4i – supplemental schedule of assets (held at end of year) as of December 31, 2025
- Schedule H, line 4j – supplemental schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 9. 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 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.

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

Note 10. Subsequent Events

Plan management has evaluated the Plan's December 31, 2025 financial statements for subsequent events through September 30, 2026, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

Supplemental Schedules

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue/Description of Investment	(c) Cost	(d) Current Value
	Money Market Funds		
*	Morgan Stanley Bank Deposit	$ 280,040	$ 280,040
	Wells Fargo Bank Deposit	229,281	229,281
	Invesco Premier US Gov't	24,517,724	24,517,724
	Total Money Market Funds	25,027,045	25,027,045
	Pooled Separate Accounts		
*	Prudential Investment Account	1,358,693	1,366,665
	Limited Partnership Interests		
	Blackstone BCRED	6,177,406	5,979,190
	BREP IX ASP	1,689,976	1,783,861
	Broad Street Real Estate Credit Partners II	14,221	2,747
	C-III Recovery Fund II LP	1,204,311	1,225,788
	CS Strategic Partners PB Offshore Feeder	204,843	367,910
	DST Opportunities Access Offshore Holdings	5,178	337,158
	Farallon Capital Instl Partners LP	741,753	817,691
	GS Distressed Opportunities Fund IV	31	56,033
	NB Select Opps (Cayman) IV	396,607	2,158,743
	NB Select Opps (Cayman) II	3,497,359	5,032,660
	One Equity Partners VII, L.P.	3,134,108	4,759,068
	One Equity Partners VIII, L.P.	6,040,503	10,266,031
	PIMCO Tactical Opportunities Offshore L.P.	3,564,503	4,521,001
	PMC Partners I Offshore Access LP	3,273	13,122
	Private Equity Co Inv Partners Offshore	83,844	175,437
	Roundtable Healthcare Capital Fund III	179,093	309,453
	Shamrock Capital Growth Fund III LP	32,996	651,726
	Shamrock Capital Growth Fund IV LP	856,328	1,803,784
	Strategic Partners VIII ASP Fund	549,061	773,943
	Tinicum LP - CP1, CP2, CP3	13,973,036	27,125,780
	Vintage VI Offshore LP	207,629	577,969
	Vintage VIII Offshore SCSP	958,554	1,691,179
	Vintage IX B Offshore SCSP	1,647,134	2,909,891
	Total Limited Partnership Interests	45,161,747	73,340,165

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

(a)	(b) Identity of Issue/Description of Investment	(c) Cost	(d) Current Value
	Equity Securities		
	Common stocks		
	Eventide Gilead	$ 2,776,608	$ 3,093,385
	FS Credit Income Fund	5,364,710	5,249,115
	PEM Holding Company	4,230,870	21,984,923
*	Prudential Short-term Corporate Class A	2,647,820	2,582,173
	Total Equity Securities	15,020,008	32,909,596
	Debt Securities		
	Federated Institutional Prime Obligations	1,429,958	1,430,245
	Goldman Sachs Bank Deposit	263,518	263,518
	Pimco Flexible Cr Income Fd	5,928,736	5,550,943
	Total Debt Securities	7,622,212	7,244,706
	Treasury Securities		
	U.S. Treasury Bonds 4.5%	20,967,469	21,410,600
	United States Treasury Notes 4.5%	8,974,468	9,196,093
	U.S. Treasury Bonds 4.75%	25,152,734	25,033,135
	United States Treasury Notes 3.875%	14,903,172	15,875,629
	Total Treasury Securities	69,997,843	71,515,457
	Total Investments	$ 164,187,548	$ 211,403,634

* Represents a party-in-interest

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Series of Transactions						
	Invesco Premier US Gov't Money	Money market fund	$ 17,435,224	$ -	$ 17,435,224	$ 17,435,224	$ -
*	Morgan Stanley Bank Deposit	Money market fund	32,275,471	-	32,275,471	32,275,471	-
	Prudential Short-term	Miscellaneous Assets	-	10,682,757	10,625,345	10,682,757	57,412

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Since the termination and disability assumptions have been established, there have been no consistent pattern of material gains or losses occurring from these assumptions.

The retirement assumption is the normal retirement date for each participant as described in the Plan Provisions. There has been no consistent pattern of material gains or losses occurring from this assumption.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2025:

	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.38%	5.33%	7.00%
First Segment – First 5 Years	5.07%	5.07%	N/A
Second Segment – Next 15 Years	5.31%	5.33%	N/A
Third Segment – After 20 Years	5.50%	5.36%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality:

Funding:

IRS 2025 Generational Mortality

Accounting – ASC 960:

Pri-2012 Total Dataset with Scale MP-2021

Retirement: Age 65, or age at valuation date if older than 65.

Termination: The probabilities that Participants at the ages indicated will terminate are:

Age	Rate
20	10.40%
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%
55	1.76%

Disability:

The probabilities that Participants at the ages indicated will become disabled are:

Age	Rate
20	0.03%
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%

Estimated Expenses:

$150,000

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 90% of Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Form of Payment:

It is assumed that 50% of participants elect a single life annuity and 50% of participants elect a 75% joint & survivor annuity.

Metal Companies Multi-Employer Pension Plan

EIN 01-0606601 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Metal Companies Multi-Employer Pension Plan
Contents
December 31, 2025 and 2024

Independent Auditor's Report **1**

Financial Statements

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 19

Schedule H, Line 4j – Schedule of Reportable Transactions 21

Independent Auditor's Report

Plan Administrator
Metal Companies Multi-Employer Pension Plan
Northbrook, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C)

We have performed audits of the financial statements of Metal Companies Multi-Employer Pension Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audits). The financial statements 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audits conducted in accordance with US 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 US GAAS, we:

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

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Chicago, Illinois
September XX, 2026

Federal Employer Identification Number: 44-0160260

Metal Companies Multi-Employer Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 211,405,670	$ 199,682,689
Income receivable	565,250	564,779
Cash	20,607	1,645
Total Assets	211,991,527	200,249,113
LIABILITIES		
Due to broker	138,654	154,847
Net Assets Available for Benefits	$ 211,852,873	$ 200,094,266

Metal Companies Multi-Employer Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 7,841,152	$ 5,515,588
Other investment income	471	-
Net appreciation in fair value of investments	9,436,004	2,846,419
Total Investment Income	17,277,627	8,362,007
Deductions		
Benefits paid to participants	5,217,294	226,562
Plan expenses	301,726	98,304
Total Deductions	5,519,020	324,866
Net Increase	11,758,607	8,037,141
Net Assets Available for Benefits, Beginning of Year	205,094,266	197,057,125
Net Assets Available for Benefits, End of Year	$ 216,852,873	$ 205,094,266

Note 1. Plan Description

The following brief description of the Metal Companies Multi-Employer Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provided retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys, Inc.; CMI Inc.; TEK Stainless Piping Products Inc.; and Denison Industries Inc. (collectively referred to herein as the Companies).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

Companies' Contributions and Funding Policy

The Plan is a multiple employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the plan years ended December 31, 2025 and 2024.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990, become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible plan participants are determined under several retirement options as set forth in the Plan Document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan Document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Benefit Formula

Participants in the Plan after December 31, 1988, have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan Document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1,

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1989, have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988, under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. 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. See Note 5 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation is shown on the statements of changes in net assets available for benefits as net appreciation in fair value of investments and includes the Plan's gains on investments bought and sold as well as held during the year.

