Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/16/1966

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)
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND

3180 FAIRVIEW PARK DRIVE
SUITE 400
FALLS CHURCH, VA 22042-4583

2b Employer Identification Number (EIN) 52-6112463

2c Plan Sponsor's telephone number 703-739-7000

2d Business code (see instructions) 238100

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	JOSEPH SELLERS, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	152375
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)**	66166
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	66068
b	Retired or separated participants receiving benefits	**6b**	42209
c	Other retired or separated participants entitled to future benefits	**6c**	34486
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	142763
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10280
f	Total. Add lines **6d** and **6e**.	**6f**	153043
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	3772

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

1B 1E

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6112463

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1067464	97101	GA 1523		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
0	0

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	

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	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6112463

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	8245546093
(2)	Actuarial value of assets for funding standard account	**1b(2)**	8361404094
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	9511921500
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	9511921500
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	14111601328
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	212212303
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	629899981
(3)	Expected plan disbursements for the plan year	**1d(3)**	647399981

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/17/2026
WILLIAM GITTERMAN, FSA, MAAA	26-08743
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606-1722	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	8264081999
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		51527	6931200642
(2) For terminated vested participants		34684	2074286704
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			5106113982
(c) Total active		66166	5106113982
(4) Total		152377	14111601328
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.56 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	650850911				
06/30/2025	10856649				
			Totals ► **3(b)**	661707560	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 10856649

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	87.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	4.01 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	16873458	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	63280317	6493307
3	1100803	112955
4	252982342	25958973

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	123982622

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	3490480809		536625360
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	46242559
e Total charges. Add lines 9a through 9d			**9e**	706850541
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	1389201187
g Employer contributions. Total from column (b) of line 3			**9g**	661707560
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	950762216		170429597
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	132333920
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	2974128361		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	4553400874		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	2353672264
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1646821723
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6112463

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

PRIVATE ADVISORS HEDGED EQUITY FUND

54-1886751

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

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

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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)

GRAYSTONE CONSULTING

26-4310632

(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?
33 50 70 27 31	NONE	3353398	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VICTORY TRIVALENT

4249 EASTON WAY, SUITE 400
COLUMBUS, OH 43219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1216629	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	1101746	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DELAWARE INTERNATIONAL

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1096438	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOUNDRY PARTNERS MICRO VALUE

323 N WASHINGTON AVE SUITE 360
MINNEAPOLIS, MN 55401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1049296	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NIS

46-2057809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1012258	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HARDING LOEVNER LP

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	903816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MANAGEMENT

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	795848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	715745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MOONEY, GREEN, SAINDON ET AL

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	623529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	583623	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARISTOTLE LG VALUE

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	541862	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EARNEST PARTNERS

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	506245	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELAWARE MANAGEMENT BUSINESS TRUST

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	447181	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RICE HALL JAMES

43-1992529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	425741	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MELLON CAPITAL MANAGEMENT

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	418383	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEIX INVESTMENT ADVISORS LLC

26-1483110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	411824	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KELLY PRESS

52-0975591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	388409	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	379202	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARTIN CURRIE EMERGING MARKETS

98-0038240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	370671	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	361369	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL BRYANT HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	355485	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LORI WOOD

52-6112463

(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?
30	EMPLOYEE	353626	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TEARYN J LOVING

52-6112463

(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?
30	EMPLOYEE	320155	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IMS, INC

1455 RESEARCH BLVD, SUITE 315
ROCKVILLE, MD 20850

13-2877483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	300470	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIMOTHY MYERS

52-6112463

(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?
30	EMPLOYEE	258548	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DEBRA ELKINS-SANTI

52-6112463

(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?
30	EMPLOYEE	239277	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NAVIANT

201 PRAIRIE HEIGHTS DRIVE
VERONA, WI 53593

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	172935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRISTIN BRUCK

52-6112463

(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?
30	EMPLOYEE	161618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERSIVO

950 N GLEBE RD
ARLINGTON, VA 22203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 70	NONE	146705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VANDELAY TECHNOLOGIES, LLC

33-3610367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	146561	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEIL SULLIVAN

52-6112463

(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?
30	EMPLOYEE	146114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TED SLINKARD

52-6112463

(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?
30	EMPLOYEE	141183	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ELLEN ODELL

52-6112463

(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?
30	EMPLOYEE	135574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CDW LLC

36-3310735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	133573	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	125363	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CORY A TYSON

52-6112463

(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?
30	EMPLOYEE	124272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KATHRYN H INKELLIS

52-6112463

(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?
30	EMPLOYEE	123836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JESSICA SMITH

52-6112463

(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?
30	EMPLOYEE	119053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HEATHER MOONEYHAM

52-6112463

(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?
30	EMPLOYEE	117906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	116303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY ROSS-KENDRICKS

52-6112463

(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?
30	EMPLOYEE	105776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EDDIE GEISLER

52-6112463

(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?
30	EMPLOYEE	104598	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLITMAN & KING LLP

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	101006	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEST GROUP PAYMENT CENTER

41-1426973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	101006	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PORTER POWELL

52-6112463

(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?
30	EMPLOYEE	99116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KEVIN R EDDIS

52-6112463

(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?
30	EMPLOYEE	94753	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAXIMUM TECHNOLOGIES, INC.

52-2254109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	93635	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DANIEL HAGERMAN

52-6112463

(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?
30	EMPLOYEE	92681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARON HOWARD

52-6112463

(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?
30	EMPLOYEE	90043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TINA SANDERS

52-6112463

(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?
30	EMPLOYEE	89892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DEBBIE KEPLINGER

52-6112463

(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?
30	EMPLOYEE	88150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JESSICA DUNLEVY

52-6112463

(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?
30	EMPLOYEE	87409	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEGAN N TABRI

52-6112463

(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?
30	EMPLOYEE	86970	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KRAW LAW GROUP

32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	84245	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	83882	Yes [ ] No [X]

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

WARLENE WILLIAMS

52-6112463

(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?
30	EMPLOYEE	82348	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DAVID ROLAND

52-6112463

(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?
30	EMPLOYEE	81747	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BISMARK AGYEI

52-6112463

(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?
30	EMPLOYEE	79723	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEIDI C SEPPI

52-6112463

(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?
30	EMPLOYEE	78684	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TINA WINSKE

52-6112463

(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?
30	EMPLOYEE	78601	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHERYLRENE LOFTLAND

52-6112463

(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?
30	EMPLOYEE	78480	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TONI ALSTON

52-6112463

(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?
30	EMPLOYEE	77630	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SARAH YIMAM

52-6112463

(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?
30	EMPLOYEE	77043	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRANDON GROSS

52-6112463

(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?
30	EMPLOYEE	76534	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WITHUM SMITH & BROWN

04-3000523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	76339	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JAIDE ABRIAM

52-6112463

(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?
30	EMPLOYEE	74479	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLISON MERFELD

52-6112463

(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?
30	EMPLOYEE	74036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN MALONEY

52-6112463

(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?
30	EMPLOYEE	73353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DOMINIC DESIMONI

52-6112463

(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?
30	EMPLOYEE	73308	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANNAH PRATT

52-6112463

(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?
30	EMPLOYEE	73116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZACH MILNES

52-6112463

(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?
30	EMPLOYEE	72958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JENNIFER TANNER

52-6112463

(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?
30	EMPLOYEE	72256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAOLA BORDA

52-6112463

(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?
30	EMPLOYEE	71636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JESSICA M BALAZEK

52-6112463

(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?
30	EMPLOYEE	71233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SABRINA DAVIS

52-6112463

(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?
30	EMPLOYEE	70590	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLENDA WILSON

52-6112463

(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?
30	EMPLOYEE	69747	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COURTNEY VIZEK

52-6112463

(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?
30	EMPLOYEE	69018	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DEWAN SHEHRAN

52-6112463

(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?
30	EMPLOYEE	67933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARMINN BOSEMAN

52-6112463

(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?
30	EMPLOYEE	67256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRYSTAL WARD

52-6112463

(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?
30	EMPLOYEE	66360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHRISTINA DOUGHERTY

52-6112463

(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?
30	EMPLOYEE	64951	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

YVETTE MUNOZ-CENTENO

52-6112463

(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?
30	EMPLOYEE	64039	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERNEST TROTMAN

52-6112463

(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?
30	EMPLOYEE	63544	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ADDISON GROUP

33-0860336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	63116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SARA BEASLEY

52-6112463

(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?
30	EMPLOYEE	61256	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CROWDSTRIKE

45-3788918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	59554	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EXPRESS EMPLOYMENT PROFESSIONALS

20-8288272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	58647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMES T RAY

52-6112463

(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?
30	EMPLOYEE	55700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SARAH JONES

52-6112463

(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?
30	EMPLOYEE	55291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAPTRUST FINANCIAL ADVISORS, LLC

56-1984030

(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?
17	NONE	55000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WARRIORS RECRUITING

27-3561213

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	54119	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLYSON YOUNGBLOOD

52-6112463

(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?
30	EMPLOYEE	53836	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GENESSIS MONTECINO

52-6112463

(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?
30	EMPLOYEE	52760	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JAELYN SCOTT

52-6112463

(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?
30	EMPLOYEE	50588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHELSEA INKUMSAH

52-6112463

(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?
30	EMPLOYEE	49542	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

RELIANCE STANDARD

36-0883760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	42358	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CENTERSQUARE

84-3743013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	40923	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARY GAINES

52-6112463

(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?
30	EMPLOYEE	40088	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BRONSTER LLP

156 W 56TH ST STE 703
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	37860	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ABEL NOSER

95-4154420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	32500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZOE HARPER

52-6112463

(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?
30	EMPLOYEE	31579	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMERICAN ARBITRATION ASSOCIATION

13-0429745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	31075	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRANCH, JENNINGS, & GARVEY PLLC

92-1968638

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	30659	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DEREK BROWN

52-6112463

(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?
30	EMPLOYEE	29782	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNITED BUSINESS TECHNOLOGIES

54-1062133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	29153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALEB WILLIAMS

52-6112463

(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?
30	EMPLOYEE	25679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CENTURYLINK

100 CENTURYLINK DRIVE
MONROE, LA 71203

72-0651161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	24750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SOPHIA COLLINS

52-6112463

(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?
30	EMPLOYEE	23639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAUM SIGMAN AUERBACH & NEUMAN, LTD

36-2744057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ETHAN GREENSPAN

52-6112463

(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?
30	EMPLOYEE	22759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VICTOR LOPEZ

52-6112463

(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?
30	EMPLOYEE	20130	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SUPPLY ROOM

289 WARRENTON RD
FREDERICKSBURG, VA 22405

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	19542	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VERIZON

23-2259884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	19478	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BENEFIT PLAN ADMIN. OF WISCONSIN

39-1400101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

X1 DISCOVERY, INC.

45-3354149

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	17617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLOOMBERG INDUSTRY GROUP

53-0040540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	16264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREGORIO, STEC, KLEIN & HOSE, LLC

99-0408958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15298	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROXY VOTE PLUS, LLC

PO BOX 2458
NORTHBROOK, IL 60065

76-0702630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL ROITMAN, LLP

04-2489114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14183	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LIFE STATUS 360 LLC

94-3389460

(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?
17	NONE	14133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVERBANK

20-0716627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	12559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN, WEISS AND SIMON LLP

25-1919594

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12399	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LUBIN & ENOCH, P.C.

349 NORTH FOURTH AVENUE
PHOENIX, AZ 85003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12362	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEDBETTER, PARISI, SOLLARS LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11675	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EXPONENTIAL CONSULTING, LLC

83-0373090

(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?
70	NONE	11196	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FAIRFAX COUNTY

12055 GOVERNMENT CENTER PKWY
FAIRFAX, VA 22035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	11025	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SOCIAL SECURITY ADMINISTRATION

6401 SECURITY BOULEVARD
BALTIMORE, MD 21235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	10025	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ARCHER HOTEL FALLS CHURCH

8296 GLASS ALLEY
FAIRFAX, VA 22031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSON MCSHANE CORPORATION

41-0956550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NCCMP

815 16TH ST NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHUMAKER, LOOP & KENDRICK,LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	8193	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QUADIENT

94-2388882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8045	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BERRY & CO. CPA'S

88-0400174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AT&T MOBILITY

74-2955068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLSTATE WORKPLACE DIVISION

56-0781901

(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?
23	NONE	7121	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RSVP CATERING

88-0229344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNITED PARCEL SERVICE

58-2046334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HINSHAW & CULBERTSON LLP

36-2128133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6112463

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: MULTI EMPLOYER PROPERTY TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1641876-001	C	62540267

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVEST FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6154008-003	C	293856648

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV EMERGING MARKETS STOCK INDEX

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-003	C	131575008

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-004	C	526910641

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL COLLECTIVE TRUST SP

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	1401349896

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL COLLECTIVE TRUST SP

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-009	C	123036370

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL COLLECTIVE TRUST MS

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-001	C	323760408

a Name of MTIA, CCT, PSA, or 103-12 IE: MARTIN CURRIE EMERGING MARKETS CIT

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

c EIN-PN 82-4565709-376	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34115216

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6112463

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	86864198	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	69959992	63662120
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	32452318	46417998
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	562937417	699510316
(2) U.S. Government securities	1c(2)	914569041	895064697
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	753442771	947163977
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1322528211	2196287793
(5) Partnership/joint venture interests	1c(5)	927789654	953716211
(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)	3095939438	2897144454
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	246962814	336141207
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	249535026	265598527
(15) Other	1c(15)	639256179	687154016

		(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	8902237059	9987861316
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	319004	867799
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	637347763	709099537
1k Total liabilities (add all amounts in lines 1g through1j)	1k	637666767	709967336
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	8264570292	9277893980

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)	656400935	
(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)		656400935
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25261	
(B) U.S. Government securities	2b(1)(B)	31448764	
(C) Corporate debt instruments	2b(1)(C)	42786970	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	55745734	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		130006729
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	30303693	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24349916	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		54653609
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	605855839	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	236762777	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		369093062
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	320329446	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		320329446

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		106946661
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		78987314
c Other income	2c		120034
d Total income. Add all **income** amounts in column (b) and enter total	2d		1716537790
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	668917390	
(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)		668917390
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)	7426225	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1330071	
(4) IQPA audit fees	2i(4)	113000	
(5) Investment advisory and investment management fees	2i(5)	15654353	
(6) Bank or trust company trustee/custodial fees	2i(6)	37374	
(7) Actuarial fees	2i(7)	300000	
(8) Legal fees	2i(8)	1045938	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	522238	
(11) Other expenses	2i(11)	7867513	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		34296712
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		703214102
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1013323688
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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		5000000
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		1730522155
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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 591838.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSION FUND

D Employer Identification Number (EIN)
52-6112463

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 197

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 DYNAMIC SYSTEMS INC

b EIN 74-2519426 **c** Dollar amount contributed by employer 10999376

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 EMCOR GROUP, INC

b EIN 11-2125338 **c** Dollar amount contributed by employer 9868304

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 POYNTER SHEET METAL INC

b EIN 35-2124366 **c** Dollar amount contributed by employer 9311715

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 THE WALDINGER CORP.

b EIN 42-1230944 **c** Dollar amount contributed by employer 9291366

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 MCCUSKER-GILL, INC.

b EIN 04-3111642 **c** Dollar amount contributed by employer 7817378

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 ACCO ENGINEERED SYSTEMS

b EIN 95-1625123 **c** Dollar amount contributed by employer 7113300

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): _____

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 THE BRANDT COMPANIES, LLC

b EIN 37-1652957 **c** Dollar amount contributed by employer 6106778

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 DELTA SHEET METAL

b EIN 13-2751097 **c** Dollar amount contributed by employer 4308060

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 APOLLO SHEET METAL, INC

b EIN 91-1178943 **c** Dollar amount contributed by employer 5965000

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 BRIGHT SHEET METAL CO, INC

b EIN 35-1755278 **c** Dollar amount contributed by employer 4423799

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	32
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**	24
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**	63

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**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.02

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**	16
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**	10782488

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: 53.1 % Private Equity: 3.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %
High-Yield Debt: 3.6 % Real Assets: 9.5 % Cash or Cash Equivalents: 1.8 % Other: 10.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] 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_____.

SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers' National Pension Fund

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' National Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules presented on pages 34 through 36 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) and schedule of reportable transactions on pages 37 through 67 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

Bethesda, MD
October 1, 2026

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
Common and privately held stock	$ 1,827,988,119	$ 1,129,493,375
Corporate obligations	879,315,384	689,290,313
United States Government and government agency obligations	719,623,287	621,003,525
Insurance company contracts and pooled separate accounts	265,598,527	249,535,026
Common collective trusts	2,779,234,405	3,050,639,766
Mutual funds	336,141,207	246,962,814
Limited partnerships	953,716,211	927,789,654
Hedge funds	511,207,417	467,947,931
Short-term investments	293,856,648	216,607,920
Securities loaned to third parties		
Common stock	368,299,674	193,034,836
Corporate obligations	67,848,593	64,152,458
United States Government and government agency obligations	175,441,410	293,565,516
Collateral held for securities on loan	632,991,541	562,937,417
Total investments - at fair value	9,811,262,423	8,712,960,551
Net assets held in 401(h) account	811,293	488,293
Receivables		
Contributions	55,192,869	53,545,188
Employer withdrawal liability - net	9,157,001	18,535,906
Accrued interest and dividends	21,960,217	19,607,640
Receivable for investment securities sold	16,177,219	3,832,542
Due from affiliated organizations	361,983	398,651
Total receivables	102,849,289	95,919,927
Prepaid expenses, deposits and other assets	717,657	570,031
Right-of-use asset - operating lease	7,200,922	8,043,454
Cash		
NBF escrow accounts	3,372,140	9,579,647
Operating cash accounts	62,335,342	76,796,258
Total cash	65,707,482	86,375,905
Total assets	9,988,549,066	8,904,358,161

See accompanying notes to financial statements.

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

DECEMBER 31, 2025 AND 2024

	2025	2024
Liabilities and Net Assets		
Liabilities		
Accounts payable and withholdings	$ 867,799	$ 319,004
Settlement of securities purchased	68,279,101	65,760,696
Unprocessed/undistributed contributions	687,750	2,121,102
Operating lease liability	7,828,895	8,649,650
Obligations to 401(h) medical account	811,293	488,293
Obligations to refund collateral	632,991,541	562,937,417
Total liabilities	711,466,379	640,276,162
Net assets available for benefits	$ 9,277,082,687	$ 8,264,081,999

See accompanying notes to financial statements.

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 875,356,483	$ 545,216,252
Interest and dividend income	184,660,338	142,159,340
	1,060,016,821	687,375,592
Less: investment income taxes	(710,813)	(626,141)
Less: investment expenses	(15,654,353)	(14,224,443)
Net investment income (loss)	1,043,651,655	672,525,008
Contributions		
Employer contributions	647,821,856	656,793,939
Liquidated damages	3,029,055	814,373
Withdrawal liability income	3,450,566	6,369,770
Less: amounts deemed uncollectible	(3,376,900)	(1,718,930)
Total contributions	650,924,577	662,259,152
Settlement income	120,034	7,073
Total additions	1,694,696,266	1,334,791,233
Deductions		
Benefits		
Pension benefits	656,072,086	587,328,756
Cost of living adjustment benefits	5,858,909	6,567,784
Death benefits	1,833,037	2,052,044
Total benefits	663,764,032	595,948,584
Pension Benefit Guaranty Corporation expense	5,619,435	5,222,317
Administrative expenses - net	12,312,111	12,120,637
Total deductions	681,695,578	613,291,538
Net change	1,013,000,688	721,499,695
Net assets available for benefits		
Beginning of year	8,264,081,999	7,542,582,304
End of year	$ 9,277,082,687	$ 8,264,081,999

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The Sheet Metal Workers' National Pension Fund (the Plan) is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, that has been established to provide retirement benefits for Participants who are represented for the purpose of collective bargaining by the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART). In addition, other classes of Participants who work for a contributing employer, who may not be represented for the purpose of collective bargaining by SMART, may participate under the terms and conditions established by the Board of Trustees (Trustees). The Plan is entirely financed from employer contributions and investment earnings.

A Normal Retirement Pension benefit is calculated considering a Participant's work in Covered Employment. Over the years, the benefit formula was changed in response to funding issues. Prior to 2000, a Participant could earn a maximum of 12 months of Pension Credit in a year and the value for that credit was generally dependent on the final earned contribution rate (valued in increments). For work performed on or after January 2000, the formula was changed to provide a benefit based on a percentage of contributions derived from Contribution Hours reported on the participant's behalf each Plan Year. For benefits earned through December 31, 2013, the percentage is based on a fixed amount and was dependent upon required contribution increases and the Schedule of Benefits selected by the bargaining parties. For Contribution Hours worked on or after January 2014, benefits are based on a percentage of contributions under a Variable Benefit Accrual Rate (VBAR). Under this formula, the percentage adjusts annually and is based upon the average market value investment returns over the previous three years and as certified by the actuary. Details concerning the applicable percentages, and the determinant accrual rate, are provided in the Plan Document.