Administrative Expenses

Administrative expenses are paid either by the Plan or by the Plan Sponsor.

Payment of Benefits

Benefits payments are recorded when paid.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

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The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of January 1, 2025 are as follows:

Expected rate of return on investments:	7.00%
Mortality basis:	Pri-2012 Total Dataset with Scale MP-2021
Discount rate:	Ranging from 5.35% to 5.39% for the plan year ending December 31, 2025
Retirement age:	Age 65, or age at valuation date if older than 65
Employee turnover:	2003 Society of Actuaries Turnover Study: Salaried Workers Aggregate Turnover by Age Table
Asset valuation:	Market

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 45,021,110
Active participants	29,433,284
Participants with deferred benefits	13,405,704
Total actuarial present value of accumulated plan benefits	$ 87,860,098

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2023	$ 87,395,484
Benefits paid	(5,225,178)
Increase for interest due to decrease in discount period	5,937,896
Actuarial gain	(248,104)
Net decrease	464,614
Actuarial present value of accumulated plan benefits, December 31, 2024	$ 87,860,098

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Note 4. Termination of the Plan

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan were to be terminated, the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of the PBGC guarantee. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Companies and the level of benefits guaranteed by the PBGC.

Note 5. Fair Value Measurements

The Financial Accounting Standards Board provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value 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 below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measure assets at fair value. There have been no changes to the valuation methodologies used at December 31, 2025 and 2024:

Money Market Funds (Level 1)

Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

Money Market Funds Net Asset Value (NAV)

The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, 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 fund will sell the investment for an amount different than the reported NAV. Purchases and sales may occur daily.

Pooled Separate Accounts (NAV)

The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, 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 fund will sell the investment for an amount different than the reported NAV.

Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

Equity Securities (Level 1)

Valued at fair value as determined by quoted market prices on the active market.

Equity Securities (Level 3)

Valued at fair value as determined by recent transactions in those securities. The closely held common stock is valued annually based on recent transactions in the privately held securities.

Limited Partnerships (NAV)

Valued at estimated fair value based on NAV. The NAV is calculated quarterly based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. The NAV is verified annually utilizing the audited financial statements of the partnership and is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment at a value different from the reported NAV.

Debt Securities (Level 1)

Valued at the closing price reported in the active market in which the bond is traded.

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Treasury Securities (Level 2)

Inputs to the valuation methodology include the following, (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market	$ 24,517,724	$ -	$ -	$ 24,517,724
Equity securities	10,924,673	-	21,984,923	32,909,596
Treasury securities	-	71,515,457	-	71,515,457
Debt securities	7,244,706	-	-	7,244,706
	$ 42,687,103	$ 71,515,457	$ 21,984,923	136,187,483
Investments measured at NAV (A)				
Money market funds				509,321
Pooled separate accounts				1,366,665
Limited partnerships				73,340,165
Investments, at NAV as a practical expedient				75,216,151
Investments, at fair value				$ 211,403,634

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 20,338,245	$ -	$ -	$ 20,338,245
Equity securities	9,862,185	-	23,240,228	33,102,413
Treasury securities	-	69,472,922	-	69,472,922
Debt securities	5,257,842	-	-	5,257,842
	$ 35,458,272	$ 69,472,922	$ 23,240,228	128,171,422
Investments measured at NAV (A)				
Money market funds				286,675
Pooled separate accounts				1,063,935
Limited partnerships				70,160,657
Investments, at NAV as a practical expedient				71,511,267
Investments, at fair value				$ 199,682,689

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market Funds				
Morgan Stanley Bank Deposit (s)	$ 280,040	$ -	Daily	N/A
Wells Fargo Bank Deposit (s)	229,281	-	Daily	N/A
Total Money Market Funds	$ 509,321			
Pooled Separate Accounts				
Prudential Investment Account (a)	$ 1,366,665	-	Daily	N/A
Total Pooled Separate Account	$ 1,366,665			
Limited Partnership Interests				
Blackstone BCRED (v)	$ 5,979,190	n/a	Quarterly	Quarterly
BREP IX ASP (f)	1,783,861	263,600	*	*
Broad Street Real Estate Credit Partners II (f)	2,747	74,000	*	*
C-III Recovery Fund II LP (g)	1,225,788	627,101	*	*
CS Strategic Partners PB Offshore Feeder (i)	367,910	851,988	*	*
DST Opportunities Access Offshore Holdings (e)	337,158	11,384	*	*
Farallon Capital Instl Partners LP (j)	817,691	n/a	Annual	September 30
GS Distressed Opportunities Fund IV (k)	56,033	303,576	*	*
NB Select Opps (Cayman) IV (u)	5,032,660	360,000	*	*
NB Select Opps (Cayman) II (u)	2,158,743	320,000	*	*
One Equity Partners VII, L.P.(t)	4,759,068	258,569	*	90 days
One Equity Partners VIII, L.P.(t)	10,266,031	1,332,730	*	90 days
PMC Partners I Offshore Access LP (l)	13,122	1,532,538	*	*
PIMCO Tactical Opportunities Offshore L.P. (h)	4,521,001	-	Quarterly	Quarterly
Private Equity Co Inv Partners Offshore (e)	175,437	29,237	*	*
Roundtable Healthcare Capital Fund III (n)	309,453	184,766	*	*
Shamrock Capital Growth Fund III LP (o)	651,726	190,004	*	*
Shamrock Capital Growth Fund IV LP (o)	1,803,784	308,086	*	*
Strategic Partners VIII ASP Fund (q)	773,943	715,200	*	*
Tinicum LP - CP1 (p)	11,210	-	*	*
Tinicum LP - CP2 (p)	16,631,134	-	*	*
Tinicum LP - CP3 (p)	10,485,472	5,703,723	*	*
Vintage VI Offshore LP (r)	577,969	405,225	*	*
Vintage VIII Offshore SCSP (r)	1,691,179	1,419,959	*	*
Vintage IX B Offshore SCSP (r)	2,909,891	2,511,102	*	*
Total Limited Partnership Interests at NAV	$ 73,342,201			