For Participants that separated from the Plan in 1997 or later in order to qualify for a Normal Retirement Pension (payable at age 65) he/she must earn a minimum of 5 Years of Service. For Participants that separated from the Plan prior to 1997 he/she must earn a minimum of 10 Years of Service or earn a minimum of 10 years of Pension Credit (which includes no less than 5 years of Future Service Credit) is required to qualify for a pension. A Year of Service is defined as a calendar year in which a Participant works a minimum of 870 hours in Covered Employment within a specified timeframe.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

In order to qualify for a Disability Benefit a participant must meet the following conditions:

- Not attained age 55;
- Provide an approval from the U.S. Social Security Administration for Social Security Disability Insurance Benefits;
- Must earn a minimum of 10 years of pension credit, which includes at least 5 years of future service credit, and earn a minimum of 435 hours of work in covered employment within the 24-months of his/her disability onset; and
- Not have worked in non-signatory employment.

If a Participant meets these conditions, the amount of the monthly benefit will be equal to the early retirement pension he or she would have qualified for but for age. (e.g. 55/30 Pension, Special Early Retirement Pension, Standard Early Retirement Pension or Unsubsidized Early Retirement Pension).

Provided a Participant earns the minimum service requirements he/she will qualify for a monthly pension for his/her lifetime, provided he/she is not working in Disqualifying Employment. In the event of a retiree's death any continuation would be under the terms of the elected option. The earliest a Participant can qualify for a pension is the month following receipt of an application, except in the case of a required mandatory distribution. Under the terms of the Plan, a Participant must commence receipt of benefits the April 1st of the calendar year following attainment of age 70½.

Pension payments are subject to involuntary "cash out" in the event the actuarial present value of the monthly benefit is $1,000 or less. Additionally, the same opportunity exists on a voluntary basis if the actuarial present value of a pension is more than $1,000 and less than $10,000.

Pre-Retirement Death Benefits:

In the event that a Participant qualified for pension and dies prior to retirement, his/her spouse will be eligible for a monthly survivor's benefit. For deaths that occur on or after January 1, 2023, if the Participant worked at least 2,000 hours in Covered Employment in the five calendar years prior to his or her death, the spouse would be entitled to a Pre-Retirement Surviving Spouse Annuity equal to the amount they would have received under the 75% Joint and Survivor Annuity Option as if the Participant had retired on the day before their death. In the event the death occurs before the Participant attained age 55, the same benefit is calculated as if the Participant was age 55 at the time of his/her death. In the event the Participant dies prior to January 1, 2023, or worked less than 2,000 hours in Covered Employment in the five calendar years prior to his or her death, the spouse would be entitled to a monthly benefit representing the amount payable to the spouse under the 50% Joint and Survivor Annuity Option. This benefit is

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

payable as early as the month following death; however, in the event the Participant died prior to attaining age 55, the spousal benefit is actuarially reduced due to early distribution. The spouse is also given the option of delaying payment to the date the Participant would have attained age 55 or 65 to avoid reductions for early retirement pension.

In the event a Participant is not married and dies prior to receiving pension, a one-time lump sum death benefit is payable if the following conditions are met:

- the Participant has attained Vested Status;
- he/she worked 435 Hours of Work in Covered Employment within the 24-month period preceding death; and
- a qualified domestic relations order has not been filed with the Plan assigning a portion of the pension to an alternate payee.

The amount of the lump sum death benefit is equal to the greater of $5,000, or 36 times the monthly Lifetime Pension the Participant would have received had they retired on the day before death. If the death occurs before the Participant attains age 55 the Lifetime Pension is calculated as if he/she had attained age 55.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - The Plan's 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.

Purchases and sales of investments are reported on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions Receivable - Employer contributions receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Property and Equipment - Property and equipment is expensed when purchased.

Operating Leases - In the statements of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The fair value of certain investments are estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

Reclassification - Certain amounts previously reported for the year ended December 31, 2024, were reclassified to conform to the year ended December 31, 2025 presentation.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) issued a favorable determination letter on March 11, 2015 which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code (IRC) and therefore are exempt from income taxes. The Plan has been amended for various tax law changes since receiving its latest IRS determination letter. However, management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

NOTE 3. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2025 and 2024, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

NOTE 4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has contracted with several affiliated organizations with common participants under administrative service agreements to provide services including, but not limited to, the following: plan administration, accounting, bookkeeping, payroll administration, human resources, mail room, telephone and reception, computer services, contributions collections, field audit, and benefit payment services. The administrative reimbursement for the years ended December 31, 2025 and 2024 was $2,440,962 and $2,190,541, respectively.

The following represents the amount charged to each affiliated organization for the administrative service agreements for the years ended December 31, 2025 and 2024:

	2025	2024
SMART Local Unions and Councils Pension Plan - Canada	$ 150,681	$ 146,813
SMART Local Unions and Councils Pension Plan - USA	416,200	391,748
Sheet Metal Workers' Occupational Health Institute Trust	104,508	95,330
National Energy Management Institute Committee	135,191	127,157
International Training Institute	274,695	233,880
Stabilization Agreement of the Sheet Metal Industry	832,228	759,709
International Association of Sheet Metal, Air, Rail and Transit Workers	4,330	3,915
Sheet Metal Workers' International Scholarship Fund	1,140	2,012
Sheet Metal Workers' International Association Staff Pension Plan	85,305	61,607
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	35,493	35,493
SMART National Supplemental Savings Plan	401,191	332,877
Total	$ 2,440,962	$ 2,190,541

NOTE 4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Total amounts due (to) from the affiliated organizations to the Plan at December 31, 2025 and 2024 were as follows:

	2025	2024
SMART Local Unions and Councils Pension Plan - USA	$ 69,046	$ (6,092)
Sheet Metal Workers' Occupational Health Institute Trust	10,805	20,915
National Energy Management Institute Committee	9,182	24,762
International Training Institute	36,226	44,985
Stabilization Agreement of the Sheet Metal Industry	128,085	202,443
International Association of Sheet Metal, Air, Rail and Transit Workers	16,342	16,058
Sheet Metal Workers' International Scholarship Fund	7,775	7,359
Sheet Metal Workers' International Association Staff Pension Plan	(1,715)	1,542
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	-	3,255
SMART National Supplemental Savings Plan	41,450	49,756
SMART Local Unions and Councils Pension Plan - Canada	44,787	33,668
Total	$ 361,983	$ 398,651

Additionally, at December 31, 2025 and 2024, the Plan owed $687,750 and $2,121,102, respectively, of unprocessed and undistributed contributions collected on behalf of affiliated organizations as follows:

	2025	2024
SMART National Supplemental Savings Plan	$ 167,689	$ 202,612
Sheet Metal Workers' Occupational Health Institute Trust	9,543	21,585
National Energy Management Institute Committee	31,546	36,366
International Training Institute	90,979	146,250
Stabilization Agreement of the Sheet Metal Industry	235,734	579,167
Stabilization Agreement of the Sheet Metal Industry II	-	519
Sheet Metal Workers' International Scholarship Fund	1,189	2,903
Reciprocal contributions	151,070	1,131,700
Total	$ 687,750	$ 2,121,102

The Plan also pays certain investment and administrative fees to service providers, including Bank of New York Mellon, the investment custodian for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction restrictions of ERISA.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 other significant observable inputs including:

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

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

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

The asset'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 maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Description	12/31/25 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Common and privately held stock	$ 2,196,287,793	$ 2,194,330,384	$ -	$ 1,957,409
Corporate obligations	947,163,977	-	947,163,977	-
United States Government and government agency obligations	895,064,697	511,449,949	383,614,748	-
Short-term investments	293,856,648	-	293,856,648	-
Collateral held for securities on loan	632,991,541	-	632,991,541	-
	4,965,364,656	$ 2,705,780,333	$ 2,257,626,914	$ 1,957,409
Investments measured at net asset value*	4,845,897,767			
Total assets	9,811,262,423			
Liabilities				
Obligations to refund collateral	(632,991,541)	$ -	$ (632,991,541)	$ -
Total liabilities	(632,991,541)	$ -	$ (632,991,541)	$ -
Total	$ 9,178,270,882			

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	12/31/24 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Common and privately held stock	$ 1,322,528,211	$ 1,320,799,952	$ -	$ 1,728,259
Corporate obligations	753,442,771	-	753,442,771	-
United States Government and government agency obligations	914,569,041	549,885,701	364,683,340	-
Insurance company contracts	103,776	-	103,776	-
Short-term investments	216,607,920	-	216,607,920	-
Collateral held for securities on loan	562,937,417	-	562,937,417	-
	3,770,189,136	$ 1,870,685,653	$ 1,897,775,224	$ 1,728,259
Investments measured at net asset value*	4,942,771,415			
Total assets	8,712,960,551			
Liabilities				
Obligations to refund collateral	(562,937,417)	$ -	$ (562,937,417)	$ -
Total liabilities	(562,937,417)	$ -	$ (562,937,417)	$ -
Total	$ 8,150,023,134			

*In accordance with Accounting Standards Codification, 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 these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

Common stock and U.S. Treasury bills: The fair value of the Plan's investments in common stock and U.S. Treasury bills are valued using the quoted prices of identical investments on the active markets they are traded.

Corporate and other government agency obligations: The fair value of the Plan's investments in corporate, foreign and other government agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Insurance company contracts: Valued based on estimated amounts reported by the insurance company that holds the contracts.

Short-term investments: Valued at amortized cost, which approximates fair value.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Collateral held for securities on loan: Consists of cash, letters of credit issued by an entity other than the borrower, and securities. The collateral is marked to market daily based on the value of the underlying inputs.

Privately held stock: Value estimated based on independent audits of the investments and amounts reported by the investment manager or other investment consultants as applicable to the respective investment.

Hedge funds, common collective trusts, mutual funds, and pooled separate accounts: Valued at the fair values reported in the entities' audited financial statements and are based on their net asset value as of the last day of the year.

Limited partnerships: The fair values of limited partnerships are determined from financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share at fair value measurement as of December 31, 2025 and 2024 by investment strategy:

	Fair Value		Unfunded Committements		Redemption Frequency	Redemption Notice Period
	2025	2024	2025	2024		
a. Hedge funds	$ 511,207,417	$ 467,947,931	$ -	$ -	Varies	Varies
b. Common collective trusts	2,779,234,405	3,050,639,766	-	-	Varies	Varies
c. Mutual funds	336,141,207	246,962,814	-	-	Quarterly	One year
d. Limited partnerships	953,716,211	927,789,654	369,440,000	494,667,000	Varies	Varies
e. Pooled separate account	265,598,527	249,431,250	-	-	Monthly	Monthly
	$ 4,845,897,767	$ 4,942,771,415				

The following summarizes the investment strategy for the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor.

a. The Plan's investments in hedge funds consist of the following:

	2025	2024
Corbin ERISA Opportunity Fund	$ 110,477,658	$ 103,815,688
Millenium International, Ltd.	212,605,564	193,705,208
Point 72 International Fund, Ltd.	33,003,754	28,158,457
Private Advisors Hedged Equity Fund	-	7,004,155
SMART Opportunistic Fund, Ltd.	155,120,441	135,264,423
Total	$ 511,207,417	$ 467,947,931

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Corbin ERISA Opportunity Fund seeks to invest to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. This investment can be redeemed quarterly with a notice period of 65 days.

Millennium International, Ltd. invests substantially all of its capital in Millennium Offshore Intermediate, L.P. as a limited partner, which in turn invests substantially all of its capital in Millennium Partners, L.P. (MLP). MLP is engaged in the business of trading equities, fixed income products, options, futures and other financial instruments. Redemptions are permitted quarterly with a 180 day written notice.

Point 72 International Fund, Ltd. aims to achieve an attractive return on a risk-adjusted basis, through the purchase and sale of U.S. and non-U.S. securities, options and commodity interests, as well as through research on macroeconomic events and computational techniques and models to predict future prices.

Private Advisors Hedged Equity Fund utilizes a long/short trading strategy. The underlying investments are primarily comprised of equity hedge fund portfolios and are valued based on the NAV as reported by the respective investment manager. Redemptions are permitted quarterly with a 65 day written notice.

SMART Opportunistic Fund, Ltd. invests primarily in offshore investment funds, investment partnerships and pooled investment vehicles. The investment can be redeemed quarterly.

b. The Plan's investments in common collective funds consist of the following:

	2025	2024
EB DV EMERGING MARKETS STOCK INDEX FUND	$ 131,575,008	$ 81,630,187
EB DV LARGE CAP GROWTH STOCK INDEX FUND	-	364,599,072
EB DV LARGE CAP VALUE STOCK INDEX FUND	-	161,001,302
MULTI-EMPLOYER PROPERTY TRUST	62,540,267	64,964,433
INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC	175,946,599	171,308,248
MARTIN CURRIE EMERGING MARKETS CIT	34,115,216	28,558,929
LEGAL & GENERAL COLLECTIVE TRUST S&P 400 FUND	526,910,641	505,167,151
LEGAL & GENERAL COLLECTIVE TRUST S&P 500 INDEX	1,401,349,896	1,266,066,992
LEGAL & GENERAL COLLECTIVE TRUST S&P 600 INDEX	123,036,370	163,415,872
LEGAL & GENERAL COLLECTIVE TRUST MSCI ACWI EX US INDEX	323,760,408	243,927,580
	$ 2,779,234,405	$ 3,050,639,766

The EB DV Investment Fund and the Multi-Employer Property Trust report as DFEs. The EB DV Investment Fund can be redeemed daily while the Multi-Employer Property Trust the other can be redeemed quarterly with a one-year redemption notice.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Intercontinental U.S. Real Estate Investment Fund, LLC which is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The fund is organized for the objective of enabling its operating subsidiaries to make investments in real estate assets; owning managing, supervising, and disposing of such investments through its subsidiaries. The investment can be redeemed quarterly.

The Martin Currie Emerging Markets CIT seeks long-term appreciation through investments in equity and related securities of emerging market and development countries and to match the risk and return characteristics of MSCI Emerging Markets Index. This investment can be redeemed daily.

The Legal & General Collective Investment Trust make up the remainder of the category. The investment objective of the MSCI ACWI Ex US Fund is to seek to match the risk and return characteristics of the MSCI ACWI Ex US Index by investing the assets of the portfolio primarily in publicly traded non-U.S. equity securities. The investment objectives of the S&P 400 Fund, S&P 500 Fund and S&P 600 Fund are to seek to match the risk and return characteristics of the S&P 400 Total Return Index, S&P 500 Total Return Index and S&P Small Cap 600 Total Return Index, respectively, by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. These investments can be redeemed daily.

c. The mutual fund category is comprised of three investments. The AFL-CIO Housing Investment Trust is an entity that invests primarily in commercial real estate developments and acquisitions. The value is based on the appraised values of the underlying real estate. Redemptions are restricted to quarterly with a one-year notification period. The Victory Trivalent International Fund's objective is to provide long-term growth of capital by investing primarily in equity securities of small-capitalization companies in countries represented in the S&P Developed ex-U.S. Small Cap Index. This investment can be redeemed daily. The Blackrock Low Duration Bond Fund invests in floating rate leveraged loans and seeks to generate an attractive spread above LIBOR. This investment can be redeemed daily.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

d. The Plan's investments in limited partnerships consist of the following:

	2025	2024
AEW Core Property, L.P.	$ 139,265,287	$ 134,634,545
AEW Partners, L.P.	231,142	227,533
American Core Realty, L.P.	153,886,307	157,199,242
Ares Energy Opportunities Fund, L.P.	143,707	814,465
Ares EPIC Co-Invest Delaware Feeder, L.P.	248,920	3,673,543
Ares PE Extended Value Fund, L.P.	5,799,242	6,086,326
Ares Special Opportunities Fund II, L.P.	5,615,306	4,199,607
Arroyo Energy Investors Fund III, L.P.	877,320	5,092,446
Avenue Asia Special Situations Fund V, L.P.	1,937,262	1,897,383
Avista Capital Partners V, L.P.	9,242,472	10,711,501
Balance Point Capital Partners VI, L.P.	1,283,790	423,076
BCP Special Opportunities Fund II, L.P.	7,251,944	6,852,791
BCP Special Opportunities Fund III, L.P.	2,830,282	54,674
Blackstone Tactical Opportunities Fund III	5,174,761	6,903,950
Bowmark Growth Partners, L.P.	3,659,394	2,614,167
Brookfield Infrastructure Fund IV L.P.	5,725,011	5,516,617
Brookfield Infrastructure Fund V L.P.	2,795,959	1,854,253
Carlyle Credit Opportunities Fund III, L.P.	2,376,401	1,022,436
Carlyle Private Equity Access Blocker Fund, L.P.	14,137,557	22,964,303
Castlelake VI, L.P.	7,719,587	6,188,495
CK Opportunities Offshore Fund, L.P.	27,724,477	31,491,974
Corbin Private Credit Manager Fund II, L.P.	32,917,607	30,340,281
Corten Real Estate Fund II, L.P.	26,133,975	22,775,011
Cramer, Rosenthal & McGlynn		
Cerberus Institutional Partners	4,769	4,769
DCM, III L.P.	169,634	169,634
TCW/Cresent Mezzanine Partners	173	173
TL Ventures V, L.P.	28,535	28,535
CVC Capital Partners VIII (A), L.P.	8,865,435	7,577,116
Fortress Lending Fund I (B-I) L.P.	5,592,710	7,642,782
GCM Grosvenor Infrastructure Advantage Fund II, L.P.	10,194,815	12,537,761
Genstar Capital Partners IX, L.P.	9,451,872	10,314,366
Genstar Capital Partners X, L.P.	8,443,231	7,832,895
Genstar Capital Partners XI, L.P.	1,244,532	669,360
Global Infrastructure Partners IV-B Feeder Fund, L.P.	10,877,111	10,373,826
Goldman Sachs Private Equity Partners X Offshore L.P.	3,321,065	4,543,416
Grosvenor Real Estate Solutions I Feeder Fund, L.P.	40,482,137	29,934,693
GTCR Fund XIII, L.P.	6,772,879	6,359,684
GTCR Fund XIV, L.P.	2,229,926	960,619
Hamilton Lane City Line Partners, L.P.	656,078	780,128
Hamilton Lane European SMID Aggregator Fund, L.P.	1,498,372	-
Hamilton Lane Infrastructure Opportunities Fund, L.P.	10,518,484	10,270,750
Hamilton Lane Secondary Aggregatory I, L.P.	1,865,660	2,597,450
Hamilton Lane Secondary Fund V, L.P.	19,083,215	21,116,873
Hamilton Lane Secondary Fund VI-B, L.P.	34,261,756	26,427,847
Hamilton Lane Venture Access Offshore Fund I, L.P.	5,578,653	1,094,906
Hamilton Lane Venture Capital Offshore Fund, L.P. 2022	4,900,694	2,531,272
Hamilton Lane Venture Capital Offshore Fund, L.P. 2021	5,004,361	3,589,278
Hamilton Lane Equity Opportunities Fund VI-B, L.P.	4,574,861	-
Subtotal	652,598,668	630,896,752

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	2025	2024
Subtotal carried forward	$ 652,598,668	$ 630,896,752
HPS Strategic Investment Partners V, L.P.	4,160,681	3,179,657
Hunter Point Capital GPFS Preferred (Offshore), L.P.	1,895,436	-
ICG Europe Fund IX Feeder SCSp	86,160	-
Invesco Non-U.S. Partnership	166	166
Invesco U.S. Buyout Fund III, L.P.	11,743	11,743
Kelso Investment Associates X, L.P.	8,827,474	10,447,081
Kelso Investment Associates XI, L.P.	4,341,517	3,575,165
KPS Special Situations Fund V, L.P.	5,725,523	5,665,313
KPS Special Situations Fund VI, L.P.	1,060,614	893,829
Labor Impact Feeder Fund, L.P.	54,361,947	48,010,036
LLR Equity Partners VII, L.P.	1,794,988	-
Manulife Infrastructure Fund III, L.P.	1,931,484	2,029,169
McMorgan Infrastructure Fund I, L.P.	41,115,375	41,985,266
MHR Institutional Advisors II, L.P.	322,249	312,069
New State Capital Partners Fund III, L.P.	4,414,610	3,653,245
New View Capital Fund I, L.P.	4,540,169	4,628,236
Oak Hill Capital Partners V, L.P.	9,093,309	9,304,264
Oak Hill Capital Partners VI, L.P.	6,134,473	4,891,006
Oaktree Special Situations Fund II, L.P.	5,250,488	6,057,508
Oaktree Special Situations Fund III, L.P.	2,241,581	2,099,379
OHA Credit Solutions Fund (Offshore), L.P.	11,136,089	12,822,791
Palistar Communications Infrastructure Offshore II, L.P.	5,043,446	4,836,630
Pantheon Access (ERISA), L.P.	24,512,260	26,208,779
Pennybacker Critical Infrastructure Fund, L.P.	2,079,466	2,348,371
Platinum Equity Capital Partners V, L.P.	7,964,187	9,360,553
Platinum Equity Capital Partners VI, L.P.	5,049,569	4,048,592
Plexus Fund VI, L.P.	4,523,208	3,542,653
Plexus Fund VII, L.P.	298,814	-
Private Advisors Small Company Private Equity Fund VI, L.P.	12,052,461	13,220,706
Private Advisors Small Company Private Equity Fund VII, L.P.	13,249,139	15,975,008
Sands Capital Global Innovation Fund III, L.P.	3,202,576	-
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	3,275,559	5,365,233
Siguler Guff DREOF II Co-Investment Fund (E), L.P.	-	10,308,128
Smart Air and Energy Feeder Fund, L.P.	12,749,743	-
SK Capital Partners V-B, L.P.	4,759,144	7,156,138
SK Capital Partners VI-B, L.P.	3,907,667	3,065,619
Sterling Group Partners V, L.P.	6,288,297	8,995,737
Stripes VII, L.P.	1,759,838	-
TCV XI (A), L.P.	5,223,230	4,039,930
Thoma Bravo XIV-A, L.P.	8,073,279	8,317,432
Townsquare Real Estate Alpha Fund I-A, L.P.	457,376	724,493
TPG Partners VIII, L.P.	8,175,102	8,297,769
Webster Capital II-A, L.P.	27,106	1,515,208
Total	$ 953,716,211	$ 927,789,654

AEW Core Property, L.P. is intended to be an open-end, long term investment vehicle which invests in core real estate assets.

AEW Partners, L.P. is in liquidation and the remaining net assets value consists primarily of cash reserves.

American Core Realty, L.P. is an open-end investment fund that primarily invests in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Ares Energy Opportunities Fund, L.P. seeks to achieve long-term capital appreciation through equity and equity-related investments providing control or influential minority equity positions and through investments in debt or other securities providing equity-like returns.

Ares EPIC Co-Invest Delaware Feeder, L.P. aims to achieve long-term capital appreciation through debt, equity, and equity-related investments in EPIC Midstream Holdings, L.P.

Ares PE Extended Value Fund, L.P. has an investment objective to hold, manage, and dispose of investments in or related to its Portfolio Companies.

Ares Special Opportunities Fund II, L.P. seeks to realize capital appreciation and generate current income primarily through a flexible capital strategy in principally illiquid and liquid debt and equity in businesses undergoing stress or transformational change and other opportunistic investments.

Arroyo Energy Investors Fund III, L.P. has an objective of realizing medium and long-term capital appreciation primarily by making investments in the power and midstream energy infrastructure sectors in the Americas.

Avenue Asia Special Situations Fund V, L.P. primarily invests in debt, equity securities, or other obligations of Asian companies in financial distress.

Avista Capital Partners V, L.P. makes private equity and equity related investments in growth-oriented companies primarily in the healthcare sector, typically structured as leveraged buyouts.

Balance Point Capital Partners VI, L.P. provides mezzanine and equity financing to small and mid-sized companies located in various states throughout the United States of America, as well as in Canada, and conducting business in various industries.

BCP Special Opportunities Fund II, L.P. is an all-weather, nimble strategy encompassing illiquid and illiquid opportunities. The Fund focuses on private originations and secondary investments in North American and European markets.

BCP Special Opportunities Fund III, L.P. makes credit-oriented investments and utilizes a variety of credit investing strategies as part of its investment program.

Blackstone Tactical Opportunities Fund III was formed to hold underlying interests in and make capital contributions to various Blackstone Tactical Opportunities Funds through certain affiliated Alternative Investment Vehicles.

Bowmark Growth Partners, L.P. focuses on active investment in growth-oriented service companies, primarily through buyout transactions.

Brookfield Infrastructure Fund IV and Fund V, L.P. primarily acquire infrastructure assets in North America, South America, Europe and Asia Pacific, and to hold, maintain, operate, develop or redevelop, and dispose of such infrastructure assets. The fund invests in infrastructure assets in the transport, renewable power, utilities, midstream, and data sectors.

Carlyle Credit Opportunities Fund III, L.P. has an investment objective to generate attractive risk-adjusted returns over a multi-year period by exploiting asymmetric risk-return opportunities in both the public and private markets across two primary sub-strategies, private credit solutions, and market dislocations.

Carlyle Private Equity Access Blocker Fund, L.P. invests in limited partnership interests in private investment funds sponsored by The Carlyle Group as well as short-term investments and engages in other activities as necessary, including short sales and other derivative contracts or instruments.

Castlelake VI, L.P. invests in asset-rich and cash flowing opportunities with the objective of achieving attractive risk-adjusted rates of return while limiting downside investment risk.

CK Opportunities Offshore Fund, L.P.'s objectives are to generate superior risk adjusted returns while emphasizing the preservation of capital.

Corbin Private Credit Manager Fund II, L.P. seeks to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics, targeting investments that are expected to have a significant downside protection through underlying asset value and structural protections.

Corten Real Estate Fund II, L.P. invests in equity or debt related real estate assets located in the United States. The underlying investments are generally owned through direct or indirect investments in separate partnerships or limited liability companies.

Cramer, Rosenthal & McGlynn partnerships make venture capital investments, principally by investing in equity or equity-oriented securities of privately held communications and information technology companies.

CVC Capital Partners VIII (A), L.P. invests in a wide range of equity and equity related securities.

Fortress Lending Fund I (B-I), L.P. aims to make attractive risk adjusted debt investments, primarily by originating and acquiring senior secured debt of operating businesses in a wide array of corporate industries.

GCM Grosvenor Infrastructure Advantage Fund II, L.P. invests in infrastructure projects with long-term community and economic benefits. It focuses on building a diverse portfolio of assets across infrastructure sectors including transportation, energy transition, and digital infrastructure.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Genstar Capital Partners IX, X and XI, L.P. seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in Northern America.

Global Infrastructure Partners IV-B Feeder Fund, L.P. invests in infrastructure assets or portfolios of infrastructure assets in the energy, transport, water/waste and digital industries globally, with a primary focus on Organization for Economic Co-operation and Development markets, targeting investments with "Core" and "Core Plus" risk category characteristics.

Goldman Sachs Private Equity Partners X Offshore L.P. invests in pooled investment vehicles, secondary investments and privately negotiated transactions, generally sourced on a co-investment basis with certain other co-investment partnerships.

Grosvenor Real Estate Solutions I Feeder Fund, L.P. has an investment objective of targeting exposure to opportunistic middle market real estate through economically efficient structures.

GTCR Fund XIII and XIV, L.P. invest in securities of companies through management-led industry consolidation efforts primarily in technology, media, telecommunications, healthcare, financial services and technology, and business and consumer services industries.

Hamilton Lane City Line Partners, L.P. seeks to make direct equity investments in companies through the buyout or acquisition of controlling interests.

Hamilton Lane European SMID Aggregator Fund, L.P. has a purpose of acquiring and holding a diversified portfolio of European based small to middle market private equity investment funds and other investment vehicles.

Hamilton Lane Infrastructure Opportunities Fund, L.P. seeks unique, co-investment and secondary investment opportunities to generate attractive income and total returns.

Hamilton Lane Secondary Aggregatory I, L.P. aims to provide significant capital appreciation by delivering attractive risk-adjusted returns through a unique approach and competitive positioning.

Hamilton Lane Secondary Fund V and VI-B, L.P. seek to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused, and other private equity investment funds, acquired through secondary market transactions.

Hamilton Lane Venture Access Offshore Fund I, L.P. was formed to invest in other pooled investment vehicles that make private equity and equity-related investments.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Hamilton Lane Venture Capital Offshore Fund L.P. – Series 2022 and 2021 aim to develop a portfolio of venture capital and growth capital related fund investments and co-investments and to achieve substantial capital appreciation through those investments.

Hamilton Lane Equity Opportunities Fund VI-B, L.P. seeks to achieve substantial capital appreciation through equity and equity related investments directly in companies alongside leading buyout and growth-capital financial sponsors.

HPS Strategic Investment Partners V, L.P. seeks to generate current income as well as long-term capital appreciation through high-yielding fixed and floating rate debt and debt-like instruments.

Hunter Point Capital GFPS Preferred (Offshore), L.P. seeks to generate attractive returns primarily by making limited duration preferred and structured equity investments.

ICG Europe Fund IX Feeder SCSp primarily invests in hybrid debt and structured equity, targeting mid-market companies. The fund aims to enhance growth through structured financing transactions, which may include a combination of debt instruments and subordinated debt.

Invesco Non-U.S. Partnership invests in other collective investment funds investing in alternative assets, including primarily investments focusing on non-U.S. buyouts, expansion capital, turnaround, mezzanine, and distressed investment partnerships.

Invesco U.S. Buyout Fund III, L.P. invests in other collective investment funds investing in alternative assets, including primarily investments focusing on small, mid-size, and large domestic buyout transactions.

Kelso Investment Associates X and XI, L.P. primarily invest in middle-market company acquisitions and leveraged buyouts, including joint ventures, buy-ins, and minority investments.

KPS Special Situations Fund V and VI, L.P. invest in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce.

Labor Impact Feeder Fund, L.P. seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find attractive infrastructure investment opportunities that can be unlocked through close cooperation across labor, government, and private capital.

LLR Equity Partners VII, L.P. seeks to achieve long-term capital gains by investing in a diversified portfolio of equity securities.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Manulife Infrastructure Fund III, L.P. seeks to provide institutional investors with long term exposure to U.S. infrastructure assets with attractive current yield and low volatility.

McMorgan Infrastructure Fund I, L.P. invests in large-scale infrastructure "Alpha Assets," which are generally defined as large scale, capital-intensive assets with enterprise value in excess of $2 billion to bring strategic and competitive advantages through a substantial pool of institutional equity capital and an experienced asset originator and manager.

MHR Institutional Advisors II, L.P. pursues investment returns by identifying, acquiring and actively managing investments in inefficient market sectors including, primarily, distressed securities, and post-reorganization securities.

New State Capital Partners Fund III, L.P. targets investments in market-leading companies the business services, industrials, and consumer sectors.

New View Capital Fund I, L.P. makes venture capital investments, principally by investing in and holding securities of companies.

Oak Hill Capital Partners V and VI, L.P. were organized for the purpose of developing a diversified portfolio of middle-market investments across the following sectors: (i) Consumer, Retail & Distribution; (ii) Industrials; (iii)Media & Communications; and (iv)Services in the North American market.

Oaktree Special Situations Fund II and Fund III, L.P. aim to achieve private equity returns while taking less than commensurate risk by obtaining control or significant influence of primary middle-market companies. The Fund invests primarily in publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equity securities, and options and warrants.

OHA Credit Solutions Fund (Offshore), L.P. invests substantially all of its assets OHA Credit Solutions ICAV (the Master Fund), which seeks to generate attractive risk-adjusted returns through current income through investments in debt instruments and other securities and/or obligations of North American and European issuers.

Palistar Communications Infrastructure Offshore II, L.P. invests in mission-critical communications infrastructure which underpins the global telecommunications, media, and technology industry. The Fund seeks to provide innovative financial and strategic solutions to complex problems for leading communications infrastructure players through direct and indirect asset ownership.

Pantheon Access (ERISA), L.P. on its own behalf or on behalf of each Investor Series, carries on the business of an investor investing directly or indirectly in, and managing, liquidating, or otherwise disposing of a diversified portfolio of private equity investment partnerships.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Pennybacker Critical Infrastructure Fund, L.P. was formed to make, hold, own, convey, exchange, transfer or otherwise dispose of primarily value-added and privately negotiated equity and structured equity investments in the lower-to-middle market infrastructure sector.

Platinum Equity Capital Partners V, L.P. and VI, L.P. make private investments in equity, equity-oriented or debt securities which offer equity-like returns of underperforming companies to generate capital appreciation for their partners.

Plexus Fund VI, L.P. and VII, L.P. invest in a portfolio of lower middle-market companies seeking late stage financing throughout the United States.

Private Advisors Small Company Private Equity Funds VI and VII, L.P. utilize a long/short trading strategy and invest primarily in lower-middle market buyout, growth, and distressed private equity funds to generate income and returns for its investors.

Sands Capital Global Innovation Fund III, L.P. seeks long-term capital appreciation through privately negotiated debt, equity, and equity related investments principally in the technology sector.

Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P. (DREOF II) invests in pooled investment vehicles managed by investment managers and direct investments, typically involving direct or indirect equity interests in commercial properties, including interest in commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.

Siguler Guff DREOF II Co-Investment Fund (E), L.P. seeks to assemble a portfolio of joint ventures, separate accounts, club deals, or other forms of direct investment sourced through manager relationship or Siguler Guff Distressed Real Estate Opportunities Fund, LP and DREOF II. These investments will focus on various types of real estate property interests, including equity interests in commercial property, commercial mortgages, commercial mortgage-backed securities, bank loans, and the debt and equity securities of real estate operating companies or real estate investment trust in the U.S. and Europe.

SMART Air and Energy Feeder Fund, L.P. seeks to develop a portfolio of investments in private equity, real estates and private credit and to achieve substantial capital appreciation through those investments.

SK Capital Partners V-B and VI-B, L.P. seeks to build strong and growing businesses that create substantial long-term value, specialty materials, chemicals and pharmaceuticals sectors.

Sterling Group Partners V, L.P. targets the buyout or acquisition of controlling interests in basic manufacturing, distribution and industrial service companies, primarily targeting corporate carve-outs and family businesses.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Stripes VII, L.P. is a private equity growth and expansion fund with a focus on investing in companies with strong consumer and business products that have the potential to scale globally.

TCV XI (A), L.P. seeks to invest in technology companies in the software-as-a-service, education technology, remote collaboration, fitness, media, entertainment, touchless commerce, and digital banking sectors.

Thoma Bravo XIV-A, L.P. aims to use a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors.

Townsquare Real Estate Alpha Fund I-A, L.P. invests substantially all of its assets through a master-feeder structure in Townsend Real Estate Alpha Fund I, L.P. (the Master Fund). The Master Fund invests in real estate private equity funds for income and capital appreciation.

TPG Partners VIII, L.P. aims to invest in companies through acquisitions and restructurings.

Webster Capital II-A, L.P. seeks to generate current income and capital appreciation by lending to or investing directly in privately held companies.

e. The pooled separate account category consists of one investment which reports as a DFE and can be redeemed monthly.

NOTE 6. PENSION BENEFITS

The Plan participates in SMART Local Unions and Councils Pension Plan (LUC), a multiemployer defined benefit retirement plan, which covers employees of the Sheet Metal Workers' National Pension Fund. The risks of participating in this multiemployer plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c. If the Plan chooses to stop participating in its multiemployer plan, it may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in LUC for the annual periods ended December 31, 2025 and 2024 is outlined in the table on the next page. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if

NOTE 6. PENSION BENEFITS (CONTINUED)

applicable. The most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 for LUC's year-end is as of December 31, 2025 and 2024, respectively. The zone status is based on information that the Plan received from LUC and is certified by the LUC's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions of the Plan		Surcharge Imposed
		2025	2024		2025	2024	
SMART Local Unions and Councils' Pension Plan	52-6117151 333	Green	Green	N/A	$ 968,416	$ 900,169	N/A

The Plan was listed in SMART Local Unions and Councils Pension Plan's 2024 Form 5500 as providing more than 5% of the total contributions for the plan's year-end.

NOTE 7. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to the Plan's provision to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on credited services which consist of the sum of past credited service and future credited services as defined in the Plan document.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company 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 and interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The most recent actuarial valuations of the Plan were made as of December 31, 2025 and 2024. Information shown in the reports included the following:

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants or beneficiaries currently receiving payments	$ 5,595,040,910	$ 5,340,363,599
Other vested benefits	3,879,006,925	3,739,220,434
	9,474,047,835	9,079,584,033
Non-vested benefits	444,703,302	432,337,467
Total actuarial present value of accumulated plan benefits	9,918,751,137	9,511,921,500
Net assets available for benefits	9,277,082,687	8,264,081,999
Excess of actuarial present value of accumulated plan benefits over net assets available for benefits	$ 641,668,450	$ 1,247,839,501

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 9,511,921,500	$ 9,109,283,572
Change during the period attributed to		
Benefits paid	(663,764,032)	(595,948,584)
Interest	642,602,764	638,819,923
Benefits accumulated, experience gains or loss	109,169,164	105,683,444
Change in actuarial assumptions	267,173,141	252,982,342
Plan amendments	51,648,600	1,100,803
Actuarial present value of accumulated plan benefits at end of year	$ 9,918,751,137	$ 9,511,921,500

Since benefit accruals are tied directly to contribution rates, the contribution rate increases are treated as plan amendments.

Some of the more significant actuarial assumptions and methods used in estimating the present value of accumulated plan benefits were:

Mortality Rate - Healthy: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021. Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

Rates of Retirement - Ages 55 to 70. Terminated vested participants are assumed to retire at the earliest possible retirement age.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

Investment Rate of Return – 6.75% for 2025 and 7.00% for 2024.

Cost Method - Unit credit cost method.

Percent Married - 80%.

Administrative Expense - $18,000,000 and $17,500,000 at December 31, 2025 and 2024, respectively.

The above 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 actuarial results. Through December 31, 2025, the Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

The Plan is certified in the Green Zone.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 would be material to the financial statements.

NOTE 8. PRIORITIES UPON TERMINATION

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency.

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan was amended to include a medical-benefit component, in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with IRC Section 401(h). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

obligations for health benefits are not included in this Plan's financial statements. Employer contributions to the 401(h) account are determined periodically and are at the discretion of the Plan Sponsor. A certain portion of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 9,277,082,687	$ 8,264,081,999
Net assets held in 401(h) account included as assets in Form 5500	811,293	488,293
Net assets available for benefits per the Form 5500	$ 9,277,893,980	$ 8,264,570,292

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	2025	2024
Additions per financial statements	$ 1,694,696,266	$ 1,334,791,233
Add: investment expenses	15,654,353	14,224,443
Add: investment income taxes	710,813	626,141
Add: 401(h) contributions	5,476,358	5,131,321
Income per the Form 5500	$ 1,716,537,790	$ 1,354,773,138
Deductions per financial statements	$ 681,695,578	$ 613,291,538
Add: investment expenses	15,654,353	14,224,443
Add: investment income taxes	710,813	626,141
Add: 401(h) benefits	5,153,358	5,300,000
Expenses per the Form 5500	$ 703,214,102	$ 633,442,122

NOTE 10. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions if applicable. Additionally, the amounts included in the allowance for credit losses includes reductions in the principal amount of the withdrawal liability owed, such as a reduction in the provisional withdrawal liability assessment once the withdrawal liability assessment is finalized. The Plan's legal counsel reviews annually the payment status of each employer for the purpose of determining an allowance for credit losses.

At December 31, 2025 and 2024, withdrawal liability contributions of $14,358,073 and $27,113,878, respectively, was recorded as receivable. An allowance for credit losses of $5,201,072 and $8,577,972 has been recorded as of December 31, 2025 and 2024, respectively.

NOTE 11. LITIGATION

The Plan is involved in legal proceedings and claims of various types. In the opinion of the Plan's management, the amount of ultimate liability with respect to these actions will not materially affect the financial status of the Plan.

NOTE 12. SECURITIES LENDING ACTIVITIES

The Trustees of the Plan have entered into an agreement with the Plan's custodial bank as of January 1, 1998, which authorizes the bank to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities.

Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at their own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Effective March 1, 2015, the split in income derived from the securities lending activities is 80% and 20% between the Plan and the custodial bank. "Interest and dividend income" reported in the accompanying statements of changes in net assets available for benefits include $3,599,515 and $2,728,963 earned by the Plan during the years ended December 31, 2025 and 2024, respectively, in connection with the securities lending program.

NOTE 12. SECURITIES LENDING ACTIVITIES (CONTINUED)

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank requires it to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2025 and 2024, the fair value of securities loaned was $611,589,677 and $550,752,810, respectively, while the cash collateral held was $632,991,541 and $562,937,417, respectively.

The Plan has segregated securities on loan to third parties from other investments on the statements of net assets available for benefits and has also reported the cash collateral held for securities on loan, and a corresponding liability to return the collateral.

NOTE 13. OPERATING LEASE

In February of 2020, the Plan entered into an operating lease agreement for office space in Falls Church, Virginia. The lease is for a period of 154 months and includes a 9.5 month rent abatement period as well as a tenant improvement allowance. The agreement terminates on November 30, 2033.

Operating lease expense totaled $977,446 and $977,421 for the years ended December 31, 2025 and 2024, respectively. The portion of operating lease expense allocated to and reimbursed by affiliated organizations was $423,353 and $387,803 for the years ended December 31, 2025 and 2024, respectively. As a result, the net operating lease expense incurred by the Plan was $554,093 and $589,618 for the years ended December 31, 2025 and 2024, respectively. The Plan had no variable or short-term lease expense during the years ended December 31, 2025 and 2024 and does not have any finance leases.