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The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market Funds				
Morgan Stanley Bank Deposit (s)	$ 245,324	$ -	Daily	N/A
Wells Fargo Bank Deposit (s)	41,351	-	Daily	N/A
Total Money Market Funds	$ 286,675			
Pooled Separate Accounts				
Prudential Mutual Fund Portfolio (a)	$ 1,063,935	-	Daily	N/A
Total Pooled Separate Accounts	$ 1,063,935	-		
Limited Partnership Interests				
Blackstone BCRED (v)	$ 5,540,659	-	Quarterly	Quarterly
BREP IX ASP (f)	2,136,818	281,000	*	*
Broad Street Real Estate Credit Partners II (f)	16,799	74,000	*	*
C-III Recovery Fund I LP (g)	5,869	-	*	*
C-III Recovery Fund II LP (g)	1,706,485	627,101	*	*
CS Strategic Partners PB Offshore Feeder (i)	467,841	865,582	*	*
DST Opportunities Access Offshore Holdings (e)	275,987	11,670	*	*
Farallon Capital Instl Partners LP (j)	1,167,756	-	Annual	September 30
GS Distressed Opportunities Fund IV (k)	75,858	303,639	*	*
NB Select Opps (Cayman) IV (u)	2,701,497	320,000	*	*
NB Select Opps (Cayman) II (u)	4,887,038	360,000	*	*
One Equity Partners VII, L.P.(t)	4,542,791	363,213	*	90 Days
One Equity Partners VIII, L.P.(t)	11,487,840	951,277	*	90 Days
PMC Partners I Offshore Access LP (l)	4,534,088	1,532,538	*	*
PIMCO Tactical Opportunities Offshore L.P. (h)	13,750	-	Quarterly	Quarterly
Private Equity Co Inv Partners Offshore (e)	313,833	29,225	*	*
Roundtable Healthcare Capital Fund III (n)	439,142	189,561	*	*
Shamrock Capital Growth Fund III LP (o)	661,038	192,899	*	*
Shamrock Capital Growth Fund IV LP (o)	1,877,582	327,282	*	*
Strategic Partners VIII ASP Fund (q)	971,912	771,450	*	*
Tinicum LP - CP1 (p)	266,564	-	*	*
Tinicum LP - CP2 (p)	17,216,632	-	*	*
Tinicum LP - CP3 (p)	4,632,971	5,812,220	*	*
Vintage VI Offshore LP (r)	846,416	3,211,147	*	*
Vintage VIII Offshore SCSP (r)	1,796,916	693,134	*	*
Vintage IX B Offshore SCSP (r)	1,263,439	1,224,054	*	*
VN Capital Fund C, L.P. (c)	313,136	-	upon request	*
Total Limited Partnership Interests at NAV	$ 70,160,657			

*None noted

(a) Focuses on investments in mutual fund groupings with long-term growth.

(c) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

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(d) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

(e) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(f) Blackstone Real Estate Partners IX LP and Broad Street Real Estate Credit Partners II Offshore Master Fund, L.P. invests in opportunistic real estate and related investments, primarily in North America and Europe.

(g) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

(h) The partnership was formed to invest in stressed or distressed securities and loans of any type and with any sector across the global fixed income markets.

(i) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.

(j) Operates for the purpose of investing in and selling short securities and instruments.

(k) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(l) Formed for the principal purpose of investing, acquiring, and holding a limited partnership interest in Pretium Mortgage Credit Partners I, L.P. Pretium Partnership's objective is to deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming, and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real property to be held as a rent producing asset or sold, and to engage in such activities as are related or incidental to the foregoing.

(m) Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(n) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of privately held companies.

(o) Invests in media or wireless communications companies.

(p) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

(q) Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles.

(r) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

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(s) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

(t) OEP seeks long-term capital appreciation by seeking direct investments in leverage buy-out and growth equity opportunities.

(u) Invests primarily in direct equity investments, predominantly focused on North America and Europe.

(v) Generates income by investing in private loans and other debt securities predominantly from U.S.-based middle market companies.

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value as of December 31, 2025	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
PEM Holding Company	$ 21,984,923	Precedent transaction	N/A	N/A

Instrument	Fair Value as of December 31, 2024	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
PEM Holding Company	$ 23,240,228	Precedent transaction	N/A	N/A

There were no purchases or sales of Level 3 assets or liabilities during the years ended December 31, 2025 or 2024. There were no transfers into or out of Level 3 assets or liabilities during the years ended December 31, 2025 or 2024.

Note 6. Related-Party and Party-in-Interest Transactions

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and; therefore, these investments qualify as party-in-interest transactions. The Companies provide certain administrative services at no cost to the Plan.

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Note 7. Tax Status

The Plan obtained its latest determination letter dated August 15, 2013, 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. The Plan is generally exempt from federal income taxes; however, it is subject to income taxes on unrelated business taxable income (UBTI).

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, First State Trust Company, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Net appreciation in fair value of investments, other investment income, and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Schedule H, line 4i – supplemental schedule of assets (held at end of year) as of December 31, 2025
- Schedule H, line 4j – supplemental schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 9. 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 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.

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

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Note 10. Subsequent Events

Plan management has evaluated the Plan's December 31, 2025 financial statements for subsequent events through September XX, 2026, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

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Supplemental Schedules

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue/Description of Investment	(c) Cost	(d) Current Value
	Money Market Funds		
*	Morgan Stanley Bank Deposit	$ 280,040	$ 280,040
	Wells Fargo Bank Deposit	229,281	229,281
	Invesco Premier US Gov't	24,517,724	24,517,724
	Total Money Market Funds	25,027,045	25,027,045
	Pooled Separate Accounts		
*	Prudential Investment Account	1,358,693	1,366,665
	Limited Partnership Interests		
	Blackstone BCRED	6,177,406	5,979,190
	BREP IX ASP	1,689,976	1,783,861
	Broad Street Real Estate Credit Partners II	14,221	2,747
	C-III Recovery Fund II LP	1,204,311	1,225,788
	CS Strategic Partners PB Offshore Feeder	204,843	367,910
	DST Opportunities Access Offshore Holdings	5,178	337,158
	Farallon Capital Instl Partners LP	741,753	817,691
	GS Distressed Opportunities Fund IV	31	56,033
	NB Select Opps (Cayman) IV	396,607	2,158,743
	NB Select Opps (Cayman) II	3,497,359	5,032,660
	One Equity Partners VII, L.P.	3,134,108	4,759,068
	One Equity Partners VIII, L.P.	6,040,503	10,266,031
	PIMCO Tactical Opportunities Offshore L.P.	3,564,503	4,521,001
	PMC Partners I Offshore Access LP	3,273	13,122
	Private Equity Co Inv Partners Offshore	83,844	175,437
	Roundtable Healthcare Capital Fund III	179,093	309,453
	Shamrock Capital Growth Fund III LP	32,996	651,726
	Shamrock Capital Growth Fund IV LP	856,328	1,803,784
	Strategic Partners VIII ASP Fund	549,061	773,943
	Tinicum LP - CP1, CP2, CP3	13,973,036	27,125,780
	Vintage VI Offshore LP	207,629	577,969
	Vintage VIII Offshore SCSP	958,554	1,691,179
	Vintage IX B Offshore SCSP	1,647,134	2,909,891
	Total Limited Partnership Interests	45,161,747	73,340,165