Supplemental qualitative information related to operating leases is as follows:

	Year Ended December 31, 2025
Cash paid for amounts included in the measurement of lease liability - operating cash flows	$ 955,644
Right-of-use asset obtained in exchange for lease obligations	-
Weighted-average remaining lease term (in years)	8.92
Weighted-average discount rate	1.63%

NOTE 13. OPERATING LEASE (CONTINUED)

The following is a summary by year of future minimum rental payments required under the operating lease that has a remaining noncancellable lease term in excess of one year at December 31, 2025 :

Year ending December 31,		
2026	$	977,232
2027		999,335
2028		1,021,727
2029		1,044,614
2030		1,068,015
Thereafter		3,254,966
Undiscounted future cash flows		8,365,889
Less: discount to present value		(536,994)
Total lease liability	$	7,828,895

NOTE 14. 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 change 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 the 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 would be material to the financial statements.

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 1, 2026, which is the date the financial statements were available to be issued. Subsequent to year end, the Plan executed an agreement to merge with Sheet Metal Workers' Local 40 Pension Fund ("Local 40 Pension Fund") effective December 31, 2026, subject to certain conditions including receipt of the PBGC's Notice of Compliance Determination. The merger constitutes a *de minimis* merger and Local 40 Pension Fund's Special Financial Assistance would be completely exhausted before the merger effective date. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal retirement

- **Age Requirement:** None
- **Service Requirement:** Five years of participation in the Plan
- **Amount:** Described below:
  - **For service on and after January 1, 2014:**
    - Participant's Benefit Rate multiplied by the participant's Contribution Hours for the Plan Year multiplied by the Applicable Percentage for the Plan Year.
    - Benefit Rate is the portion of the participant's contribution rate that is subject to benefit accruals. For Participants working under a Collective Bargaining Agreement that qualifies for a 55/30 (or 60/30) Pension, the Benefit Rate is the total Contribution Rate less the 55/30 (or 60/30) Rate (30% of the Contribution Rate for the period from December 1, 2007 to December 31, 2024 and 20% of the Contribution Rate for the period after December 31, 2024).
    - Contribution Hours are the hours for which contributions are required to be made for the participant's work in Covered Employment.

Segal

- Applicable Percentage is based on the average of the Plan's rate of market value investment return for each of the three most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year and is defined in the following table:
- **For accruals between January 1, 2014 and December 31, 2023:**

Applicable Percentage	Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years
1.25%	10.0% or higher
1.00%	8.5% or higher but less than 10.0%
0.75%	6.5% or higher but less than 8.5%
0.50%	Greater than 0% but less than 6.5%
0.00%	0% or less

- **For accruals on and after January 1, 2024:**

Applicable Percentage	Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years
1.25%	9.5% or higher
1.00%	8.0% or higher but less than 9.5%
0.75%	6.0% or higher but less than 8.0%
0.50%	Less than 6.0%

- The above formula applies unless otherwise stated in a Funding Improvement Plan Option.
- The Applicable Percentage for the 2025 Plan Year is 0.50%.

– **For service and on and after adoption of Rehabilitation Plan Schedule and before January 1, 2014:**

- Default Schedule/Persons for Whom Contribution were Not Required to be Made ("Persons for Whom"): 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.
- First Alternative Schedule: Same as accrual for service on and after December 1, 2007 and before adoption of Rehabilitation Plan Schedule.
- Second Alternative Schedule: 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.

- ❖ Formerly Alternative Schedule and Agreement Did Not Include Required Contribution Rate Increases - No Increase Consequences ("NIC"): 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.

– **For service and on and after December 1, 2007 and before adoption of Rehabilitation Plan Schedule:**

- ❖ Employers that have not made required contribution rate increases: Same as accrual for service after August 31, 2003.
- ❖ Employers that have made required contribution rate increases: 1.5% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year (up to 1,200 hours), plus 0.7% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (over 1,200 hours). The 1.5% multiplier is applied to the first 1,200 hours at the highest Benefit Rate in effect during the Plan Year.

– **For service and on and after August 31, 2003 and before December 1, 2007:**

- ❖ 0.8571% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (up to 1,400 hours), plus 0.3% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (over 1,400 hours). For participants in 55/30 Locals, 80% of the total contribution rate is subject to benefit accruals. The 0.8571% multiplier is applied to the first 1,400 hours at the highest Benefit Rate in effect during the Plan Year.
- ❖ Supplemental accruals:

  Locals are required to increase their contribution rates subject to benefit accruals by 10% annually for eligibility. Participants of Locals that make the required increases earn a supplemental accrual that brings the total accrual to twice the normal rate in the year following the increase.

– **For service and on and after December 31, 1999 and before September 1, 2003:**

- ❖ 1.7142% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (up to 1,400 hours), plus 0.6% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (over 1,400 hours). The 1.7142% multiplier is applied to the first 1,400 hours at the highest Benefit Rate in effect during the Plan Year.

– – **For service before January 1, 2000:**

- ❖ Benefit accrued according to the rules of the Plan in effect on December 31, 1999

– **Past service:**

- ❖ $10.00 for each year of Past Service Credit, if any, up to 10 years

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

Early retirement

- The following applies to all participants with an effective date of pension on or after February 1, 2014 retiring under an early retirement provision (Standard Early Retirement, Special Early Retirement, Age 62 Pension, 55/30 Pension, and 60/30 Pension).
- Previously, the provisions described for benefits accrued before January 1, 2014 were in effect. Participant may be eligible for different early retirement provisions for pre-2014 and post-2013 accrued benefits. Portions of the post-2013 accrued benefits may also be subject different early retirement provisions depending on the classification of employment of the participant's Contribution Hours.

Standard Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** Fulfill any one of the following:
  - 10 years of Pension Credits, including at least five years of Future Service Credit, or
  - 10 years of Vesting Service, or
  - 15 years of Pension Credits, including at least 12 months of Future Service Credit
- **Amount:** Normal Retirement benefit reduced as described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

    - ❖ Default Option — Actuarially from age 65 (Unsubsidized Early Retirement Pension)
    - ❖ First Alternative Option — 6% per year from age 65
    - ❖ Second Alternative Option — Actuarially from age 65 (Unsubsidized Early Retirement Pension)
  - **For benefits accrued before January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

    - ❖ Default Schedule/Persons for Whom — Actuarially from age 65 (Unsubsidized Early Retirement Pension)
    - ❖ First Alternative Schedule — 6% per year from age 65
    - ❖ Second Alternative Schedule — Actuarially from age 65 (Unsubsidized Early Retirement Pension)
    - ❖ NIC — Actuarially from age 65 (Unsubsidized Early Retirement Pension)

Special Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** Fulfill any one of the following:
  - 10 years of Pension Credits, including at least five years of Future Service Credit, or
  - 10 years of Vesting Service, or
  - 15 years of Pension Credits, including at least 12 months of Future Service Credit
- **Active Service Requirement:** Complete at least 3,500 hours of work in covered employment during the five consecutive calendar years immediately preceding retirement
- **Amount:** Normal Retirement benefit reduced as described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Option	Unavailable
❖ First Alternative Option	6% per year from age 62
❖ Second Alternative Option	Unavailable

  - **For benefits accrued before January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ Default Schedule/Persons for Whom	Unavailable
❖ First Alternative Schedule	6% per year from age 62
❖ Second Alternative Schedule	Unavailable
❖ NIC	Unavailable

Age 62 Pension

- **Age Requirement:** 62
- **Service Requirement:** Same as Special Early Retirement
- **Active Service Requirement:** Same as Special Early Retirement
- **Amount:** Described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

    - Default Option — Unavailable
    - First Alternative Option — Unavailable
    - Second Alternative Option — Normal Retirement Benefit amount
  - **For benefits accrued before January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

    - Default Schedule/Persons for Whom — Unavailable
    - First Alternative Schedule — Unavailable
    - Second Alternative Schedule — Normal Retirement Benefit amount
    - NIC — Normal Retirement Benefit amount

55/30 Pension

- **Age Requirement:** 55
- **Service Requirement:** 30 years of Future Service Credit with at least 60 months of the last 120 months of Future Service Credit subject to a 55/30 Rate
- **Active Service Requirement:** Complete at least 3,500 hours of work in covered employment at 55/30 Rate during the five consecutive calendar years immediately preceding retirement
- **Amount:** Described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

    - Default Option — Unavailable
    - First Alternative Option — Normal Retirement Benefit amount
    - Second Alternative Option — Unavailable
  - **For benefits accrued before January 1, 2014:**

    Amount based on the participant's Home Local Schedule (Rehabilitation Plan Schedule) when the Plan was in critical status.

    - Default Schedule/Persons for Whom — Unavailable
    - First Alternative Schedule — Normal Retirement Benefit amount
    - Second Alternative Schedule — Unavailable
    - NIC — Unavailable

60/30 Pension

- **Age Requirement:** 60
- **Service Requirement:** Same as 55/30 Pension
- **Active Service Requirement:** Same as 55/30 Pension
- **Amount:** Described below.
  - **For benefits accrued on and after January 1, 2014:**

    Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

    - Default Option — Unavailable
    - First Alternative Option — Unavailable
    - Second Alternative Option — Normal Retirement Benefit amount
  - **For benefits accrued before January 1, 2014:**

    Amount based on the participant's Home Local Schedule (Rehabilitation Plan Schedule) when the Plan was in critical status.

    - Default Schedule/Persons for Whom — Unavailable
    - First Alternative Schedule — Unavailable
    - Second Alternative Schedule — Normal Retirement Benefit amount
    - NIC — Unavailable

Full Disability

- **Age Requirement:** Under age 55
- **Service Requirement:** 10 years of Credited Service, including at least five years of Future Service Credit
- **Active Service Requirement:** Worked at least 435 hours in the 24-month period immediately preceding application date of disablement
- **Other Requirement:** Approved for disability benefit with the Social Security Administration or Railroad Retirement Board
- **Amount:** Early Retirement benefit amount, payable beginning in the seventh month of disability
- **Charge for Coverage:** None

- The Disability Benefit is not payable for participants categorized as Persons for Whom when the Plan was in critical status unless all eligibility conditions had been satisfied before January 1, 2010.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Has attained Vested Status
- **Amount:** 50% of the monthly benefit the participant would have received had he/she terminated employment on his/her date of death and survived to his/her Early Retirement Date (or any later date elected by the spouse), retired and elected to receive benefits in the Normal Form of payment.
- **When Paid:** Immediately if participant’s death occurred after attainment of his/her earliest retirement age, otherwise month in which the participant would have attained his/her earliest retirement age. If surviving spouse elects to receive payments before the month in which participant would have attained his/her earliest retirement age, the monthly benefit will be the actuarial equivalent of the amount described above.

Or

- **Age Requirement:** None
- **Service Requirement:** Has attained Vested Status, 2,000 or more hours in the last five years prior to death, and died on or after January 1, 2023
- **Amount:** 75% of the monthly benefit the participant would have received if they retired and elected the 75% Joint and Survivor Benefit. If the participant dies prior to age 55, the monthly benefit will be calculated as though the Participant had attained age 55 at the time of death, had satisfied the eligibility requirements to receive a pension at age 55, and retired with a 75% Joint and Survivor Form of payment on the day before his or her death.

- **When Paid:** Immediately

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Eligibility:** Date of death after December 31, 2022; has attained Vested Status; no portion of the benefit assigned to an Alternative Payee under a QDRO; and worked at least 435 hours within 24-month period preceding death
- **Amount**: Greater of $5,000 or 36 times the monthly Lifetime Pension that the Participant accrued at the time of death, including any early retirement reductions. If the participant dies prior to age 55, the monthly Lifetime Pension will be calculated as though the Participant had attained at age 55 at the time of death and otherwise satisfied the requirements for a Lifetime Pension.

Post-retirement death benefit

- **50% Joint and Survivor**: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless the participant and spouse reject this form. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, the spouse predeceases the employee, and the employee retired on March 1, 1999 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable ("pop-up" feature) had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

  The "pop-up" feature is only applicable to pre-2014 benefits if the participant's Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. It is only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.

- **60-Month Certain**: If the member has completed at least 15 years of Pension Credits before retirement and died within 5 years after retirement (if married, and taking joint and survivor pension, the spouse also died prior to receiving an amount equal to 60 times the amount of the pension the participant had been entitled), the pension benefit will continue to be paid to the participant's designated beneficiary until a total of 60 months payments had been made.

  The 60-month certain is only applicable to pre-2014 benefits if the participant's Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. It is only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required

contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.

Forms of benefits

The normal forms of payment are:

- Single life annuity for single participants, and
- 50% joint and survivor annuity with a “pop-up” feature for married participants (if applicable)

The available optional forms of payment are:

- Single life annuity with 60-month certain (if applicable)
- 50% joint and survivor annuity with a “pop-up” feature and 60-month certain (if applicable)
- 75% joint and survivor annuity with a “pop-up” feature (if applicable)
- 100% joint and survivor annuity with and without a “pop-up” feature (if applicable)

The ”pop-up” feature and 60-month certain are only applicable to pre-2014 benefits if the participant’s Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. They are only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.

Participation

After completion of 870 hours during a calendar year.

Past service credit

Service granted on the basis of days worked or amount earned in covered employment in calendar years prior to a participant’s Contribution Date. For employers with a Contribution Date on or after January 1, 2000, the employer’s initial contribution rate must be at least $0.50 per hour.

Future service credit

Service granted on the basis of hours of work in a calendar year after a Participant's Contribution Date in accordance with the following schedule:

Months of Future Service Credit	Hours of Work in Covered Employment During Calendar Year
0	Less than 100
1	100 - 199
2	200 - 299
3	300 - 399
4	400 - 499
5	500 - 599
6	600 - 699
7	700 - 799
8	800 - 899
9	900 - 999
10	1,000 - 1,099
11	1,100 - 1,199
12	1,200 & Over

Pension credit

Sum of the Past Service Credit and Future Service Credit (excluding service lost under the Plan's break in service rules).

Vesting credit

870 or more hours of work within a Plan year earns one year of Vesting Service.

Contribution rate

Varies from $0.05 to $19.88 per hour as of the valuation date. The average rate is $5.38 per hour as of December 31, 2024. 2.5% of certain employer contributions are allocated to 401(h) Medical Accounts but are subject to pension benefit accruals.

Required contribution rate increases

Contribution rate increases required under the Plan Options are described below.

- First Alternative Option: 2.0% for 2025.
- Second Alternative Option: 1.0% for 2025.

Cost of Living Adjustment (COLA)

- **Eligibility:** Pensioners and beneficiaries whose benefits are based on contribution rates that were increased by the Required Pension Fund Increase and who separated and retired from Covered Employment on or after January 1, 1991 and before December 1, 2001. No payment is made after January 1, 2008 unless the annual supplement had been in effect 60 months before that date (i.e., the benefit must have been payable on the participant's Allocation Date for 2002 – October 31, 2002).
- **Amount:** An annual supplement equal to 2% of the participant's total monthly payments for the 12 months immediately preceding the Allocation Date, multiplied by the number of whole years preceding the Allocation Date that the participant or beneficiary has received benefits, up to a maximum of 15 years. If the participant had elected a level income option, the 2% factor is applied to the benefit prior to the adjustment for the form of payment.
  - Effective July 1, 1995, no NPF COLA Benefit is payable with respect to any benefits accrued after June 30, 1995.

A participant who was retired and received an annual supplemental increase under the NPF COLA Benefit for the 2002 Allocation Date will continue to receive the benefit, but it will not exceed the supplement that was paid for the 2002 Allocation Date (i.e., it remains fixed at that amount).

Changes in plan provisions

The following plan changes are first reflected in this valuation:

- The 55/30 Rate was decreased from 30% to 20% of a participant's contribution rate for accruals on and after January 1, 2025.
- Locals under the 55/30 First Alternative option may elect the First Alternative without 55/30 option.
- Locals who previously moved from the 55/30 First Alternative option to the Default option will have their 55/30 rates reduced prospectively from 30% to 0% for accruals after the Default option was elected.

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-Term Investments						
	BNY MELLON CASH RESERVE	Cash	N/A	N/A	4,888,387	$ 4,888,387	$ 4,888,387
	EB TEMPORARY INVESTMENT FUND	Cash	N/A	N/A	288,968,261	288,968,261	288,968,261
	Total Short-Term Investments					293,856,648	293,856,648
	U.S. Government and Government Agency Obligations						
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	2.00%	3,350,000	2,722,059	2,711,792
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	2.50%	5,950,000	5,055,393	5,040,781
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	3.00%	2,800,000	2,476,688	2,481,500
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	3.50%	475,000	436,526	439,959
	COMMIT TO PUR FNMA SF MTG	Government Bond	2/1/2056	3.50%	5,550,000	5,108,344	5,123,261
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	4.00%	4,175,000	3,952,892	3,965,081
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	4.50%	3,125,000	3,042,241	3,054,250
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	5.00%	2,625,000	2,610,234	2,620,590
	COMMIT TO PUR FNMA SF MTG	Government Bond	1/1/2056	5.50%	2,425,000	2,451,713	2,460,429
	COMMIT TO PUR GNMA II JUMBOS	Government Bond	1/20/2056	2.50%	6,675,000	5,775,153	5,769,737
	COMMIT TO PUR GNMA II JUMBOS	Government Bond	1/20/2056	3.50%	5,250,000	4,794,572	4,783,328
	COMMIT TO PUR GNMA II JUMBOS	Government Bond	1/20/2056	4.00%	2,675,000	2,511,709	2,527,233
	COMMIT TO PUR GNMA II JUMBOS	Government Bond	1/20/2056	4.50%	2,900,000	2,812,264	2,828,515
	COMMIT TO PUR GNMA II JUMBOS	Government Bond	1/20/2056	5.00%	6,650,000	6,600,855	6,639,294
	COMMIT TO PUR GNMA II JUMBOS	Government Bond	1/20/2056	5.50%	2,425,000	2,442,416	2,449,420
	FHLMC POOL #G0-6499	Government Bond	3/1/2041	4.00%	124,298	124,920	121,995
	FHLMC POOL #G0-7786	Government Bond	8/1/2044	4.00%	50,039	52,785	48,966
	FHLMC POOL #G0-7848	Government Bond	4/1/2044	3.50%	244,877	254,672	234,213
	FHLMC POOL #G0-8784	Government Bond	9/1/2047	3.50%	2,712,343	2,750,328	2,561,862
	FHLMC POOL #G0-8792	Government Bond	12/1/2047	3.50%	34,140	35,089	32,208
	FHLMC POOL #G0-8800	Government Bond	1/1/2048	3.50%	71,872	71,192	67,575
	FHLMC POOL #G0-8816	Government Bond	5/1/2048	3.50%	72,239	71,012	67,951
	FHLMC POOL #G0-8833	Government Bond	6/1/2048	5.00%	26,972	28,491	27,484
	FHLMC POOL #G0-8842	Government Bond	9/1/2048	4.00%	832,078	853,017	805,601
	FHLMC POOL #G0-8843	Government Bond	9/1/2048	4.50%	63,326	65,446	62,995
	FHLMC POOL #G0-8849	Government Bond	10/1/2048	5.00%	44,291	46,345	44,977
	FHLMC POOL #G0-8732	Government Bond	11/1/2046	3.00%	116,862	120,870	106,366
	FHLMC POOL #G0-8710	Government Bond	6/1/2046	3.00%	61,489	62,998	56,081
	FHLMC POOL #G0-8711	Government Bond	6/1/2046	3.50%	79,629	83,732	75,511
	FHLMC POOL #G0-8715	Government Bond	8/1/2046	3.00%	255,009	264,962	232,395
	FHLMC POOL #G0-8722	Government Bond	8/1/2046	3.50%	48,792	51,548	46,418
	FHLMC POOL #G0-8741	Government Bond	1/1/2047	3.00%	1,074,115	1,059,632	973,428
	FHLMC POOL #G0-8742	Government Bond	12/1/2046	3.50%	353,457	358,870	334,819
	FHLMC POOL #G1-8684	Government Bond	3/1/2033	3.00%	335,646	332,869	328,235
	FHLMC POOL #C0-1649	Government Bond	10/1/2033	5.50%	19,402	19,482	19,935
	FHLMC POOL #ZA-5103	Government Bond	12/1/2047	3.50%	77,975	82,471	73,347
	FHLMC POOL #ZT-0029	Government Bond	5/1/2047	3.00%	188,302	167,530	172,264
	FHLMC POOL #ZT-0536	Government Bond	3/1/2048	3.50%	1,973,067	1,766,558	1,862,852
	FHLMC POOL #ZT-2427	Government Bond	10/1/2046	2.50%	1,472,458	1,235,024	1,284,130
	FHLMC POOL #SB-8085	Government Bond	12/1/2035	2.50%	336,838	355,890	319,524
	FHLMC POOL #SC-0096	Government Bond	10/1/2040	3.00%	1,271,761	1,135,047	1,188,613
	FHLMC POOL #SC-0458	Government Bond	10/1/2043	3.50%	1,402,764	1,283,310	1,343,217
	FHLMC POOL #SD-2535	Government Bond	4/1/2052	2.50%	2,194,533	1,886,270	1,892,982
	FHLMC POOL #SD-3016	Government Bond	6/1/2052	3.00%	1,070,640	927,526	957,409
	FHLMC POOL #SD-5323	Government Bond	1/1/2054	4.00%	4,263,931	4,019,826	4,071,159
	FHLMC POOL #SD-4879	Government Bond	11/1/2048	3.50%	1,946,903	1,734,264	1,845,858
	FHLMC POOL #SD-5146	Government Bond	8/1/2048	3.00%	919,533	824,994	851,773
	FHLMC POOL #SD-6016	Government Bond	11/1/2050	2.50%	1,489,406	1,324,641	1,300,192
	FHLMC POOL #SD-8001	Government Bond	7/1/2049	3.50%	908,554	933,088	850,907
	FHLMC POOL #SD-8006	Government Bond	8/1/2049	4.00%	622,712	645,931	599,024
	FHLMC POOL #SD-8016	Government Bond	10/1/2049	3.00%	2,641,897	2,699,837	2,373,507
	FHLMC POOL #SD-8090	Government Bond	8/1/2050	2.00%	1,745,633	1,799,916	1,428,242
	FHLMC POOL #SD-8129	Government Bond	1/1/2051	2.50%	1,231,303	1,299,602	1,054,242
	FHLMC POOL #SD-8121	Government Bond	12/1/2050	2.00%	1,156,321	1,196,615	945,362
	FHLMC POOL #SD-8194	Government Bond	1/1/2052	2.50%	1,092,211	1,016,652	931,055
	FHLMC POOL #SD-8175	Government Bond	9/1/2051	3.50%	1,115,421	1,190,366	1,039,929
	FHLMC POOL #SD-8178	Government Bond	11/1/2051	2.50%	2,831,337	2,808,257	2,416,659
	FHLMC POOL #SD-8199	Government Bond	3/1/2052	2.00%	1,732,931	1,408,974	1,407,556
	FHLMC POOL #SD-8204	Government Bond	4/1/2052	2.00%	1,727,316	1,385,169	1,402,719
	FHLMC POOL #SD-8205	Government Bond	4/1/2052	2.50%	1,045,406	955,608	890,822
	FHLMC POOL #SD-8206	Government Bond	4/1/2052	3.00%	12,509,527	11,339,446	11,110,336
	FHLMC POOL #SD-8211	Government Bond	5/1/2052	2.00%	2,708,926	2,213,171	2,199,458
	FHLMC POOL #SD-8212	Government Bond	5/1/2052	2.50%	1,158,270	1,067,758	986,649
	FHLMC POOL #SD-8214	Government Bond	5/1/2052	3.50%	6,588,812	6,224,568	6,117,844
	FHLMC POOL #SD-8220	Government Bond	6/1/2052	3.00%	2,566,471	2,287,668	2,279,078
	FHLMC POOL #SD-8257	Government Bond	10/1/2052	4.50%	1,580,733	1,556,775	1,551,189
	FHLMC POOL #SD-8264	Government Bond	10/1/2052	3.50%	2,457,284	2,168,812	2,281,637