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

(a)	(b) Identity of Issue/Description of Investment	(c) Cost	(d) Current Value
	Equity Securities		
	Common stocks		
	Eventide Gilead	$ 2,776,608	$ 3,093,385
	FS Credit Income Fund	5,364,710	5,249,115
	PEM Holding Company	4,230,870	21,984,923
*	Prudential Short-term Corporate Class A	2,647,820	2,582,173
	Total Equity Securities	15,020,008	32,909,596
	Debt Securities		
	Federated Institutional Prime Obligations	1,429,958	1,430,245
	Goldman Sachs Bank Deposit	263,518	263,518
	Pimco Flexible Cr Income Fd	5,928,736	5,550,943
	Total Debt Securities	7,622,212	7,244,706
	Treasury Securities		
	U.S. Treasury Bonds 4.5%	20,967,469	21,410,600
	United States Treasury Notes 4.5%	8,974,468	9,196,093
	U.S. Treasury Bonds 4.75%	25,152,734	25,033,135
	United States Treasury Notes 3.875%	14,903,172	15,875,629
	Total Treasury Securities	69,997,843	71,515,457
	Total Investments	$ 164,187,548	$ 211,403,634

* Represents a party-in-interest

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Series of Transactions						
	Invesco Premier US Gov't Money	Money market fund	$ 17,435,224	$ -	$ 17,435,224	$ 17,435,224	$ -
*	Morgan Stanley Bank Deposit	Money market fund	32,275,471	-	32,275,471	32,275,471	-
	Prudential Short-term	Miscellaneous Assets	-	10,682,757	10,625,345	10,682,757	57,412

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	200,094,266
b Actuarial value	**2b**	200,094,266

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	385	50,317,408	50,317,408
b For terminated vested participants	353	16,807,462	16,807,462
c For active participants	373	36,293,738	36,293,738
d Total	1,111	103,418,608	103,418,608

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	150,000
c Target normal cost	**6c**	150,000

Statement by Enrolled Actuary

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

SIGN HERE

John Gericke JJG
Signature of actuary

10/07/2026
Date

JOHN GERICKE
Type or print name of actuary

2605686
Most recent enrollment number

EMPOWER
Firm name

856-889-5933
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD CT 06103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	14,361,138	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	14,361,138	0
10	Interest on line 9 using prior year's actual return of 4.34 %	623,273	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14,984,411	0

Part III Funding Percentages

14	Funding target attainment percentage	14	178.99 %
15	Adjusted funding target attainment percentage	15	193.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	186.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	150,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	150,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Since the termination and disability assumptions have been established, there have been no consistent pattern of material gains or losses occurring from these assumptions.

The retirement assumption is the normal retirement date for each participant as described in the Plan Provisions. There has been no consistent pattern of material gains or losses occurring from this assumption.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2025:

	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.38%	5.33%	7.00%
First Segment – First 5 Years	5.07%	5.07%	N/A
Second Segment – Next 15 Years	5.31%	5.33%	N/A
Third Segment – After 20 Years	5.50%	5.36%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality:

Funding:

IRS 2025 Generational Mortality

Accounting – ASC 960:

Pri-2012 Total Dataset with Scale MP-2021

Retirement: Age 65, or age at valuation date if older than 65.

Termination: The probabilities that Participants at the ages indicated will terminate are:

Age	Rate
20	10.40%
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%
55	1.76%

Disability:

The probabilities that Participants at the ages indicated will become disabled are:

Age	Rate
20	0.03%
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%

Estimated Expenses:

$150,000

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 90% of Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Form of Payment:

It is assumed that 50% of participants elect a single life annuity and 50% of participants elect a 75% joint & survivor annuity.

Plan provisions

Effective Date	Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014. Effective March 31, 2019, the Denison Industries, Inc. Pension Plan was merged into this plan.
Plan Freeze	Entry into the plan and future benefit accruals were frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.
Eligibility	An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.
Service	Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Compensation	The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Normal Retirement

Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
Monthly Benefit	A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below: (i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date; (ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2008 for Denison participants and December 31, 2014 for all others.

Early Retirement

Eligibility	The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.
Monthly Benefit	A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

Deferred Vested Retirement

Eligibility	The vesting percentage is 100% after 5 years of employment.
Monthly Benefit	The amount determined as for early retirement.
Disability Retirement	Not applicable.

Preretirement Death Benefit

Eligibility	A participant who has completed at least 5 years of service or has attained age 65 but has not retired shall automatically be covered for the Preretirement Death Benefit in the event of death.
Monthly Benefit	50% of the amount that would have been payable to the spouse for life, as if the employee had terminated employment on the date of death (if not already terminated), survived to the earliest possible retirement date and retired on that date, and then begun to receive a 50% joint and survivor form of payment.
Normal Form of Payment	For unmarried employees: life annuity. For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.
Optional Forms	Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.

Metal Companies Multi-Employer Pension Plan
EIN / PN: 01-0606601/002
Attachment to 2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

Line	Description	Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
Part 1 - Basic Information								
1)	Valuation date	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025
2)	Assets:							
	a) Market value	28,970,139	41,571,669	37,860,208	8,041,748	60,147,638	14,446,518	9,056,346
	b) Actuarial value	28,970,139	41,571,669	37,860,208	8,041,748	60,147,638	14,446,518	9,056,346
3)	Funding target breakdown							
	a) For retired participants and beneficiaries receiving payment							
	(1) Number of participants	52	97	40	14	89	67	26
	(2)Vested funding target	5,338,684	11,811,350	10,029,316	1,841,254	14,479,690	3,816,836	3,000,278
	(3) Total funding target	5,338,684	11,811,350	10,029,316	1,841,254	14,479,690	3,816,836	3,000,278
	b) For terminated vested participants							
	(1) Number of participants	73	61	4	19	81	96	19
	(2)Vested funding target	3,504,350	3,934,165	276,470	487,469	4,745,036	2,601,683	1,258,289
	(3) Total funding target	3,504,350	3,934,165	276,470	487,469	4,745,036	2,601,683	1,258,289
	c) For active participants							
	(1) Number of participants	65	75	41	17	145	24	6
	(2)Vested funding target	6,513,127	5,629,828	8,526,217	1,765,369	12,275,214	1,277,295	306,688
	(3) Total funding target	6,513,127	5,629,828	8,526,217	1,765,369	12,275,214	1,277,295	306,688
	d) Total							
	(1) Number of participants	190	233	85	50	315	187	51
	(2)Vested funding target	15,356,161	21,375,343	18,832,003	4,094,092	31,499,940	7,695,814	4,565,255
	(3) Total funding target	15,356,161	21,375,343	18,832,003	4,094,092	31,499,940	7,695,814	4,565,255
4)	At-risk status							
5)	Effective interest rate	5.39%	5.38%	5.35%	5.39%	5.38%	5.37%	5.37%
6)	Target normal cost	22,000	31,000	28,000	6,000	46,000	11,000	6,000
Part 2 - Beginning of Year Carryover Prefunding Balances								
Column (a) - Carryover Balance								
7)	Carryover balance at beginning of prior year	863,009	2,549,098	1,932,521	0	6,625,817	1,850,252	540,441
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	863,009	2,549,098	1,932,521	0	6,625,817	1,850,252	540,441
10)	Interest on item 9 using prior year's actual return of 4.34%	37,455	110,631	83,871	0	287,560	80,301	23,455
11)	Prior year's excess contributions							
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0	0	0
13)	Carryover balance at beginning of current year	900,464	2,659,729	2,016,392	0	6,913,377	1,930,553	563,896
Column (b) - Prefunding Balance								
7)	Prefunding balance at beginning of prior year	0	0	0	0	0	0	0
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	0	0	0	0	0	0	0
10)	Interest on item 9 using prior year's actual return of 4.34%	0	0	0	0	0	0	0
11)	Prior year's excess contributions to be added to prefunding balance:							
	a) Present Value	0	0	0	0	0	0	0
	b) Interest							
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	0	0	0	0	0	0	0
	Prior year's effective interest rate	5.22%	5.17%	5.09%	5.21%	5.20%	5.16%	5.14%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0	0	0
	c) Total available at beginning of current year	0	0	0	0	0	0	0
	d) Portion of (c) to be added	0	0	0	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0	0	0	0