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	FHLMC POOL #SD-8265	Government Bond	10/1/2052	4.00%	1,891,826	$ 1,771,666	$ 1,807,054
	FHLMC POOL #SD-8266	Government Bond	10/1/2052	4.50%	3,574,116	3,489,483	3,506,958
	FHLMC POOL #SD-8323	Government Bond	5/1/2053	5.00%	1,873,869	1,873,723	1,878,291
	FHLMC POOL #SD-8468	Government Bond	9/1/2054	5.00%	4,561,061	4,423,516	4,554,858
	FHLMC POOL #SD-8491	Government Bond	11/1/2054	5.00%	767,802	749,747	767,019
	FHLMC POOL #SD-8524	Government Bond	4/1/2055	5.50%	3,615,746	3,571,820	3,669,331
	FHLMC POOL #SD-3796	Government Bond	9/1/2046	3.50%	1,804,928	1,669,558	1,719,591
	FHLMC POOL #Q0-5261	Government Bond	12/1/2041	3.50%	94,553	97,116	91,208
	FHLMC POOL #G6-7706	Government Bond	12/1/2047	3.50%	491,963	519,716	466,843
	FHLMC POOL #G6-7707	Government Bond	1/1/2048	3.50%	408,354	414,591	386,760
	FHLMC POOL #G6-7708	Government Bond	3/1/2048	3.50%	467,435	467,510	441,838
	FHLMC POOL #G6-7711	Government Bond	3/1/2048	4.00%	203,730	208,155	197,786
	FHLMC POOL #G6-7713	Government Bond	6/1/2048	4.00%	87,259	88,855	84,565
	FHLMC POOL #G6-7714	Government Bond	7/1/2048	4.00%	168,956	170,045	163,774
	FHLMC POOL #Q5-2319	Government Bond	11/1/2047	3.50%	39,967	39,810	37,706
	FHLMC POOL #G6-0080	Government Bond	6/1/2045	3.50%	236,234	243,930	225,138
	FHLMC POOL #G6-0278	Government Bond	10/1/2045	4.00%	194,175	208,799	189,882
	FHLMC POOL #G6-0985	Government Bond	5/1/2047	3.00%	225,962	200,506	206,958
	FHLMC POOL #QD-2129	Government Bond	11/1/2051	2.00%	1,088,615	890,793	884,903
	FHLMC POOL #QD-5748	Government Bond	2/1/2052	2.00%	803,686	705,015	651,074
	FHLMC POOL #QE-0312	Government Bond	4/1/2052	2.00%	422,898	372,415	342,594
	FHLMC POOL #RA-7921	Government Bond	9/1/2052	4.00%	1,532,421	1,405,757	1,469,424
	FHLMC POOL #RB-5090	Government Bond	11/1/2040	2.00%	164,013	166,243	143,688
	FHLMC POOL #RB-5135	Government Bond	10/1/2041	2.00%	357,865	299,265	311,979
	FHLMC MULTICLASS STRIP 377 C1	Government Bond	1/25/2051	2.00%	2,718,382	354,239	358,391
	FNMA GTD REMIC P/T 13-M6 1AC	Government Bond	2/25/2043	3.38%	949,638	933,316	931,585
	FNMA GTD REMIC P/T 16-48 UF	Government Bond	8/25/2046	4.21%	70,709	70,693	70,173
	FNMA GTD REMIC P/T 19-M4 A2	Government Bond	2/25/2031	3.61%	822,153	783,914	802,134
	FNMA GTD REMIC P/T 19-M1 A2	Government Bond	9/25/2028	3.56%	674,196	657,300	668,964
	FNMA GTD REMIC P/T 19-52 PA	Government Bond	9/25/2049	3.00%	15,393	15,544	14,050
	FNMA GTD REMIC P/T 21-M17 A2	Government Bond	7/25/2031	1.71%	675,000	582,056	595,424
	FNMA GTD REMIC P/T 22-M2 A2	Government Bond	11/25/2031	2.40%	920,000	836,266	839,620
	FNMA GTD REMIC P/T 23-39 AI	Government Bond	7/25/2052	2.00%	20,115,066	2,595,790	2,557,631
	FNMA GTD REMIC P/T 25-M1 A2	Government Bond	1/25/2035	4.70%	310,000	306,900	311,290
	FHLMC MULTICLASS MTG 4048 CE	Government Bond	5/15/2042	4.00%	595,000	643,065	576,448
	FHLMC MULTICLASS MTG 4248 FL	Government Bond	5/15/2041	4.27%	30,678	30,726	30,476
	FHLMC MULTICLASS MTG 4639 HZ	Government Bond	4/15/2053	3.25%	762,251	704,147	637,547
	FHLMC MULTICLASS MTG 4818 CA	Government Bond	4/15/2048	3.00%	50,106	47,765	45,361
	FHLMC MULTICLASS MTG 4846 PA	Government Bond	6/15/2047	4.00%	705	708	703
	FHLMC MULTICLASS MTG K089 AM	Government Bond	1/25/2029	3.63%	650,000	632,150	644,417
	FHLMC MULTICLASS MTG 4879 BC	Government Bond	4/15/2049	3.00%	71,857	71,442	65,319
	FHLMC MULTICLASS MTG 3743 PB	Government Bond	10/15/2040	4.50%	270,752	305,145	273,494
	FHLMC MULTICLASS MTG K141 A1	Government Bond	5/25/2031	2.55%	733,050	685,745	698,633
	FNMA POOL #0AS9830	Government Bond	6/1/2047	4.00%	41,684	43,883	40,362
	FNMA POOL #0AS9972	Government Bond	7/1/2047	4.00%	38,120	40,160	36,907
	FNMA POOL #0AT5914	Government Bond	6/1/2043	3.50%	234,841	235,703	223,463
	FNMA POOL #0AU3742	Government Bond	8/1/2043	3.50%	942,044	869,865	900,095
	FNMA GTD REMIC P/T 05-122 SG	Government Bond	11/25/2035	2.79%	9,313	1,490	64
	FNMA GTD REMIC P/T 07-68 SC	Government Bond	7/25/2037	2.89%	33,107	4,118	3,646
	FNMA GTD REMIC P/T 10-136 CY	Government Bond	12/25/2040	4.00%	294,956	332,240	290,953
	FNMA POOL #0745572	Government Bond	6/1/2036	5.00%	6,651	6,218	6,846
	FNMA POOL #0745729	Government Bond	8/1/2036	6.00%	8,406	8,369	8,892
	FNMA POOL #0844006	Government Bond	11/1/2035	6.00%	22,753	22,455	23,758
	FNMA POOL #0844776	Government Bond	12/1/2035	6.00%	21,273	21,745	21,831
	FNMA POOL #0BF0200	Government Bond	11/1/2051	3.50%	2,057,702	1,859,649	1,901,873
	FNMA POOL #0BF0202	Government Bond	1/1/2051	4.50%	2,584,204	2,455,298	2,529,858
	FNMA POOL #0BF0209	Government Bond	2/1/2042	3.50%	1,518,157	1,451,264	1,467,223
	FNMA POOL #0BF0214	Government Bond	2/1/2052	3.50%	150,834	134,247	142,399
	FNMA POOL #0BM1257	Government Bond	4/1/2037	2.50%	952,206	855,271	892,341
	FNMA POOL #0BM3260	Government Bond	1/1/2048	3.50%	244,979	255,926	230,981
	FNMA POOL #0BM3677	Government Bond	8/1/2045	4.00%	1,215,199	1,139,249	1,190,276
	FNMA POOL #0BQ1163	Government Bond	8/1/2050	2.00%	1,598,861	1,339,171	1,307,485
	FNMA POOL #0BQ7056	Government Bond	1/1/2052	2.00%	1,856,190	1,459,429	1,508,266
	FNMA POOL #0BU7089	Government Bond	12/1/2051	2.00%	1,061,537	939,378	859,962
	FNMA POOL #0BV4119	Government Bond	3/1/2052	2.50%	2,040,422	1,734,996	1,740,602
	FNMA POOL #0BV4170	Government Bond	3/1/2052	2.50%	3,980,701	3,338,735	3,394,582
	FNMA POOL #0BV8477	Government Bond	5/1/2052	3.00%	899,760	855,335	804,332
	FNMA POOL #0BV8463	Government Bond	4/1/2052	2.50%	1,690,789	1,453,286	1,440,248
	FNMA POOL #0BV8464	Government Bond	4/1/2052	3.00%	507,699	434,776	450,780
	FNMA POOL #0BV8515	Government Bond	5/1/2052	3.00%	1,080,028	995,693	959,237
	FNMA POOL #0BW9886	Government Bond	10/1/2052	4.50%	1,054,015	1,001,644	1,033,262
	FNMA POOL #0CA0386	Government Bond	9/1/2047	4.00%	1,275,573	1,212,990	1,239,780
	FNMA POOL #0CA1710	Government Bond	5/1/2048	4.50%	134,769	140,139	133,723
	FNMA POOL #0CA1711	Government Bond	5/1/2048	4.50%	20,451	21,118	20,281

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares		
FNMA	POOL #0CA0996	Government Bond	1/1/2048	3.50%	152,446	$ 151,017	$ 143,891
FNMA	POOL #0CA2208	Government Bond	8/1/2048	4.50%	93,012	96,541	91,996
FNMA	POOL #0CA3633	Government Bond	6/1/2049	3.50%	407,819	434,454	386,363
FNMA	POOL #0CB2430	Government Bond	12/1/2051	3.00%	1,662,834	1,446,925	1,475,732
FNMA	POOL #0CB3582	Government Bond	5/1/2052	3.00%	1,308,312	1,116,358	1,169,958
FNMA	POOL #0CB2766	Government Bond	2/1/2052	2.00%	737,915	651,931	605,776
FNMA	POOL #0CB2802	Government Bond	2/1/2052	2.00%	1,090,043	891,451	893,835
FNMA	POOL #0CB4157	Government Bond	7/1/2052	4.00%	2,196,307	2,077,483	2,095,474
FNMA	POOL #0CB5675	Government Bond	2/1/2053	4.50%	1,818,946	1,714,072	1,789,115
FNMA	POOL #0CB9153	Government Bond	9/1/2054	6.00%	6,164,709	6,281,020	6,429,730
FNMA	POOL #0FA1879	Government Bond	4/1/2048	3.00%	1,412,958	1,271,000	1,308,385
FNMA	POOL #0FA2903	Government Bond	7/1/2050	3.50%	1,711,508	1,610,155	1,633,429
FNMA	POOL #0FM1647	Government Bond	7/1/2038	4.00%	202,317	193,087	199,400
FNMA	POOL #0FM1993	Government Bond	3/1/2049	5.00%	1,438,727	1,416,022	1,463,429
FNMA	POOL #0FM2985	Government Bond	12/1/2044	4.00%	1,913,997	1,783,609	1,873,095
FNMA	POOL #0FM3664	Government Bond	3/1/2049	4.00%	468,220	499,825	451,425
FNMA	POOL #0FM9441	Government Bond	4/1/2051	2.00%	2,695,611	2,220,510	2,202,125
FNMA	POOL #0FS4701	Government Bond	4/1/2053	4.50%	1,505,084	1,440,412	1,477,571
FNMA	POOL #0FS5449	Government Bond	10/1/2047	3.00%	823,295	736,334	752,673
FNMA	POOL #0FS5814	Government Bond	12/1/2047	3.00%	2,096,936	1,834,164	1,912,405
FNMA	POOL #0FS6078	Government Bond	7/1/2050	3.50%	836,150	777,979	791,784
FNMA	POOL #0FS6909	Government Bond	8/1/2049	4.00%	1,226,360	1,167,581	1,189,937
FNMA	POOL #0FS7228	Government Bond	8/1/2049	3.00%	1,846,136	1,629,647	1,708,543
FNMA	POOL #0FS7252	Government Bond	11/1/2053	5.00%	1,615,859	1,578,593	1,618,833
FNMA	POOL #0FS7393	Government Bond	4/1/2054	5.00%	1,144,059	1,121,178	1,172,580
FNMA	POOL #0FS7577	Government Bond	1/1/2054	2.50%	1,150,592	914,541	977,865
FNMA	POOL #0FS7712	Government Bond	5/1/2048	3.50%	1,262,230	1,149,813	1,207,273
FNMA	POOL #0FS7883	Government Bond	7/1/2050	3.00%	2,185,328	1,871,642	1,988,124
FNMA	POOL #0FS7907	Government Bond	5/1/2044	6.00%	993,651	1,024,237	1,042,976
FNMA	POOL #0FS7910	Government Bond	11/1/2043	4.50%	1,852,163	1,790,087	1,849,755
FNMA	POOL #0FS8139	Government Bond	4/1/2047	2.00%	2,141,313	1,782,515	1,782,364
FNMA	POOL #0FS8201	Government Bond	2/1/2049	6.00%	1,150,478	1,189,486	1,216,423
FNMA	POOL #0FS8274	Government Bond	4/1/2052	2.00%	3,021,706	2,497,393	2,448,488
FNMA	POOL #0FS8864	Government Bond	2/1/2053	4.00%	2,261,901	2,158,349	2,158,306
FNMA	POOL #0FS9259	Government Bond	4/1/2038	2.50%	1,930,923	1,777,053	1,795,874
FNMA	POOL #0FS9735	Government Bond	4/1/2044	6.00%	812,100	832,022	838,014
FNMA	POOL #0FP0098	Government Bond	5/1/2046	3.00%	1,454,792	1,284,618	1,347,589
FNMA	POOL #0886661	Government Bond	8/1/2036	6.00%	1,210	1,235	1,264
FNMA	POOL #0888030	Government Bond	12/1/2036	5.50%	26,003	25,016	27,203
FNMA	POOL #0899215	Government Bond	10/1/2036	6.00%	15,843	16,169	16,712
FNMA	POOL #0933032	Government Bond	10/1/2037	6.00%	5,470	5,446	5,460
FNMA	POOL #0AB4311	Government Bond	1/1/2042	4.00%	75,797	79,373	74,226
FNMA	POOL #0MA1772	Government Bond	2/1/2034	3.50%	27,189	28,116	26,648
FNMA	POOL #0MA1527	Government Bond	8/1/2033	3.00%	151,213	150,126	146,536
FNMA	POOL #0MA1608	Government Bond	10/1/2033	3.50%	120,852	124,799	118,621
FNMA	POOL #0MA2670	Government Bond	7/1/2046	3.00%	297,533	293,767	270,041
FNMA	POOL #0MA3521	Government Bond	11/1/2048	4.00%	799,321	820,643	772,847
FNMA	POOL #0MA3537	Government Bond	12/1/2048	4.50%	41,253	42,838	40,955
FNMA	POOL #0MA2896	Government Bond	2/1/2047	3.50%	37,676	38,937	35,628
FNMA	POOL #0MA2995	Government Bond	4/1/2047	4.00%	72,990	76,936	70,663
FNMA	POOL #0MA3444	Government Bond	8/1/2048	4.50%	565,028	586,827	561,525
FNMA	POOL #0MA4414	Government Bond	8/1/2051	2.50%	5,272,009	5,479,391	4,502,296
FNMA	POOL #0MA4466	Government Bond	11/1/2051	2.50%	3,653,929	3,779,533	3,124,219
FNMA	POOL #0MA4493	Government Bond	11/1/2051	2.50%	2,748,305	2,805,419	2,345,348
FNMA	POOL #0MA3610	Government Bond	2/1/2034	3.50%	446,366	455,104	440,907
FNMA	POOL #0MA3744	Government Bond	7/1/2049	3.00%	1,447,092	1,458,964	1,301,428
FNMA	POOL #0MA3872	Government Bond	11/1/2049	3.50%	1,723,300	1,780,819	1,612,699
FNMA	POOL #0MA3897	Government Bond	1/1/2035	3.00%	311,893	328,657	304,045
FNMA	POOL #0MA3936	Government Bond	1/1/2049	2.50%	1,299,896	1,307,514	1,113,439
FNMA	POOL #0MA3957	Government Bond	3/1/2035	3.50%	576,895	610,697	564,163
FNMA	POOL #0MA3997	Government Bond	4/1/2050	3.00%	150,429	152,309	131,466
FNMA	POOL #0MA4152	Government Bond	10/1/2040	2.00%	610,428	630,315	542,189
FNMA	POOL #0MA4158	Government Bond	10/1/2050	2.00%	543,905	448,296	444,783
FNMA	POOL #0MA4159	Government Bond	10/1/2050	2.50%	5,050,893	5,316,069	4,324,625
FNMA	POOL #0MA4176	Government Bond	11/1/2040	2.00%	3,196,214	2,812,844	2,812,892
FNMA	POOL #0MA4211	Government Bond	11/1/2050	3.00%	2,448,137	2,596,556	2,189,516
FNMA	POOL #0MA4307	Government Bond	4/1/2051	3.00%	1,537,623	1,634,686	1,371,714
FNMA	POOL #0MA4563	Government Bond	3/1/2052	2.50%	1,238,389	1,114,163	1,052,185
FNMA	POOL #0MA4547	Government Bond	1/1/2051	2.00%	2,599,397	2,018,797	2,111,334
FNMA	POOL #0MA4570	Government Bond	2/1/2042	2.00%	1,021,879	837,615	888,299
FNMA	POOL #0MA4587	Government Bond	3/1/2042	2.50%	2,153,081	1,834,555	1,911,290
FNMA	POOL #0MA4624	Government Bond	5/1/2052	3.00%	11,431,008	10,087,865	10,151,078
FNMA	POOL #0MA4598	Government Bond	4/1/2052	2.50%	871,623	727,260	742,736
FNMA	POOL #0MA4599	Government Bond	4/1/2052	3.00%	6,231,487	5,436,737	5,534,495

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	FNMA POOL #0MA4656	Government Bond	6/1/2052	4.50%	749,414	$ 730,913	$ 735,565
	FNMA POOL #0MA4632	Government Bond	5/1/2042	3.00%	3,017,242	2,720,261	2,807,423
	FNMA POOL #0MA4733	Government Bond	8/1/2052	4.50%	2,190,064	2,125,717	2,149,351
	FNMA POOL #0MA4782	Government Bond	9/1/2052	3.50%	3,735,736	3,315,465	3,468,705
	FNMA POOL #0MA4769	Government Bond	8/1/2052	2.00%	538,782	410,653	436,974
	FNMA POOL #0MA4805	Government Bond	10/1/2052	4.50%	1,877,978	1,794,936	1,842,503
	FNMA POOL #0MA4840	Government Bond	12/1/2052	4.50%	2,940,724	2,807,932	2,885,468
	FNMA POOL #0MA4933	Government Bond	1/1/2053	3.50%	2,751,585	2,440,742	2,554,902
	FNMA POOL #0MA4979	Government Bond	3/1/2053	5.50%	3,325,582	3,263,617	3,386,208
	FNMA POOL #0MA5010	Government Bond	4/1/2053	5.50%	2,099,917	2,128,955	2,138,199
	FNMA POOL #0MA5038	Government Bond	5/1/2053	5.00%	1,410,471	1,373,948	1,415,027
	FNMA POOL #0MA5070	Government Bond	6/1/2053	4.50%	2,558,100	2,454,177	2,507,654
	FNMA POOL #0MA5106	Government Bond	7/1/2053	5.00%	4,156,642	3,999,956	4,163,209
	FNMA POOL #0MA5107	Government Bond	7/1/2053	5.50%	2,647,068	2,643,656	2,693,498
	FNMA POOL #0MA5615	Government Bond	1/1/2055	6.00%	3,159,818	3,188,578	3,245,323
	FNMA POOL #0MA5761	Government Bond	6/1/2055	6.00%	1,835,171	1,859,401	1,885,730
	FNMA GTD REMIC STRIP 426 C39	Government Bond	9/25/2051	2.00%	1,317,263	171,244	161,892
	FNMA GTD REMIC STRIP 426 C43	Government Bond	7/25/2050	2.00%	1,141,500	144,828	143,098
	FNMA GTD REMIC STRIP 426 C44	Government Bond	3/25/2052	2.00%	2,806,523	361,340	355,166
	FNMA GTD REMIC STRIP 426 C45	Government Bond	7/25/2051	2.00%	3,315,109	422,676	413,792
	FHLMC POOL #SL-1660	Government Bond	10/1/2053	4.50%	794,408	782,244	779,640
	FHLMC POOL #SL-2363	Government Bond	9/1/2048	3.00%	3,114,030	2,847,391	2,836,632
	GNMA II POOL #0MA3597	Government Bond	4/20/2046	3.50%	906,678	837,335	845,803
	GNMA II POOL #0MA4382	Government Bond	4/20/2047	3.50%	216,514	222,904	201,525
	GNMA II POOL #0MA4451	Government Bond	5/20/2047	3.50%	33,622	34,770	31,287
	GNMA II POOL #0MA4454	Government Bond	5/20/2047	5.00%	28,040	30,126	28,667
	GNMA II POOL #0MA3873	Government Bond	8/20/2046	3.00%	186,838	186,079	170,394
	GNMA II POOL #0MA4126	Government Bond	11/20/2046	3.00%	137,237	138,309	125,231
	GNMA II POOL #0MA4512	Government Bond	6/20/2047	4.50%	229,672	241,730	228,933
	GNMA II POOL #0MA4586	Government Bond	7/20/2047	3.50%	88,022	87,403	81,865
	GNMA II POOL #0MA4719	Government Bond	9/20/2047	3.50%	117,802	122,026	109,117
	GNMA II POOL #0MA4836	Government Bond	11/20/2047	3.00%	141,837	138,180	129,417
	GNMA II POOL #0MA4837	Government Bond	11/20/2047	3.50%	246,600	249,624	229,922
	GNMA II POOL #0MA4838	Government Bond	11/20/2047	4.00%	52,010	54,617	50,095
	GNMA II POOL #0MA4901	Government Bond	12/20/2047	4.00%	16,052	16,427	15,458
	GNMA II POOL #0MA4962	Government Bond	1/20/2048	3.50%	44,709	44,888	41,534
	GNMA II POOL #0MA4963	Government Bond	1/20/2048	4.00%	39,072	40,409	37,557
	GNMA II POOL #0MA5078	Government Bond	3/20/2048	4.00%	67,875	69,450	65,338
	GNMA II POOL #0MA6209	Government Bond	10/20/2049	3.00%	86,511	87,092	76,647
	GNMA II POOL #0MA5466	Government Bond	9/20/2048	4.00%	43,824	45,006	42,140
	GNMA II POOL #0MA5467	Government Bond	9/20/2048	4.50%	34,383	35,586	34,144
	GNMA II POOL #0MA5528	Government Bond	10/20/2048	4.00%	79,060	81,157	76,004
	GNMA II POOL #0MA5597	Government Bond	11/20/2048	5.00%	47,687	49,796	48,489
	GNMA II POOL #0MA8201	Government Bond	8/20/2052	4.50%	2,043,611	1,947,897	2,009,217
	GNMA II POOL #0MA8346	Government Bond	10/20/2052	4.00%	3,289,223	3,128,011	3,129,795
	GNMA II POOL #0MA9303	Government Bond	11/20/2053	4.50%	11,819,654	11,478,915	11,551,584
	GNMA II POOL #0MA9305	Government Bond	11/20/2053	5.50%	9,250,200	9,310,543	9,389,785
	GNMA II POOL #0MA9361	Government Bond	12/20/2053	5.00%	10,813,306	10,659,554	10,821,091
	GNMA II POOL #0MA9488	Government Bond	2/20/2054	5.50%	1,344,058	1,359,756	1,360,173
	GNMA II POOL #0MA9963	Government Bond	10/20/2054	4.50%	1,646,123	1,564,203	1,607,456
	GNMA POOL #0784571	Government Bond	6/15/2048	3.50%	1,687,691	1,615,589	1,579,678
	GNMA II POOL #0787248	Government Bond	6/20/2052	4.00%	1,557,194	1,499,042	1,474,040
	GNMA POOL #0786967	Government Bond	7/15/2043	3.50%	1,461,548	1,402,515	1,380,242
	GNMA II POOL #0787449	Government Bond	6/20/2074	4.59%	1,107,444	1,096,752	1,091,076
	GNMA II POOL #0787516	Government Bond	12/20/2051	4.50%	1,880,182	1,812,613	1,864,708
	GNMA II POOL #0787568	Government Bond	4/20/2048	3.50%	1,865,627	1,773,803	1,717,253
	GNMA POOL #0782810	Government Bond	11/15/2039	4.50%	124,694	127,539	125,310
	GNMA POOL #0782818	Government Bond	11/15/2039	4.50%	135,985	139,396	136,657
	GNMA GTD REMIC P/T 08-51 GS	Government Bond	6/16/2038	2.44%	224,256	27,401	13,933
	GNMA GTD REMIC P/T 19-1 KD	Government Bond	1/20/2049	3.50%	475,000	419,392	433,153
	GNMA GTD REMIC P/T 19-71 PT	Government Bond	6/20/2049	3.00%	8,185	8,211	7,486
	GNMA GTD REMIC P/T 19-119 JE	Government Bond	9/20/2049	3.00%	34,395	34,696	30,938
	GNMA GTD REMIC P/T 24-148 NT	Government Bond	4/20/2049	5.64%	666,753	694,048	684,409
	GNMA GTD REMIC P/T 24-183 WA	Government Bond	6/20/2052	5.15%	1,815,864	1,826,078	1,828,847
	GNMA GTD REMIC P/T 25-6 WA	Government Bond	11/20/2049	6.12%	2,063,255	2,112,257	2,153,708
	GNMA GTD REMIC P/T 25-169 WA	Government Bond	3/20/2052	5.60%	1,040,508	1,079,528	1,073,763
	U S TREASURY BOND	Government Bond	2/15/2045	2.50%	10,949,000	7,646,077	7,786,162
	U S TREASURY BOND	Government Bond	11/15/2048	3.38%	20,886,000	17,100,187	16,594,554
	U S TREASURY BOND	Government Bond	8/15/2041	1.75%	6,890,000	4,629,335	4,667,148
	U S TREASURY BOND	Government Bond	2/15/2043	3.88%	8,287,000	7,573,906	7,482,249
	U S TREASURY BOND	Government Bond	8/15/2054	4.25%	5,901,000	5,372,668	5,358,875
	U S TREASURY BOND	Government Bond	2/15/2045	4.75%	8,293,000	8,126,559	8,281,058
	U S TREASURY BOND	Government Bond	5/15/2055	4.75%	6,847,000	6,702,635	6,758,194
	U S TREASURY BOND	Government Bond	8/15/2055	4.75%	3,708,000	3,719,437	3,661,650

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	U S TREASURY BOND	Government Bond	8/15/2045	4.88%	1,566,000	$ 1,612,609	$ 1,587,047
	U S TREASURY BOND	Government Bond	11/15/2055	4.63%	374,000	369,445	172,016
	U S TREASURY BOND	Government Bond	11/15/2045	4.63%	1,485,000	1,467,650	1,365,803
	U S TREASURY NOTE	Government Bond	1/31/2027	1.50%	20,180,000	19,250,764	19,749,561
	U S TREASURY NOTE	Government Bond	7/31/2028	1.00%	1,018,000	928,989	955,454
	U S TREASURY NOTE	Government Bond	1/31/2029	1.75%	8,457,000	7,545,187	8,016,306
	U S TREASURY NOTE	Government Bond	3/31/2029	2.38%	11,572,000	10,965,793	11,153,904
	U S TREASURY NOTE	Government Bond	4/30/2027	2.75%	9,000,000	8,735,606	8,913,150
	U S TREASURY NOTE	Government Bond	5/15/2032	2.88%	4,096,000	3,866,532	3,867,525
	U S TREASURY NOTE	Government Bond	12/31/2027	3.88%	10,037,000	10,103,345	10,113,482
	U S TREASURY NOTE	Government Bond	7/31/2030	4.00%	8,319,000	8,454,848	8,431,806
	U S TREASURY NOTE	Government Bond	11/15/2033	4.50%	9,840,000	10,067,167	10,177,906
	U S TREASURY NOTE	Government Bond	1/31/2029	4.00%	7,306,000	7,335,092	7,401,928
	U S TREASURY NOTE	Government Bond	3/31/2031	4.13%	4,204,000	4,264,920	4,279,882
	U S TREASURY NOTE	Government Bond	4/30/2026	4.88%	3,963,000	4,030,811	3,950,149
	U S TREASURY NOTE	Government Bond	8/15/2034	3.88%	6,222,000	6,196,538	6,138,127
	U S TREASURY NOTE	Government Bond	9/30/2031	3.63%	973,900	951,898	835,157
	U S TREASURY NOTE	Government Bond	12/31/2031	4.50%	9,479,000	9,667,488	9,821,855
	U S TREASURY NOTE	Government Bond	2/15/2035	4.63%	2,737,000	2,867,120	2,790,019
	U S TREASURY NOTE	Government Bond	2/15/2028	4.25%	9,946,000	10,065,680	10,099,467
	U S TREASURY NOTE	Government Bond	2/28/2027	4.13%	8,940,000	8,964,600	9,000,434
	US TREAS-CPI INFLAT	Government Bond	4/15/2030	1.63%	3,701,405	3,724,653	3,723,428
	U S TREASURY NOTE	Government Bond	8/15/2035	4.25%	26,582,000	26,794,366	26,831,339
	U S TREASURY NOTE	Government Bond	11/15/2035	4.00%	11,759,808	11,649,650	11,500,853
	U S TREASURY NOTE	Government Bond	11/30/2030	3.50%	430,000	427,091	402,322
	U S TREASURY NOTE	Government Bond	12/15/2028	3.50%	1,957,562	1,952,174	1,925,795
	U S TREASURY NOTE	Government Bond	12/31/2032	3.88%	8,345,000	8,334,538	8,321,551
	U S TREASURY NOTE	Government Bond	12/31/2030	3.63%	64,385,000	64,123,432	64,143,556
	U S TREASURY NOTE	Government Bond	12/31/2027	3.38%	19,785,000	19,749,420	19,748,827
	Total U.S. Government and Government Agency Obligations					723,026,658	719,623,287
	Corporate Obligations						
	1211 AVENUE OF THE 1211 B 144A	Corporate Obligation	8/10/2035	4.09%	950,000	909,773	902,500
	1261229 BC LTD 144A	Corporate Obligation	4/15/2032	10.00%	835,000	870,963	868,651
	280 PARK AVENUE 20 280P A 144A	Corporate Obligation	9/15/2034	4.85%	1,100,000	1,076,625	1,096,392
	AAR ESCROW ISSUER LLC 144A	Corporate Obligation	3/15/2029	6.75%	71,000	72,420	73,468
	ABBVIE INC	Corporate Obligation	11/21/2029	3.20%	5,835,000	6,081,273	5,662,517
	ACADEMY LTD 144A	Corporate Obligation	11/15/2027	6.00%	555,000	545,770	555,411
	ACRISURE LLC / ACRISURE F 144A	Corporate Obligation	11/6/2030	7.50%	570,000	582,638	593,524
	AECOM 144A	Corporate Obligation	8/1/2033	6.00%	2,207,000	2,249,761	2,261,866
	AEP TEXAS INC	Corporate Obligation	10/15/2055	5.85%	1,310,000	1,303,502	1,291,084
	AEP TRANSMISSION CO LLC	Corporate Obligation	4/1/2034	5.15%	905,000	904,403	923,842
	AERCAP IRELAND CAPITAL DAC / A	Corporate Obligation	10/29/2026	2.45%	115,000	109,899	113,445
	AERCAP IRELAND CAPITAL DAC / A	Corporate Obligation	10/29/2028	3.00%	290,000	247,080	281,251
	AERCAP IRELAND CAPITAL DAC / A	Corporate Obligation	1/30/2032	3.30%	630,000	559,608	582,523
	AFFILIATED MANAGERS GROUP INC	Corporate Obligation	2/15/2036	5.50%	430,000	429,260	431,161
	AGREE LP	Corporate Obligation	6/15/2033	2.60%	1,173,000	972,198	1,013,589
	AIR LEASE CORP	Corporate Obligation	10/1/2028	4.63%	300,000	283,767	301,236
	AIR LEASE CORP	Corporate Obligation	1/15/2026	2.88%	655,000	664,697	654,646
	AIR LEASE CORP	Corporate Obligation	12/1/2030	3.13%	505,000	455,167	468,413
	AIRCASTLE LTD 144A	Corporate Obligation	7/18/2028	6.50%	1,821,000	1,902,447	1,915,146
	ALA TRUST 2025-OAN OANA A 144A	Corporate Obligation	6/15/2040	5.42%	1,135,000	1,141,916	1,139,256
	ALCON FINANCE CORP 144A	Corporate Obligation	9/23/2029	3.00%	335,000	330,243	320,994
	ALCON FINANCE CORP 144A	Corporate Obligation	5/27/2030	2.60%	195,000	170,093	181,440
	ALIGNED DATA CENTER 1A A2 144A	Corporate Obligation	8/15/2046	1.94%	534,000	487,025	524,436
	ALIGNED DATA CENTER 1A A2 144A	Corporate Obligation	8/17/2048	6.00%	870,000	878,700	876,403
	ALLEGIANT TRAVEL CO 144A	Corporate Obligation	8/15/2027	7.25%	594,000	581,945	602,257
	ALLIANT HOLDINGS INTERMED 144A	Corporate Obligation	10/15/2027	6.75%	390,000	383,175	392,289
	ALLISON TRANSMISSION INC 144A	Corporate Obligation	10/1/2027	4.75%	1,503,000	1,453,479	1,500,986
	ALLISON TRANSMISSION INC 144A	Corporate Obligation	1/30/2031	3.75%	1,621,000	1,494,900	1,526,350
	ALLO ISSUER LLC 1A A2 144A	Corporate Obligation	6/20/2053	6.20%	725,000	736,696	734,302
	ALPHABET INC	Corporate Obligation	11/15/2055	5.45%	910,000	910,949	895,558
	ALTERNATIVE LOAN TRUS 22CB 3A1	Corporate Obligation	12/25/2033	6.00%	226,553	227,261	232,801
	AMAZON.COM INC	Corporate Obligation	11/20/2055	5.45%	390,000	388,116	382,017
	AMCOR FINANCE USA INC	Corporate Obligation	4/28/2026	3.63%	200,000	205,818	199,614
	AMCOR FLEXIBLES NORTH AMERICA	Corporate Obligation	3/17/2030	5.10%	315,000	314,959	323,618
	AMENTUM HOLDINGS INC 144A	Corporate Obligation	8/1/2032	7.25%	1,605,000	1,551,481	1,596,036
	AMEREN MISSOURI SECURITIZATION	Corporate Obligation	10/1/2041	4.85%	337,221	344,194	339,918
	AMERICAN AIRLINES 2015-2 CLASS	Corporate Obligation	3/22/2029	3.60%	1,099,829	1,065,460	1,089,216
	AMERICAN AIRLINES 2016-1 CLASS	Corporate Obligation	7/15/2029	3.58%	223,627	209,469	221,281
	AMERICAN ASSETS TRUST LP	Corporate Obligation	2/1/2031	3.38%	265,000	235,264	241,752
	AMERICAN AXLE & MANUFACTURING	Corporate Obligation	7/1/2028	6.88%	413,000	50,700	38,366
	AMERICAN ELECTRIC POWER CO INC	Corporate Obligation	3/15/2056	5.80%	190,000	189,810	188,624
	AMERICAN ELECTRIC POWER CO INC	Corporate Obligation	3/15/2056	6.05%	900,000	892,088	884,277