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
Part 3 - Funding Percentages								
14)	Funding target attainment percentage	182.79%	182.04%	190.33%	196.42%	168.99%	162.63%	186.02%
15)	Adjusted funding target attainment percentage	188.65%	194.48%	201.04%	196.42%	190.94%	187.71%	198.37%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	184.62%	186.63%	190.60%	183.19%	184.97%	183.96%	185.93%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage							
Part 4 - Contributions and liquidity shortfalls								
18)	Contributions made to the plan							
	a) Date							
	b) Total Amount	0	0	0	0	0	0	0
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0	0	0	0	0	0	0
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?							
	c 1)	0	0	0	0	0	0	0
	c 2)	0	0	0	0	0	0	0
	c 3)	0	0	0	0	0	0	0
Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost								
21)	a) Segment rates	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%
	b) Applicable month	4	4	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate
Part 6 - Miscellaneous Items								
24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	No	No	No	No	No	No	No
25)	Has a method change been made for the current plan year?	No	No	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
27)	N/A							
Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years								
28)	Unpaid minumum required contribution for all prior years	0	0	0	0	0	0	0
29)	Line 19a	0	0	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0	0	0
Part 8 - Minimum Required Contributions for Current Year								
31)	a) Target normal cost, adjusted, if applicable	22,000	31,000	28,000	6,000	46,000	11,000	6,000
	b) Excess Assets	22,000	31,000	28,000	6,000	46,000	11,000	6,000
32)	a) Net shortfall amortization installment							
	Outstanding Balance	0	0	0	0	0	0	0
	Installment	0	0	0	0	0	0	0
	b) Waiver amortization installment							
	Outstanding Balance	0	0	0	0	0	0	0
	Installment	0	0	0	0	0	0	0
33)	Waiver	0	0	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0	0	0

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
35)	Carryover/prefunding balances used to offset funding requirement	0	0	0	0	0	0	0
36)	Additional cash requirement (line 34 minus 35)	0	0	0	0	0	0	0
37)	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	0	0	0	0	0	0	0
38)	a) Total Interest-adjusted excess contributions for current year	0	0	0	0	0	0	0
	b) Portion attributable to PFB or COB	0	0	0	0	0	0	0
39)	Unpaid minimum required contribution for current year	0	0	0	0	0	0	0
40)	Unpaid minimum required contribution for all years	0	0	0	0	0	0	0
Part 9 - Pension Funding Relief Under Pension Relief Act of 2010								
41)	Election							
42)	Acceleration adjustment amount							
43)	Excess installment acceleration amount to future plan years							

Metal Companies Multi-Employer Pension Plan
EIN / PN: 01-0606601/002
Attachment to 2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

Line	Description	Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
Part 1 - Basic Information								
1)	Valuation date	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025
2)	Assets:							
	a) Market value	28,970,139	41,571,669	37,860,208	8,041,748	60,147,638	14,446,518	9,056,346
	b) Actuarial value	28,970,139	41,571,669	37,860,208	8,041,748	60,147,638	14,446,518	9,056,346
3)	Funding target breakdown							
	a) For retired participants and beneficiaries receiving payment							
	(1) Number of participants	52	97	40	14	89	67	26
	(2)Vested funding target	5,338,684	11,811,350	10,029,316	1,841,254	14,479,690	3,816,836	3,000,278
	(3) Total funding target	5,338,684	11,811,350	10,029,316	1,841,254	14,479,690	3,816,836	3,000,278
	b) For terminated vested participants							
	(1) Number of participants	73	61	4	19	81	96	19
	(2)Vested funding target	3,504,350	3,934,165	276,470	487,469	4,745,036	2,601,683	1,258,289
	(3) Total funding target	3,504,350	3,934,165	276,470	487,469	4,745,036	2,601,683	1,258,289
	c) For active participants							
	(1) Number of participants	65	75	41	17	145	24	6
	(2)Vested funding target	6,513,127	5,629,828	8,526,217	1,765,369	12,275,214	1,277,295	306,688
	(3) Total funding target	6,513,127	5,629,828	8,526,217	1,765,369	12,275,214	1,277,295	306,688
	d) Total							
	(1) Number of participants	190	233	85	50	315	187	51
	(2)Vested funding target	15,356,161	21,375,343	18,832,003	4,094,092	31,499,940	7,695,814	4,565,255
	(3) Total funding target	15,356,161	21,375,343	18,832,003	4,094,092	31,499,940	7,695,814	4,565,255
4)	At-risk status							
5)	Effective interest rate	5.39%	5.38%	5.35%	5.39%	5.38%	5.37%	5.37%
6)	Target normal cost	22,000	31,000	28,000	6,000	46,000	11,000	6,000
Part 2 - Beginning of Year Carryover Prefunding Balances								
Column (a) - Carryover Balance								
7)	Carryover balance at beginning of prior year	863,009	2,549,098	1,932,521	0	6,625,817	1,850,252	540,441
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	863,009	2,549,098	1,932,521	0	6,625,817	1,850,252	540,441
10)	Interest on item 9 using prior year's actual return of 4.34%	37,455	110,631	83,871	0	287,560	80,301	23,455
11)	Prior year's excess contributions							
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0	0	0
13)	Carryover balance at beginning of current year	900,464	2,659,729	2,016,392	0	6,913,377	1,930,553	563,896
Column (b) - Prefunding Balance								
7)	Prefunding balance at beginning of prior year	0	0	0	0	0	0	0
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	0	0	0	0	0	0	0
10)	Interest on item 9 using prior year's actual return of 4.34%	0	0	0	0	0	0	0
11)	Prior year's excess contributions to be added to prefunding balance:							
	a) Present Value	0	0	0	0	0	0	0
	b) Interest							
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	0	0	0	0	0	0	0
	Prior year's effective interest rate	5.22%	5.17%	5.09%	5.21%	5.20%	5.16%	5.14%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0	0	0
	c) Total available at beginning of current year	0	0	0	0	0	0	0
	d) Portion of (c) to be added	0	0	0	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0	0	0	0

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
Part 3 - Funding Percentages								
14)	Funding target attainment percentage	182.79%	182.04%	190.33%	196.42%	168.99%	162.63%	186.02%
15)	Adjusted funding target attainment percentage	188.65%	194.48%	201.04%	196.42%	190.94%	187.71%	198.37%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	184.62%	186.63%	190.60%	183.19%	184.97%	183.96%	185.93%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage							
Part 4 - Contributions and liquidity shortfalls								
18)	Contributions made to the plan							
	a) Date							
	b) Total Amount	0	0	0	0	0	0	0
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0	0	0	0	0	0	0
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?							
	c 1)	0	0	0	0	0	0	0
	c 2)	0	0	0	0	0	0	0
	c 3)	0	0	0	0	0	0	0
Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost								
21)	a) Segment rates	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%	5.07%; 5.31%; 5.50%
	b) Applicable month	4	4	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate
Part 6 - Miscellaneous Items								
24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	No	No	No	No	No	No	No
25)	Has a method change been made for the current plan year?	No	No	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
27)	N/A							
Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years								
28)	Unpaid minumum required contribution for all prior years	0	0	0	0	0	0	0
29)	Line 19a	0	0	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0	0	0
Part 8 - Minimum Required Contributions for Current Year								
31)	a) Target normal cost, adjusted, if applicable	22,000	31,000	28,000	6,000	46,000	11,000	6,000
	b) Excess Assets	22,000	31,000	28,000	6,000	46,000	11,000	6,000
32)	a) Net shortfall amortization installment							
	Outstanding Balance	0	0	0	0	0	0	0
	Installment	0	0	0	0	0	0	0
	b) Waiver amortization installment							
	Outstanding Balance	0	0	0	0	0	0	0
	Installment	0	0	0	0	0	0	0
33)	Waiver	0	0	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0	0	0

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
35)	Carryover/prefunding balances used to offset funding requirement	0	0	0	0	0	0	0
36)	Additional cash requirement (line 34 minus 35)	0	0	0	0	0	0	0
37)	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	0	0	0	0	0	0	0
38)	a) Total Interest-adjusted excess contributions for current year	0	0	0	0	0	0	0
	b) Portion attributable to PFB or COB	0	0	0	0	0	0	0
39)	Unpaid minimum required contribution for current year	0	0	0	0	0	0	0
40)	Unpaid minimum required contribution for all years	0	0	0	0	0	0	0
Part 9 - Pension Funding Relief Under Pension Relief Act of 2010								
41)	Election							
42)	Acceleration adjustment amount							
43)	Excess installment acceleration amount to future plan years							

Plan provisions

Effective Date	Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014. Effective March 31, 2019, the Denison Industries, Inc. Pension Plan was merged into this plan.
Plan Freeze	Entry into the plan and future benefit accruals were frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.
Eligibility	An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.
Service	Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Compensation	The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Normal Retirement

Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
Monthly Benefit	A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below: (i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date; (ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2008 for Denison participants and December 31, 2014 for all others.

Early Retirement

Eligibility	The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.
Monthly Benefit	A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

Deferred Vested Retirement

Eligibility	The vesting percentage is 100% after 5 years of employment.
Monthly Benefit	The amount determined as for early retirement.
Disability Retirement	Not applicable.

Preretirement Death Benefit

Eligibility	A participant who has completed at least 5 years of service or has attained age 65 but has not retired shall automatically be covered for the Preretirement Death Benefit in the event of death.
Monthly Benefit	50% of the amount that would have been payable to the spouse for life, as if the employee had terminated employment on the date of death (if not already terminated), survived to the earliest possible retirement date and retired on that date, and then begun to receive a 50% joint and survivor form of payment.
Normal Form of Payment	For unmarried employees: life annuity. For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.
Optional Forms	Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.

Metal Companies Multi-Employer Pension Plan

EIN 01-0606601 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Metal Companies Multi-Employer Pension Plan
Contents
December 31, 2025 and 2024

Independent Auditor's Report **1**

Financial Statements

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 19

Schedule H, Line 4j – Schedule of Reportable Transactions 21

Independent Auditor's Report

Plan Administrator
Metal Companies Multi-Employer Pension Plan
Northbrook, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C)

We have performed audits of the financial statements of Metal Companies Multi-Employer Pension Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audits). The financial statements 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audits conducted in accordance with US 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 US GAAS, we:

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

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

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

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Chicago, Illinois
September XX, 2026

Federal Employer Identification Number: 44-0160260

Metal Companies Multi-Employer Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 211,405,670	$ 199,682,689
Income receivable	565,250	564,779
Cash	20,607	1,645
Total Assets	211,991,527	200,249,113
LIABILITIES		
Due to broker	138,654	154,847
Net Assets Available for Benefits	$ 211,852,873	$ 200,094,266

Metal Companies Multi-Employer Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 7,841,152	$ 5,515,588
Other investment income	471	-
Net appreciation in fair value of investments	9,436,004	2,846,419
Total Investment Income	17,277,627	8,362,007
Deductions		
Benefits paid to participants	5,217,294	226,562
Plan expenses	301,726	98,304
Total Deductions	5,519,020	324,866
Net Increase	11,758,607	8,037,141
Net Assets Available for Benefits, Beginning of Year	205,094,266	197,057,125
Net Assets Available for Benefits, End of Year	$ 216,852,873	$ 205,094,266

Note 1. Plan Description

The following brief description of the Metal Companies Multi-Employer Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provided retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys, Inc.; CMI Inc.; TEK Stainless Piping Products Inc.; and Denison Industries Inc. (collectively referred to herein as the Companies).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

Companies' Contributions and Funding Policy

The Plan is a multiple employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the plan years ended December 31, 2025 and 2024.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990, become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible plan participants are determined under several retirement options as set forth in the Plan Document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan Document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Benefit Formula

Participants in the Plan after December 31, 1988, have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan Document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1,

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1989, have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988, under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. 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. See Note 5 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation is shown on the statements of changes in net assets available for benefits as net appreciation in fair value of investments and includes the Plan's gains on investments bought and sold as well as held during the year.

Administrative Expenses

Administrative expenses are paid either by the Plan or by the Plan Sponsor.

Payment of Benefits

Benefits payments are recorded when paid.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

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The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of January 1, 2025 are as follows:

Expected rate of return on investments:	7.00%
Mortality basis:	Pri-2012 Total Dataset with Scale MP-2021
Discount rate:	Ranging from 5.35% to 5.39% for the plan year ending December 31, 2025
Retirement age:	Age 65, or age at valuation date if older than 65
Employee turnover:	2003 Society of Actuaries Turnover Study: Salaried Workers Aggregate Turnover by Age Table
Asset valuation:	Market

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 45,021,110
Active participants	29,433,284
Participants with deferred benefits	13,405,704
Total actuarial present value of accumulated plan benefits	$ 87,860,098

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2023	$ 87,395,484
Benefits paid	(5,225,178)
Increase for interest due to decrease in discount period	5,937,896
Actuarial gain	(248,104)
Net decrease	464,614
Actuarial present value of accumulated plan benefits, December 31, 2024	$ 87,860,098

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Note 4. Termination of the Plan

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan were to be terminated, the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of the PBGC guarantee. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Companies and the level of benefits guaranteed by the PBGC.