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

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	AMERICAN EXPRESS CO	Corporate Obligation	4/25/2036	5.67%	625,000	$ 628,342	$ 661,606
	AMERICAN EXPRESS CO	Corporate Obligation	7/20/2033	4.92%	345,000	345,000	351,510
	AMERICAN HOMES 4 RENT LP	Corporate Obligation	2/15/2028	4.25%	420,000	413,444	420,941
	AMERICAN HOMES 4 RENT LP	Corporate Obligation	7/15/2031	2.38%	410,000	342,289	366,958
	AMERICAN HOMES 4 RENT LP	Corporate Obligation	2/1/2034	5.50%	215,000	214,394	222,347
	AMERICAN HOMES 4 RENT LP	Corporate Obligation	3/15/2035	5.25%	750,000	737,797	762,570
	AMERICAN TOWER CORP	Corporate Obligation	7/15/2033	5.55%	10,000	9,965	10,488
	AMERICAN TOWER CORP	Corporate Obligation	12/15/2032	4.70%	985,000	981,897	987,226
	AMGEN INC	Corporate Obligation	2/25/2031	2.30%	1,085,000	938,644	984,865
	AMGEN INC	Corporate Obligation	2/22/2052	4.20%	85,000	64,779	67,707
	AMGEN INC	Corporate Obligation	3/2/2030	5.25%	6,675,000	6,299,125	6,401,084
	AMGEN INC	Corporate Obligation	3/2/2043	5.60%	215,000	213,798	216,963
	AMMC CLO 24 LTD 24A BR 144A	Corporate Obligation	1/20/2035	5.27%	1,000,000	1,000,000	1,000,890
	AMSR 2023-SFR2 TRU SFR2 C 144A	Corporate Obligation	6/17/2040	3.95%	100,000	95,348	97,198
	AMSR 2025-SFR1 TRU SFR1 C 144A	Corporate Obligation	6/17/2042	3.66%	100,000	91,076	94,619
	AMUR EQUIPMENT FINA 2A A2 144A	Corporate Obligation	7/21/2031	5.19%	518,220	518,148	524,941
	ANGEL OAK MORTGAGE 10 A1 144A	Corporate Obligation	9/25/2070	4.96%	1,321,374	1,321,348	1,322,999
	ANGEL OAK MORTGAGE T 8 A1 144A	Corporate Obligation	7/25/2070	5.41%	1,181,129	1,181,108	1,190,283
	AON CORP / AON GLOBAL HOLDINGS	Corporate Obligation	8/23/2031	2.05%	675,000	574,621	596,423
	AON NORTH AMERICA INC	Corporate Obligation	3/1/2034	5.45%	900,000	898,474	937,107
	APA CORP	Corporate Obligation	1/15/2030	4.25%	1,610,000	1,503,549	1,581,938
	APIDOS CLO XXV 25A A1R3 144A	Corporate Obligation	1/20/2037	4.81%	790,000	790,000	790,126
	APPALACHIAN POWER CO	Corporate Obligation	6/1/2027	3.30%	735,000	700,286	728,128
	APPLE INC	Corporate Obligation	5/12/2035	4.75%	2,075,000	2,064,792	2,130,340
	ARBOR REALTY SR INC 144A	Corporate Obligation	12/15/2028	8.50%	536,000	530,476	533,995
	ARDONAGH FINCO LTD 144A	Corporate Obligation	2/15/2031	7.75%	1,580,000	1,614,988	1,656,409
	ARDONAGH GROUP FINANCE LT 144A	Corporate Obligation	2/15/2032	8.88%	405,000	414,113	420,908
	ARES XXVII CLO LTD 2A AR3 144A	Corporate Obligation	10/28/2034	4.82%	1,500,000	1,500,000	1,500,858
	ARETEC GROUP INC 144A	Corporate Obligation	8/15/2030	10.00%	630,000	689,063	679,020
	ARIZONA PUBLIC SERVICE CO	Corporate Obligation	5/15/2050	3.35%	150,000	93,509	103,151
	ARIZONA PUBLIC SERVICE CO	Corporate Obligation	12/15/2032	6.35%	135,000	146,852	147,505
	ARSENAL AIC PARENT LLC 144A	Corporate Obligation	10/1/2030	8.00%	315,000	80,743	80,491
	ARSENAL AIC PARENT LLC 144A	Corporate Obligation	10/1/2031	11.50%	710,000	799,638	781,312
	AS MILEAGE PLAN IP LTD 144A	Corporate Obligation	10/20/2029	5.02%	770,000	746,207	775,937
	ASBURY AUTOMOTIVE GROUP INC	Corporate Obligation	3/1/2028	4.50%	2,720,000	2,584,045	2,712,194
	ASCENT RESOURCES UTICA HO 144A	Corporate Obligation	11/1/2027	9.00%	130,000	161,850	165,261
	ASCENT RESOURCES UTICA HO 144A	Corporate Obligation	10/15/2032	6.63%	570,000	570,270	589,283
	ASHTON WOODS USA LLC / AS 144A	Corporate Obligation	8/1/2033	6.88%	853,000	856,188	853,682
	AT&T INC	Corporate Obligation	6/1/2051	3.65%	1,435,000	1,031,929	1,012,464
	AT&T INC	Corporate Obligation	11/1/2035	4.90%	1,330,000	1,325,917	1,316,381
	ATI INC	Corporate Obligation	10/1/2029	4.88%	2,290,000	2,274,750	2,286,954
	ATS CORP 144A	Corporate Obligation	12/15/2028	4.13%	3,275,000	3,002,288	3,193,813
	AUTONATION INC	Corporate Obligation	3/15/2035	5.89%	815,000	816,230	846,402
	AVOLON HOLDINGS FUNDING L 144A	Corporate Obligation	2/21/2028	2.75%	140,000	115,840	135,619
	AVOLON HOLDINGS FUNDING L 144A	Corporate Obligation	11/18/2027	2.53%	138,000	128,620	133,812
	AXALTA COATING SYSTEMS LL 144A	Corporate Obligation	2/15/2029	3.38%	2,200,000	1,966,910	2,116,708
	AXALTA COATING SYSTEMS LL 144A	Corporate Obligation	6/15/2027	4.75%	1,000,000	980,224	1,001,020
	BALDWIN INSURANCE GROUP H 144A	Corporate Obligation	5/15/2031	7.13%	785,000	710,892	726,620
	BALL CORP	Corporate Obligation	8/15/2030	2.88%	1,650,000	1,524,188	1,525,805
	BALTIMORE GAS AND ELECTRIC CO	Corporate Obligation	6/1/2053	5.40%	330,000	329,838	318,397
	BAMLL COMMERCIAL M PARK A 144A	Corporate Obligation	8/10/2038	4.09%	275,000	284,286	269,621
	BANK 2019-BNK24 BN24 AS	Corporate Obligation	11/15/2062	3.28%	645,000	587,296	606,577
	BANK 2020-BNK28 BN28 A4	Corporate Obligation	3/15/2063	1.84%	500,000	411,563	446,350
	BANK 2022-BNK42 BNK42 A5	Corporate Obligation	6/15/2055	4.49%	584,000	598,486	573,862
	BANK 2022-BNK43 BNK43 A4	Corporate Obligation	8/15/2055	4.13%	350,000	326,348	339,444
	BANK 2023-BNK46 BNK46 A4	Corporate Obligation	8/15/2056	5.75%	280,000	294,219	295,683
	BANK OF AMERICA CORP	Corporate Obligation	12/20/2028	3.42%	575,000	554,829	568,457
	BANK OF AMERICA CORP	Corporate Obligation	3/5/2029	3.97%	705,000	682,579	704,055
	BANK OF AMERICA CORP	Corporate Obligation	7/23/2029	4.27%	890,000	875,324	894,397
	BANK OF AMERICA CORP	Corporate Obligation	2/13/2031	2.50%	75,000	63,883	69,919
	BANK OF AMERICA CORP	Corporate Obligation	3/11/2027	1.66%	240,000	241,160	238,882
	BANK OF AMERICA CORP	Corporate Obligation	7/22/2027	1.73%	745,000	727,263	735,539
	BANK OF AMERICA CORP	Corporate Obligation	7/21/2032	2.30%	680,000	540,961	608,593
	BANK OF AMERICA CORP	Corporate Obligation	10/20/2032	2.57%	1,080,000	948,456	974,905
	BANK OF AMERICA CORP	Corporate Obligation	2/4/2028	2.55%	558,000	503,285	548,955
	BANK OF AMERICA CORP	Corporate Obligation	7/22/2033	5.02%	4,725,000	4,616,523	4,827,580
	BANK OF AMERICA CORP	Corporate Obligation	1/23/2035	5.47%	10,000	9,929	10,439
	BANK OF AMERICA CORP	Corporate Obligation	10/25/2035	5.52%	1,200,000	1,196,257	1,231,320
	BANK OF NEW YORK MELLON CORP/T	Corporate Obligation	6/13/2033	4.29%	1,040,000	1,003,312	1,026,054
	BANK OF NEW YORK MELLON CORP/T	Corporate Obligation	10/25/2033	5.83%	240,000	240,000	259,123
	BANK OF NOVA SCOTIA/THE	Corporate Obligation	9/15/2031	4.34%	2,155,000	2,145,432	2,149,268
	BANK5 2025-5YR17 5YR17 AS	Corporate Obligation	11/15/2058	5.63%	695,000	715,846	717,150
	BAPTIST HEALTH SOUTH FLORIDA I	Corporate Obligation	11/15/2041	4.34%	270,000	270,000	235,386
	BARCLAYS COMMERCIAL MORT C3 A4	Corporate Obligation	5/15/2052	3.58%	1,180,000	1,153,588	1,153,721

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	BARINGS CLO LTD 2 3A A1RR 144A	Corporate Obligation	1/20/2036	4.81%	1,200,000	$ 1,200,000	$ 1,200,593
	BAT CAPITAL CORP	Corporate Obligation	8/15/2027	3.56%	7,000	7,800	6,947
	BAT CAPITAL CORP	Corporate Obligation	3/25/2031	2.73%	500,000	384,200	461,395
	BATH & BODY WORKS INC	Corporate Obligation	7/1/2036	6.75%	840,000	253,956	236,420
	BATH & BODY WORKS INC	Corporate Obligation	2/1/2028	5.25%	2,953,000	2,906,056	2,974,025
	BAXTER INTERNATIONAL INC	Corporate Obligation	12/15/2030	4.90%	1,330,000	1,336,224	1,341,119
	BAY AREA CA TOLL AUTH TOLL BR	Corporate Obligation	4/1/2049	6.26%	1,200,000	1,297,698	1,265,904
	BAYER US FINANCE II LLC 144A	Corporate Obligation	12/15/2028	4.38%	550,000	561,331	550,644
	BAYER US FINANCE II LLC 144A	Corporate Obligation	6/25/2038	4.63%	580,000	560,223	532,649
	BAYER US FINANCE II LLC 144A	Corporate Obligation	6/25/2048	4.88%	290,000	310,805	247,124
	BAYVIEW MSR OPPORTUN 4 A8 144A	Corporate Obligation	10/25/2051	2.50%	1,849,683	1,559,225	1,666,897
	BBCMS MORTGAGE TRUST 2 5C38 A3	Corporate Obligation	11/15/2058	5.15%	670,000	690,100	689,872
	BBCMS MORTGAGE TRUST 20 C16 A5	Corporate Obligation	6/15/2055	4.60%	275,000	266,396	273,664
	BBCMS MORTGAGE TRUST 20 C19 A5	Corporate Obligation	4/15/2056	5.45%	560,000	561,816	581,286
	BBCMS MORTGAGE TRUST 20 C20 A5	Corporate Obligation	7/15/2056	5.58%	1,305,000	1,347,344	1,368,710
	BBCMS MORTGAGE TRUST 20 C21 A5	Corporate Obligation	9/15/2056	6.00%	200,000	212,203	215,422
	BBCMS MORTGAGE TRUST 20 C24 A5	Corporate Obligation	2/15/2057	5.42%	615,000	628,018	642,577
	BBCMS MORTGAGE TRUST 20 C32 A5	Corporate Obligation	2/15/2062	5.72%	350,000	360,968	373,006
	BBCMS MORTGAGE TRUST 20 C32 AS	Corporate Obligation	2/15/2062	5.93%	815,000	839,407	859,915
	BBCMS MORTGAGE TRUST 20 C35 A5	Corporate Obligation	7/15/2058	5.59%	975,000	1,023,878	1,026,383
	BBCMS MORTGAGE TRUST 20 C39 A5	Corporate Obligation	12/15/2058	5.30%	610,000	628,300	630,478
	BBCMS MORTGAGE TRUST 202 C8 A3	Corporate Obligation	10/15/2053	1.62%	581,533	554,433	555,573
	BENCHMARK 2021-B28 MORT B28 A5	Corporate Obligation	8/15/2054	2.22%	1,081,000	903,641	956,285
	BERRY GLOBAL INC	Corporate Obligation	1/15/2027	1.65%	13,000	11,268	12,657
	BERRY GLOBAL INC	Corporate Obligation	1/15/2026	1.57%	488,000	482,774	487,512
	BERRY GLOBAL INC	Corporate Obligation	4/15/2028	5.50%	300,000	297,288	309,222
	BERRY GLOBAL INC	Corporate Obligation	1/15/2034	5.65%	330,000	329,056	344,368
	BERRY GLOBAL INC 144A	Corporate Obligation	7/15/2026	4.88%	29,000	30,606	29,005
	BERRY PLASTICS 2/18 TLQ	Corporate Obligation	10/1/2022	0.00%	178,114	179,227	178,693
	BLACKBIRD CAPITAL II 1A A 144A	Corporate Obligation	7/15/2046	2.44%	958,797	907,694	910,560
	BLACKROCK FUNDING INC	Corporate Obligation	1/8/2055	5.35%	710,000	690,804	694,316
	BLACKSTONE HOLDINGS FINAN 144A	Corporate Obligation	3/30/2032	2.55%	815,000	693,513	724,160
	BLACKSTONE MORTGAGE TRUST 144A	Corporate Obligation	12/1/2029	7.75%	400,000	415,000	426,760
	BMO 2024-5C3 MORTGAGE T 5C3 AS	Corporate Obligation	2/15/2057	6.29%	950,000	979,242	990,584
	BOOST NEWCO BORROWER LLC 144A	Corporate Obligation	1/15/2031	7.50%	725,000	757,897	770,537
	BP CAPITAL MARKETS AMERICA INC	Corporate Obligation	2/13/2033	4.81%	1,255,000	1,237,636	1,272,997
	BRAVO RESIDENTIAL NQM7 A1 144A	Corporate Obligation	9/25/2063	7.13%	889,659	901,336	899,338
	BREAD FINANCIAL HOLDINGS 144A	Corporate Obligation	5/15/2031	6.75%	435,000	92,338	91,664
	BRIDGE 2025-SFR1 T SFR1 C 144A	Corporate Obligation	9/17/2042	4.20%	99,949	94,009	94,726
	BRIDGECREST LENDING AUTO S 4 B	Corporate Obligation	8/15/2030	4.77%	630,000	629,940	632,911
	BROADCOM INC	Corporate Obligation	4/15/2034	3.47%	1,220,000	1,118,715	1,114,909
	BROOKFIELD FINANCE INC	Corporate Obligation	1/5/2034	6.35%	1,000,000	1,053,878	1,087,490
	BROOKFIELD FINANCE INC	Corporate Obligation	1/15/2036	5.33%	560,000	559,146	561,809
	BROOKFIELD PROPERTY REIT 144A	Corporate Obligation	5/15/2026	5.75%	801,000	737,877	797,099
	BRUNSWICK CORP/DE	Corporate Obligation	8/18/2031	2.40%	3,300,000	2,631,948	2,894,034
	BWX TECHNOLOGIES INC 144A	Corporate Obligation	6/30/2028	4.13%	5,041,000	4,766,242	4,964,931
	BX COMMERCIAL MORT VLT5 B 144A	Corporate Obligation	11/13/2046	5.99%	555,000	566,469	564,890
	BX TRUST 2019-OC11 OC11 A 144A	Corporate Obligation	12/9/2041	3.20%	395,000	355,672	375,242
	BX TRUST 2019-OC11 OC11 C 144A	Corporate Obligation	12/9/2041	3.86%	965,000	897,061	924,644
	BX TRUST 2021-LBA LBA CV 144A	Corporate Obligation	2/15/2036	5.15%	585,199	563,437	584,117
	CABLE ONE INC	Corporate Obligation	3/15/2028	#VALUE!	2,020,000	1,370,085	1,423,256
	CABLE ONE INC 144A	Corporate Obligation	11/15/2030	4.00%	1,555,000	1,328,353	1,198,796
	CAL FUNDING IV LTD 1A A 144A	Corporate Obligation	9/25/2045	2.22%	437,747	406,438	420,097
	CALIFORNIA RESOURCES CORP 144A	Corporate Obligation	6/15/2029	8.25%	772,000	779,334	807,497
	CALIFORNIA ST	Corporate Obligation	4/1/2039	7.55%	1,275,000	1,553,667	1,547,315
	CALIFORNIA ST	Corporate Obligation	4/1/2039	4.99%	735,000	717,332	714,251
	CALIFORNIA ST	Corporate Obligation	3/1/2038	5.13%	1,265,000	1,281,413	1,284,823
	CALIFORNIA ST	Corporate Obligation	3/1/2043	5.20%	10,000	10,000	10,023
	CALIFORNIA ST	Corporate Obligation	10/1/2041	5.88%	750,000	774,601	784,388
	CALIFORNIA ST HLTH FACS FING A	Corporate Obligation	8/15/2051	3.00%	170,000	127,696	122,895
	CANADIAN IMPERIAL BANK OF COMM	Corporate Obligation	3/30/2029	4.86%	990,000	995,039	1,006,652
	CAPITAL ONE FINANCIAL CORP	Corporate Obligation	1/31/2028	3.80%	3,300,000	3,451,250	3,287,790
	CAPITAL ONE FINANCIAL CORP	Corporate Obligation	2/1/2034	5.82%	3,000,000	3,036,960	3,144,450
	CAPITAL ONE FINANCIAL CORP	Corporate Obligation	6/8/2034	6.38%	930,000	992,207	1,006,790
	CAPITAL ONE FINANCIAL CORP	Corporate Obligation	2/1/2035	6.05%	505,000	514,416	538,542
	CAPITAL ONE FINANCIAL CORP	Corporate Obligation	1/30/2036	6.18%	700,000	697,541	732,529
	CARDINAL HEALTH INC	Corporate Obligation	11/15/2034	5.35%	530,000	528,309	547,347
	CARMAX AUTO OWNER TRUST 2 2 A3	Corporate Obligation	1/16/2029	5.50%	1,170,000	1,169,959	1,186,076
	CARVANA AUTO RECEIVABLES P4 A3	Corporate Obligation	12/10/2030	4.14%	880,000	879,979	882,526
	CASTLELAKE AIRCRAFT 3A A 144A	Corporate Obligation	11/15/2050	5.09%	1,072,869	1,074,965	1,076,421
	CBRE SERVICES INC	Corporate Obligation	4/1/2031	2.50%	1,370,000	1,159,611	1,243,700
	CD 2016-CD1 MORTGAGE TR CD1 A3	Corporate Obligation	8/10/2049	2.46%	378,700	347,102	377,242
	CENTENE CORP	Corporate Obligation	12/15/2029	4.63%	1,775,000	1,717,313	1,721,874
	CENTENE CORP	Corporate Obligation	10/15/2030	3.00%	383,000	354,866	342,609

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	CENTENE CORP	Corporate Obligation	8/1/2031	2.63%	405,000	$ 312,190	$ 348,357
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Obligation	4/1/2033	4.95%	1,070,000	1,056,831	1,091,507
	CENTERPOINT ENERGY RESOURCES C	Corporate Obligation	3/1/2033	5.40%	750,000	749,813	777,683
	CENTEX HOME EQUITY LOAN B AF5	Corporate Obligation	3/25/2034	5.41%	73,726	72,436	73,179
	CENTRAL GARDEN & PET CO	Corporate Obligation	10/15/2030	4.13%	3,090,000	2,834,913	2,961,363
	CENTURY ALUMINUM CO 144A	Corporate Obligation	8/1/2032	6.88%	145,000	145,000	149,598
	CENTURY PLAZA TOWER CPT A 144A	Corporate Obligation	11/13/2039	2.87%	205,000	211,146	190,412
	CHARLES SCHWAB CORP/THE	Corporate Obligation	5/19/2034	5.85%	650,000	665,800	697,288
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	10/23/2045	6.48%	1,701,000	1,651,691	1,602,393
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	2/15/2028	3.75%	280,000	254,061	276,105
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	4/1/2038	5.38%	20,000	21,343	18,466
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	4/1/2051	3.70%	613,000	384,608	387,355
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	6/1/2052	3.90%	265,000	171,882	171,426
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	2/1/2034	6.65%	617,000	638,595	651,361
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	6/1/2034	6.55%	1,285,000	1,307,197	1,354,197
	CHASE AUTO OWNER TRU 4A C 144A	Corporate Obligation	7/25/2030	5.46%	530,000	529,884	544,119
	CHASE FUNDING TRUST SERI 2 1M1	Corporate Obligation	2/26/2035	5.70%	1,253,293	1,185,929	1,242,314
	CHASE MORTGAGE FIN SH1 M2 144A	Corporate Obligation	4/25/2045	3.75%	1,807,427	1,710,553	1,714,417
	CHASE MORTGAGE FIN SH2 M2 144A	Corporate Obligation	12/25/2045	3.75%	2,569,787	2,359,100	2,422,358
	CHESAPEAKE FUNDING 1A A1 144A	Corporate Obligation	5/15/2036	5.52%	601,377	601,376	608,528
	CHICAGO IL MET WTR RECLAMATION	Corporate Obligation	12/1/2038	5.72%	1,250,000	1,315,994	1,296,525
	CHICAGO IL O'HARE INTERNATIONA	Corporate Obligation	1/1/2040	6.40%	260,000	291,924	288,959
	CHICAGO IL TRANSIT AUTH SALES	Corporate Obligation	12/1/2040	6.20%	942,028	984,864	996,854
	CHORD ENERGY CORP 144A	Corporate Obligation	10/1/2030	6.00%	1,720,000	1,628,976	1,640,921
	CHUBB INA HOLDINGS LLC	Corporate Obligation	3/15/2034	5.00%	655,000	655,268	671,296
	CIFC FUNDING 2016- 1A AR3 144A	Corporate Obligation	10/21/2031	4.87%	985,140	985,140	985,549
	CIFC FUNDING 2022-II 3A A 144A	Corporate Obligation	4/21/2035	5.08%	700,000	678,160	700,815
	CIGNA GROUP/THE	Corporate Obligation	3/15/2051	3.40%	226,000	229,910	157,619
	CIGNA GROUP/THE	Corporate Obligation	9/15/2032	4.88%	1,250,000	1,249,900	1,268,238
	CIGNA GROUP/THE	Corporate Obligation	1/15/2036	5.25%	1,095,000	435,536	426,254
	CIM TRUST 2020-IN INV1 A2 144A	Corporate Obligation	4/25/2050	2.50%	1,067,192	853,795	895,705
	CIM TRUST 2023-R2 R2 A1 144A	Corporate Obligation	8/25/2064	5.50%	2,815,911	2,803,701	2,846,660
	CITIBANK NA	Corporate Obligation	5/29/2030	4.91%	1,910,000	1,910,000	1,966,135
	CITIGROUP COMMERCI 420K A 144A	Corporate Obligation	11/10/2042	2.46%	1,350,000	1,105,447	1,217,700
	CITIGROUP INC	Corporate Obligation	1/28/2027	1.12%	6,100,000	5,794,372	6,086,153
	CITIGROUP INC	Corporate Obligation	1/25/2033	3.06%	945,000	832,000	867,245
	CITIGROUP INC	Corporate Obligation	5/25/2034	6.17%	600,000	608,772	638,160
	CITIGROUP MORTGAGE L NCM2 2CB1	Corporate Obligation	8/25/2034	5.50%	853,670	819,524	864,879
	CITIZENS BANK NA/PROVIDENCE RI	Corporate Obligation	8/9/2028	4.58%	240,000	228,986	241,826
	CLARK CNTY NV ARPT REVENUE	Corporate Obligation	7/1/2045	6.82%	80,000	89,366	88,717
	CLEAN HARBORS INC 144A	Corporate Obligation	7/15/2029	5.13%	2,280,000	2,199,407	2,282,234
	CLECO SECURITIZATION I LLC	Corporate Obligation	9/1/2044	4.65%	1,585,000	1,579,800	1,517,416
	CLEVELAND-CLIFFS INC 144A	Corporate Obligation	3/15/2032	7.00%	1,614,000	1,620,826	1,654,350
	CLI FUNDING VIII LLC 1A A 144A	Corporate Obligation	2/18/2046	1.64%	1,464,393	1,331,388	1,363,526
	CLOUD CAPITAL HOLDC 1A A2 144A	Corporate Obligation	11/22/2049	5.78%	980,000	984,402	987,262
	CLOUD SOFTWARE GROUP INC 144A	Corporate Obligation	9/30/2029	9.00%	785,000	756,450	817,334
	CLOUD SOFTWARE GROUP INC 144A	Corporate Obligation	3/31/2029	6.50%	1,645,000	1,532,138	1,666,533
	CME GROUP INC	Corporate Obligation	3/15/2030	4.40%	945,000	940,965	959,232
	COCA-COLA CO/THE	Corporate Obligation	5/13/2054	5.30%	1,135,000	1,117,417	1,118,054
	COLLEGE AVE STUDENT B A1A 144A	Corporate Obligation	8/25/2054	5.69%	565,408	565,235	581,652
	COLOGIX DATA CENTER 1A A2 144A	Corporate Obligation	12/26/2051	3.30%	1,000,000	978,164	982,840
	COLT 2023-4 MORTGAGE 4 A1 144A	Corporate Obligation	10/25/2068	7.16%	1,785,419	1,815,921	1,807,361
	COMCAST CORP	Corporate Obligation	11/1/2049	4.00%	1,210,000	958,749	895,509
	COMCAST CORP	Corporate Obligation	4/1/2030	3.40%	4,300,000	4,467,352	4,071,942
	COMM 2016-787S MOR 787S A 144A	Corporate Obligation	2/10/2036	3.55%	858,000	810,006	852,921
	COMM 2020-CX MORTGAG CX A 144A	Corporate Obligation	11/10/2046	2.17%	1,500,000	1,217,930	1,291,140
	COMMONSPIRIT HEALTH	Corporate Obligation	10/1/2029	3.35%	5,000	4,614	4,836
	COMMONSPIRIT HEALTH	Corporate Obligation	10/1/2030	2.78%	225,000	57,402	51,029
	COMPASS MINERALS INTERNAT 144A	Corporate Obligation	12/1/2027	6.75%	729,000	690,986	728,964
	CONNECT FINCO SARL / CONN 144A	Corporate Obligation	9/15/2029	9.00%	815,000	756,157	864,503
	CONNECTICUT AVENU R03 1M2 144A	Corporate Obligation	12/25/2041	5.35%	1,400,000	1,412,250	1,407,672
	CONSTELLATION BRANDS INC	Corporate Obligation	11/1/2035	4.95%	1,515,000	1,507,130	1,501,607
	COOPR RESIDENTIA CES4 A1A 144A	Corporate Obligation	11/25/2060	5.04%	1,182,979	1,182,962	1,185,428
	CORONADO FINANCE PTY LTD 144A	Corporate Obligation	10/1/2029	9.25%	1,338,000	1,239,436	1,239,884
	CREDIT ACCEPTANCE AU 2A A 144A	Corporate Obligation	11/15/2035	4.50%	720,000	719,835	723,946
	CRH AMERICA FINANCE INC	Corporate Obligation	2/9/2031	4.40%	1,005,000	1,002,930	1,007,452
	CROSS 2024-H8 MORTG H8 A2 144A	Corporate Obligation	12/25/2069	5.85%	1,151,182	1,154,037	1,161,358
	CROSS 2025-H1 MORTG H1 A1 144A	Corporate Obligation	2/25/2070	5.74%	1,251,427	1,254,555	1,263,791
	CROSS 2025-H10 MOR H10 A1 144A	Corporate Obligation	1/25/2071	4.97%	1,230,000	1,229,978	1,231,586
	CROSS 2025-H2 MORTG H2 A1 144A	Corporate Obligation	3/25/2070	5.36%	1,332,968	1,332,546	1,340,446
	CROSS 2025-H8 MORTG H8 A1 144A	Corporate Obligation	11/25/2070	5.00%	1,158,192	1,158,191	1,160,578
	CROWN AMERICAS LLC	Corporate Obligation	4/1/2030	5.25%	2,890,000	2,929,489	2,952,395
	CROWN AMERICAS LLC / CROWN AME	Corporate Obligation	9/30/2026	4.25%	760,000	752,400	757,188
	CSC HOLDINGS LLC 144A	Corporate Obligation	5/15/2028	11.25%	1,045,000	1,005,154	830,911