Note 5. Fair Value Measurements

The Financial Accounting Standards Board provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value 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 below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measure assets at fair value. There have been no changes to the valuation methodologies used at December 31, 2025 and 2024:

Money Market Funds (Level 1)

Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

Money Market Funds Net Asset Value (NAV)

The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, 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 fund will sell the investment for an amount different than the reported NAV. Purchases and sales may occur daily.

Pooled Separate Accounts (NAV)

The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, 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 fund will sell the investment for an amount different than the reported NAV.

Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

Equity Securities (Level 1)

Valued at fair value as determined by quoted market prices on the active market.

Equity Securities (Level 3)

Valued at fair value as determined by recent transactions in those securities. The closely held common stock is valued annually based on recent transactions in the privately held securities.

Limited Partnerships (NAV)

Valued at estimated fair value based on NAV. The NAV is calculated quarterly based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. The NAV is verified annually utilizing the audited financial statements of the partnership and is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment at a value different from the reported NAV.

Debt Securities (Level 1)

Valued at the closing price reported in the active market in which the bond is traded.

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Treasury Securities (Level 2)

Inputs to the valuation methodology include the following, (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market	$ 24,517,724	$ -	$ -	$ 24,517,724
Equity securities	10,924,673	-	21,984,923	32,909,596
Treasury securities	-	71,515,457	-	71,515,457
Debt securities	7,244,706	-	-	7,244,706
	$ 42,687,103	$ 71,515,457	$ 21,984,923	136,187,483
Investments measured at NAV (A)				
Money market funds				509,321
Pooled separate accounts				1,366,665
Limited partnerships				73,340,165
Investments, at NAV as a practical expedient				75,216,151
Investments, at fair value				$ 211,403,634

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 20,338,245	$ -	$ -	$ 20,338,245
Equity securities	9,862,185	-	23,240,228	33,102,413
Treasury securities	-	69,472,922	-	69,472,922
Debt securities	5,257,842	-	-	5,257,842
	$ 35,458,272	$ 69,472,922	$ 23,240,228	128,171,422
Investments measured at NAV (A)				
Money market funds				286,675
Pooled separate accounts				1,063,935
Limited partnerships				70,160,657
Investments, at NAV as a practical expedient				71,511,267
Investments, at fair value				$ 199,682,689

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market Funds				
Morgan Stanley Bank Deposit (s)	$ 280,040	$ -	Daily	N/A
Wells Fargo Bank Deposit (s)	229,281	-	Daily	N/A
Total Money Market Funds	$ 509,321			
Pooled Separate Accounts				
Prudential Investment Account (a)	$ 1,366,665	-	Daily	N/A
Total Pooled Separate Account	$ 1,366,665			
Limited Partnership Interests				
Blackstone BCRED (v)	$ 5,979,190	n/a	Quarterly	Quarterly
BREP IX ASP (f)	1,783,861	263,600	*	*
Broad Street Real Estate Credit Partners II (f)	2,747	74,000	*	*
C-III Recovery Fund II LP (g)	1,225,788	627,101	*	*
CS Strategic Partners PB Offshore Feeder (i)	367,910	851,988	*	*
DST Opportunities Access Offshore Holdings (e)	337,158	11,384	*	*
Farallon Capital Instl Partners LP (j)	817,691	n/a	Annual	September 30
GS Distressed Opportunities Fund IV (k)	56,033	303,576	*	*
NB Select Opps (Cayman) IV (u)	5,032,660	360,000	*	*
NB Select Opps (Cayman) II (u)	2,158,743	320,000	*	*
One Equity Partners VII, L.P.(t)	4,759,068	258,569	*	90 days
One Equity Partners VIII, L.P.(t)	10,266,031	1,332,730	*	90 days
PMC Partners I Offshore Access LP (l)	13,122	1,532,538	*	*
PIMCO Tactical Opportunities Offshore L.P. (h)	4,521,001	-	Quarterly	Quarterly
Private Equity Co Inv Partners Offshore (e)	175,437	29,237	*	*
Roundtable Healthcare Capital Fund III (n)	309,453	184,766	*	*
Shamrock Capital Growth Fund III LP (o)	651,726	190,004	*	*
Shamrock Capital Growth Fund IV LP (o)	1,803,784	308,086	*	*
Strategic Partners VIII ASP Fund (q)	773,943	715,200	*	*
Tinicum LP - CP1 (p)	11,210	-	*	*
Tinicum LP - CP2 (p)	16,631,134	-	*	*
Tinicum LP - CP3 (p)	10,485,472	5,703,723	*	*
Vintage VI Offshore LP (r)	577,969	405,225	*	*
Vintage VIII Offshore SCSP (r)	1,691,179	1,419,959	*	*
Vintage IX B Offshore SCSP (r)	2,909,891	2,511,102	*	*
Total Limited Partnership Interests at NAV	$ 73,342,201			

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The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market Funds				
Morgan Stanley Bank Deposit (s)	$ 245,324	$ -	Daily	N/A
Wells Fargo Bank Deposit (s)	41,351	-	Daily	N/A
Total Money Market Funds	$ 286,675			
Pooled Separate Accounts				
Prudential Mutual Fund Portfolio (a)	$ 1,063,935	-	Daily	N/A
Total Pooled Separate Accounts	$ 1,063,935	-		
Limited Partnership Interests				
Blackstone BCRED (v)	$ 5,540,659	-	Quarterly	Quarterly
BREP IX ASP (f)	2,136,818	281,000	*	*
Broad Street Real Estate Credit Partners II (f)	16,799	74,000	*	*
C-III Recovery Fund I LP (g)	5,869	-	*	*
C-III Recovery Fund II LP (g)	1,706,485	627,101	*	*
CS Strategic Partners PB Offshore Feeder (i)	467,841	865,582	*	*
DST Opportunities Access Offshore Holdings (e)	275,987	11,670	*	*
Farallon Capital Instl Partners LP (j)	1,167,756	-	Annual	September 30
GS Distressed Opportunities Fund IV (k)	75,858	303,639	*	*
NB Select Opps (Cayman) IV (u)	2,701,497	320,000	*	*
NB Select Opps (Cayman) II (u)	4,887,038	360,000	*	*
One Equity Partners VII, L.P.(t)	4,542,791	363,213	*	90 Days
One Equity Partners VIII, L.P.(t)	11,487,840	951,277	*	90 Days
PMC Partners I Offshore Access LP (l)	4,534,088	1,532,538	*	*
PIMCO Tactical Opportunities Offshore L.P. (h)	13,750	-	Quarterly	Quarterly
Private Equity Co Inv Partners Offshore (e)	313,833	29,225	*	*
Roundtable Healthcare Capital Fund III (n)	439,142	189,561	*	*
Shamrock Capital Growth Fund III LP (o)	661,038	192,899	*	*
Shamrock Capital Growth Fund IV LP (o)	1,877,582	327,282	*	*
Strategic Partners VIII ASP Fund (q)	971,912	771,450	*	*
Tinicum LP - CP1 (p)	266,564	-	*	*
Tinicum LP - CP2 (p)	17,216,632	-	*	*
Tinicum LP - CP3 (p)	4,632,971	5,812,220	*	*
Vintage VI Offshore LP (r)	846,416	3,211,147	*	*
Vintage VIII Offshore SCSP (r)	1,796,916	693,134	*	*
Vintage IX B Offshore SCSP (r)	1,263,439	1,224,054	*	*
VN Capital Fund C, L.P. (c)	313,136	-	upon request	*
Total Limited Partnership Interests at NAV	$ 70,160,657			

*None noted

(a) Focuses on investments in mutual fund groupings with long-term growth.

(c) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

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(d) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

(e) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(f) Blackstone Real Estate Partners IX LP and Broad Street Real Estate Credit Partners II Offshore Master Fund, L.P. invests in opportunistic real estate and related investments, primarily in North America and Europe.

(g) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

(h) The partnership was formed to invest in stressed or distressed securities and loans of any type and with any sector across the global fixed income markets.

(i) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.

(j) Operates for the purpose of investing in and selling short securities and instruments.

(k) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(l) Formed for the principal purpose of investing, acquiring, and holding a limited partnership interest in Pretium Mortgage Credit Partners I, L.P. Pretium Partnership's objective is to deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming, and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real property to be held as a rent producing asset or sold, and to engage in such activities as are related or incidental to the foregoing.

(m) Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(n) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of privately held companies.

(o) Invests in media or wireless communications companies.

(p) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

(q) Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles.

(r) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

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(s) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

(t) OEP seeks long-term capital appreciation by seeking direct investments in leverage buy-out and growth equity opportunities.

(u) Invests primarily in direct equity investments, predominantly focused on North America and Europe.

(v) Generates income by investing in private loans and other debt securities predominantly from U.S.-based middle market companies.

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value as of December 31, 2025	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
PEM Holding Company	$ 21,984,923	Precedent transaction	N/A	N/A

Instrument	Fair Value as of December 31, 2024	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
PEM Holding Company	$ 23,240,228	Precedent transaction	N/A	N/A

There were no purchases or sales of Level 3 assets or liabilities during the years ended December 31, 2025 or 2024. There were no transfers into or out of Level 3 assets or liabilities during the years ended December 31, 2025 or 2024.

Note 6. Related-Party and Party-in-Interest Transactions

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and; therefore, these investments qualify as party-in-interest transactions. The Companies provide certain administrative services at no cost to the Plan.

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Note 7. Tax Status

The Plan obtained its latest determination letter dated August 15, 2013, 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. The Plan is generally exempt from federal income taxes; however, it is subject to income taxes on unrelated business taxable income (UBTI).

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, First State Trust Company, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Net appreciation in fair value of investments, other investment income, and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Schedule H, line 4i – supplemental schedule of assets (held at end of year) as of December 31, 2025
- Schedule H, line 4j – supplemental schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 9. 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 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.

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

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Note 10. Subsequent Events

Plan management has evaluated the Plan's December 31, 2025 financial statements for subsequent events through September XX, 2026, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

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Supplemental Schedules

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue/Description of Investment	(c) Cost	(d) Current Value
	Money Market Funds		
*	Morgan Stanley Bank Deposit	$ 280,040	$ 280,040
	Wells Fargo Bank Deposit	229,281	229,281
	Invesco Premier US Gov't	24,517,724	24,517,724
	Total Money Market Funds	25,027,045	25,027,045
	Pooled Separate Accounts		
*	Prudential Investment Account	1,358,693	1,366,665
	Limited Partnership Interests		
	Blackstone BCRED	6,177,406	5,979,190
	BREP IX ASP	1,689,976	1,783,861
	Broad Street Real Estate Credit Partners II	14,221	2,747
	C-III Recovery Fund II LP	1,204,311	1,225,788
	CS Strategic Partners PB Offshore Feeder	204,843	367,910
	DST Opportunities Access Offshore Holdings	5,178	337,158
	Farallon Capital Instl Partners LP	741,753	817,691
	GS Distressed Opportunities Fund IV	31	56,033
	NB Select Opps (Cayman) IV	396,607	2,158,743
	NB Select Opps (Cayman) II	3,497,359	5,032,660
	One Equity Partners VII, L.P.	3,134,108	4,759,068
	One Equity Partners VIII, L.P.	6,040,503	10,266,031
	PIMCO Tactical Opportunities Offshore L.P.	3,564,503	4,521,001
	PMC Partners I Offshore Access LP	3,273	13,122
	Private Equity Co Inv Partners Offshore	83,844	175,437
	Roundtable Healthcare Capital Fund III	179,093	309,453
	Shamrock Capital Growth Fund III LP	32,996	651,726
	Shamrock Capital Growth Fund IV LP	856,328	1,803,784
	Strategic Partners VIII ASP Fund	549,061	773,943
	Tinicum LP - CP1, CP2, CP3	13,973,036	27,125,780
	Vintage VI Offshore LP	207,629	577,969
	Vintage VIII Offshore SCSP	958,554	1,691,179
	Vintage IX B Offshore SCSP	1,647,134	2,909,891
	Total Limited Partnership Interests	45,161,747	73,340,165

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

(a)	(b) Identity of Issue/Description of Investment	(c) Cost	(d) Current Value
	Equity Securities		
	Common stocks		
	Eventide Gilead	$ 2,776,608	$ 3,093,385
	FS Credit Income Fund	5,364,710	5,249,115
	PEM Holding Company	4,230,870	21,984,923
*	Prudential Short-term Corporate Class A	2,647,820	2,582,173
	Total Equity Securities	15,020,008	32,909,596
	Debt Securities		
	Federated Institutional Prime Obligations	1,429,958	1,430,245
	Goldman Sachs Bank Deposit	263,518	263,518
	Pimco Flexible Cr Income Fd	5,928,736	5,550,943
	Total Debt Securities	7,622,212	7,244,706
	Treasury Securities		
	U.S. Treasury Bonds 4.5%	20,967,469	21,410,600
	United States Treasury Notes 4.5%	8,974,468	9,196,093
	U.S. Treasury Bonds 4.75%	25,152,734	25,033,135
	United States Treasury Notes 3.875%	14,903,172	15,875,629
	Total Treasury Securities	69,997,843	71,515,457
	Total Investments	$ 164,187,548	$ 211,403,634

* Represents a party-in-interest

Metal Companies Multi-Employer Pension Plan
EIN 01-0606601 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Series of Transactions						
	Invesco Premier US Gov't Money	Money market fund	$ 17,435,224	$ -	$ 17,435,224	$ 17,435,224	$ -
*	Morgan Stanley Bank Deposit	Money market fund	32,275,471	-	32,275,471	32,275,471	-
	Prudential Short-term	Miscellaneous Assets	-	10,682,757	10,625,345	10,682,757	57,412