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	CUBESMART LP	Corporate Obligation	2/15/2030	3.00%	175,000	$ 147,634	$ 165,986
	CVS HEALTH CORP	Corporate Obligation	3/25/2048	5.05%	1,405,000	1,398,902	1,243,467
	CYRUSONE DATA CENTE 1A A2 144A	Corporate Obligation	3/22/2049	4.76%	1,250,000	1,176,288	1,232,088
	DALLAS CNTY TX HOSP DIST	Corporate Obligation	8/15/2044	5.62%	370,000	372,127	366,404
	DALLAS TX AREA RAPID TRANSIT S	Corporate Obligation	12/1/2044	6.00%	235,000	246,646	246,097
	DALLAS TX AREA RAPID TRANSIT S	Corporate Obligation	12/1/2048	2.61%	415,000	280,938	284,478
	DALLAS-FORT WORTH TX INTERNATI	Corporate Obligation	11/1/2040	3.09%	1,340,000	1,099,882	1,092,824
	DALLAS-FORT WORTH TX INTERNATI	Corporate Obligation	11/1/2046	2.84%	100,000	74,914	72,407
	DANAOS CORP 144A	Corporate Obligation	10/15/2032	6.88%	445,000	438,325	459,747
	DB MASTER FINANCE 1A A2II 144A	Corporate Obligation	11/20/2051	2.49%	403,200	365,557	381,713
	DBC 2025-DBC MORTGA DBC B 144A	Corporate Obligation	11/15/2042	5.28%	1,100,000	1,102,406	1,101,430
	DBR LAND HOLDINGS LLC 144A	Corporate Obligation	12/1/2030	6.25%	179,000	181,032	183,096
	DC OFFICE TRUST 201 MTC A 144A	Corporate Obligation	9/15/2045	2.97%	220,000	226,584	199,734
	DELL INTERNATIONAL LLC / EMC C	Corporate Obligation	2/15/2031	4.50%	650,000	650,000	649,682
	DELL INTERNATIONAL LLC / EMC C	Corporate Obligation	4/1/2030	5.00%	635,000	637,990	651,193
	DELTA AIR LINES INC / SKY 144A	Corporate Obligation	10/20/2028	4.75%	290,000	286,520	291,792
	DELUXE CORP 144A	Corporate Obligation	9/15/2029	8.13%	320,000	325,600	337,114
	DEXT ABS 2025-1 LLC 1 A3 144A	Corporate Obligation	8/15/2035	4.77%	1,095,000	1,094,944	1,107,089
	DGWD TRUST 2025-IN INFL B 144A	Corporate Obligation	8/15/2035	5.48%	1,025,000	1,025,000	1,025,420
	DICK'S SPORTING GOODS INC	Corporate Obligation	1/15/2052	4.10%	800,000	568,106	586,848
	DIRECTV FINANCING LLC / D 144A	Corporate Obligation	8/15/2027	5.88%	1,633,000	1,578,430	1,642,602
	DISCOVERY COMMUNICATIONS LLC	Corporate Obligation	5/15/2030	3.63%	1,973,000	1,768,780	1,816,403
	DIST OF COLUMBIA WTR & SWR AUT	Corporate Obligation	10/1/2044	5.52%	330,000	334,966	329,802
	DOLP TRUST 2021-NYC NYC A 144A	Corporate Obligation	5/10/2041	2.96%	1,320,000	1,112,925	1,186,865
	DOMINION ENERGY INC	Corporate Obligation	11/15/2032	5.38%	760,000	776,101	790,202
	DOMINION ENERGY INC	Corporate Obligation	2/15/2056	6.00%	750,000	760,075	754,110
	DREAM FINDERS HOMES INC 144A	Corporate Obligation	8/15/2028	8.25%	1,245,000	1,286,208	1,280,918
	DRYDEN 72 CLO LTD 72A ARR 144A	Corporate Obligation	5/15/2032	4.95%	670,176	670,176	671,184
	DTE ELECTRIC CO	Corporate Obligation	4/1/2033	5.20%	1,055,000	1,067,111	1,098,234
	DTE ENERGY CO	Corporate Obligation	4/1/2030	5.20%	1,605,000	1,610,081	1,657,066
	DUKE ENERGY CAROLINAS LLC	Corporate Obligation	3/15/2052	3.55%	45,000	44,859	32,423
	DUKE ENERGY CAROLINAS LLC	Corporate Obligation	1/15/2033	4.95%	1,030,000	1,025,406	1,061,714
	DUKE ENERGY CAROLINAS NC STORM	Corporate Obligation	7/1/2043	2.62%	165,000	133,625	132,041
	DUKE ENERGY CAROLINAS NC STORM	Corporate Obligation	1/1/2048	5.07%	2,390,000	2,394,982	2,368,371
	DUKE ENERGY FLORIDA LLC	Corporate Obligation	12/1/2030	4.20%	1,030,000	1,030,543	1,031,483
	DUKE ENERGY PROGRESS NC STORM	Corporate Obligation	1/1/2048	4.89%	1,000,000	999,955	988,910
	DUKE ENERGY PROGRESS NC STORM	Corporate Obligation	7/1/2043	2.80%	300,000	226,557	229,968
	DUKE ENERGY PROGRESS SC STORM	Corporate Obligation	3/1/2046	5.40%	356,318	364,564	366,754
	DUKE UNIVERSITY HEALTH SYSTEM	Corporate Obligation	6/1/2042	3.16%	500,000	410,495	399,085
	EAGLE MATERIALS INC	Corporate Obligation	3/15/2036	5.00%	1,390,000	1,377,712	1,364,591
	EAST BAY CA MUNI UTILITY DIST	Corporate Obligation	6/1/2040	5.87%	545,000	590,649	577,618
	ELEVANCE HEALTH INC	Corporate Obligation	6/15/2034	5.38%	260,000	259,992	269,108
	ELEVANCE HEALTH INC	Corporate Obligation	2/15/2035	5.20%	200,000	199,292	204,614
	ELI LILLY & CO	Corporate Obligation	10/15/2032	4.55%	1,725,000	1,726,483	1,751,134
	EMERGENT BIOSOLUTIONS INC 144A	Corporate Obligation	8/15/2028	3.88%	830,000	624,313	743,448
	ENACT HOLDINGS INC	Corporate Obligation	5/28/2029	6.25%	2,080,000	2,128,600	2,178,675
	ENBRIDGE INC	Corporate Obligation	3/8/2033	5.70%	60,000	60,785	63,296
	ENCORE CAPITAL GROUP INC 144A	Corporate Obligation	4/1/2029	9.25%	1,515,000	1,599,520	1,594,538
	ENERFLEX INC 144A	Corporate Obligation	1/15/2031	6.88%	470,000	470,000	480,631
	ENERGY TRANSFER LP	Corporate Obligation	4/1/2035	5.70%	1,135,000	1,135,419	1,176,972
	ENERGY TRANSFER LP	Corporate Obligation	6/15/2048	6.00%	200,000	194,578	194,588
	ENOVA INTERNATIONAL INC 144A	Corporate Obligation	12/15/2028	11.25%	999,000	1,078,081	1,056,472
	ENOVA INTERNATIONAL INC 144A	Corporate Obligation	8/1/2029	9.13%	789,000	397,725	397,973
	ENTERGY CORP	Corporate Obligation	6/15/2056	6.10%	590,000	-	171
	ENTERPRISE PRODUCTS OPERATING	Corporate Obligation	1/15/2031	4.60%	1,250,000	1,260,890	1,266,363
	ESSEX PORTFOLIO LP	Corporate Obligation	1/15/2030	3.00%	525,000	480,533	498,687
	ESSEX PORTFOLIO LP	Corporate Obligation	1/15/2031	1.65%	810,000	706,411	707,697
	ESSEX PORTFOLIO LP	Corporate Obligation	6/15/2031	2.55%	565,000	464,470	512,851
	EVERGY KANSAS CENTRAL INC	Corporate Obligation	3/15/2053	5.70%	595,000	591,525	590,906
	EVERGY MISSOURI WEST INC 144A	Corporate Obligation	6/1/2034	5.65%	80,000	79,927	82,929
	EVERSOURCE ENERGY	Corporate Obligation	4/1/2029	4.25%	400,000	397,220	399,144
	EVERSOURCE ENERGY	Corporate Obligation	4/15/2031	5.85%	865,000	888,473	913,397
	EXETER AUTOMOBILE RECEIVA 3A B	Corporate Obligation	9/15/2028	5.57%	1,147,869	1,147,697	1,152,024
	EXETER AUTOMOBILE RECEIVA 5A B	Corporate Obligation	4/16/2029	4.48%	1,285,000	1,284,957	1,285,912
	EXTENDED STAY AMERI ESH B 144A	Corporate Obligation	10/15/2042	5.28%	1,315,000	1,315,000	1,317,051
	EXTRA SPACE STORAGE LP	Corporate Obligation	4/1/2029	3.90%	185,000	171,861	182,897
	EXTRA SPACE STORAGE LP	Corporate Obligation	10/15/2031	2.40%	166,000	134,957	147,712
	FAIR ISAAC CORP 144A	Corporate Obligation	5/15/2033	6.00%	835,000	840,735	857,745
	FARMERS EXCHANGE CAPITAL 144A	Corporate Obligation	11/1/2053	#VALUE!	600,000	600,000	589,452
	FARMERS INSURANCE EXCHANG 144A	Corporate Obligation	10/15/2064	7.00%	105,000	105,000	107,732
	FEDERAL NATL MTG ASSN	Corporate Obligation	1/15/2030	7.13%	455,000	628,699	513,904
	FERRELLGAS LP / FERRELLGA 144A	Corporate Obligation	1/15/2031	9.25%	435,000	434,456	448,024
	FHF ISSUER TRUST 20 1A A2 144A	Corporate Obligation	2/15/2031	4.92%	542,303	542,291	540,866
	FHF ISSUER TRUST 20 3A A2 144A	Corporate Obligation	11/15/2030	4.94%	827,192	826,870	825,447

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	FIGRE TRUST 2025-F FL2 A1 144A	Corporate Obligation	11/25/2055	5.05%	1,170,000	$ 1,169,980	$ 1,172,057
	FIGRE TRUST 2025-HE HE6 A 144A	Corporate Obligation	9/25/2055	5.04%	2,195,233	2,197,948	2,189,416
	FIRST FRANKLIN MORTGAG FF5 A3C	Corporate Obligation	8/25/2034	4.79%	80,973	74,917	76,101
	FIRST HORIZON BANK	Corporate Obligation	5/1/2030	5.75%	735,000	741,983	759,858
	FIRST QUANTUM MINERALS LT 144A	Corporate Obligation	3/1/2029	9.38%	1,412,000	1,487,251	1,486,850
	FIRST QUANTUM MINERALS LT 144A	Corporate Obligation	3/1/2033	8.00%	795,000	805,100	849,020
	FIRST QUANTUM MINERALS LT 144A	Corporate Obligation	2/15/2034	7.25%	380,000	380,000	399,498
	FIRSTCASH INC 144A	Corporate Obligation	1/1/2030	5.63%	803,000	756,678	805,971
	FIRSTCASH INC 144A	Corporate Obligation	3/1/2032	6.88%	1,797,000	1,793,798	1,869,239
	FISERV INC	Corporate Obligation	7/1/2029	3.50%	5,450,000	5,453,533	5,288,735
	FISERV INC	Corporate Obligation	8/21/2033	5.63%	870,000	898,087	898,440
	FISERV INC	Corporate Obligation	3/15/2034	5.45%	300,000	304,565	304,602
	FISERV INC	Corporate Obligation	8/11/2035	5.25%	610,000	62,768	51,718
	FLORIDA POWER & LIGHT CO	Corporate Obligation	3/1/2049	3.99%	280,000	346,354	223,017
	FORD CREDIT AUTO LEASE TRU A B	Corporate Obligation	2/15/2029	4.96%	1,230,000	1,229,664	1,245,818
	FORD MOTOR CO	Corporate Obligation	11/1/2046	7.40%	1,410,000	1,502,487	1,522,448
	FORESTAR GROUP INC 144A	Corporate Obligation	3/1/2028	5.00%	426,000	394,395	425,617
	FORTESCUE TREASURY PTY LT 144A	Corporate Obligation	9/15/2027	4.50%	2,925,000	2,824,105	2,917,834
	FOUNDRY JV HOLDCO LLC 144A	Corporate Obligation	1/25/2031	5.50%	75,000	74,927	77,508
	FREEDOM MORTGAGE CORP 144A	Corporate Obligation	10/1/2030	12.25%	391,000	436,469	433,674
	FREEDOM MORTGAGE HOLDINGS 144A	Corporate Obligation	2/1/2029	9.25%	538,000	540,700	562,253
	FREMF 2016-K53 MORT K53 B 144A	Corporate Obligation	3/25/2049	4.13%	55,423	54,622	55,256
	FRESENIUS MEDICAL CARE US 144A	Corporate Obligation	12/1/2026	1.88%	230,000	228,942	224,818
	FTAI AVIATION INVESTORS L 144A	Corporate Obligation	12/1/2030	7.88%	719,000	678,654	699,501
	GALAXY XXII CLO 22A ARRR 144A	Corporate Obligation	4/16/2034	4.91%	1,000,000	1,000,000	1,000,260
	GARTNER INC	Corporate Obligation	11/20/2035	5.60%	1,570,000	1,569,874	1,568,980
	GCAT 2021-NQM6 TR NQM6 A1 144A	Corporate Obligation	8/25/2066	1.86%	944,216	802,584	868,160
	GCAT 2023-INV1 TR INV1 A1 144A	Corporate Obligation	8/25/2053	6.00%	1,246,941	1,216,157	1,270,271
	GCAT 2025-INV2 TR INV2 A1 144A	Corporate Obligation	5/25/2055	6.00%	1,456,584	1,457,267	1,483,836
	GCAT 2025-NQM3 TR NQM3 A1 144A	Corporate Obligation	5/25/2070	0.00%	1,158,372	1,167,150	1,168,809
	GENERAL ELECTRIC CO	Corporate Obligation	8/15/2036	4.59%	300,000	244,500	283,914
	GENERAL MOTORS CO	Corporate Obligation	10/15/2032	5.60%	5,500,000	665,449	655,496
	GENERAL MOTORS FINANCIAL CO IN	Corporate Obligation	4/4/2032	5.63%	530,000	530,615	552,578
	GENPACT LUXEMBOURG SARL/GENPAC	Corporate Obligation	6/4/2029	6.00%	760,000	768,665	794,314
	GGAM FINANCE LTD 144A	Corporate Obligation	2/15/2027	8.00%	1,453,000	1,490,808	1,486,012
	GLOBAL MORTGAGE SECU A A1 144A	Corporate Obligation	4/25/2032	5.00%	441,146	425,427	441,402
	GLOBAL NET LEASE INC / GL 144A	Corporate Obligation	12/15/2027	3.75%	434,000	401,466	422,638
	GLOBAL PAYMENTS INC	Corporate Obligation	8/15/2029	3.20%	1,200,000	1,093,067	1,145,112
	GLOBAL SC FINANCE VI 1A A 144A	Corporate Obligation	10/17/2040	2.17%	209,946	197,382	201,622
	GLP CAPITAL LP / GLP FINANCING	Corporate Obligation	1/15/2031	4.00%	401,000	341,583	384,314
	GLP CAPITAL LP / GLP FINANCING	Corporate Obligation	1/15/2032	3.25%	730,000	639,382	660,592
	GLS AUTO RECEIVABLES 4A B 144A	Corporate Obligation	4/16/2029	4.89%	760,000	757,892	764,803
	GM FINANCIAL CONSUMER AUT 2 A3	Corporate Obligation	3/16/2029	5.10%	1,121,878	1,121,512	1,131,100
	GOEASY LTD 144A	Corporate Obligation	12/1/2028	9.25%	745,000	799,956	766,002
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	4/25/2035	5.85%	905,000	920,679	963,653
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	2/7/2030	2.60%	2,850,000	2,572,325	2,680,083
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	1/27/2032	1.99%	1,200,000	988,610	1,066,956
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	3/9/2027	1.43%	6,450,000	6,308,416	6,417,170
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	9/10/2027	1.54%	595,000	578,622	584,635
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	7/21/2032	2.38%	85,000	67,660	76,209
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	10/21/2027	1.95%	245,000	233,438	240,872
	GOODYEAR TIRE & RUBBER CO/THE	Corporate Obligation	3/15/2027	4.88%	3,675,000	3,563,776	3,681,027
	GRACIE POINT INTERNA 1A A 144A	Corporate Obligation	8/15/2028	5.30%	650,000	650,000	651,060
	GRIFFON CORP	Corporate Obligation	3/1/2028	5.75%	2,922,000	2,848,495	2,927,902
	GROUP 1 AUTOMOTIVE INC 144A	Corporate Obligation	8/15/2028	4.00%	2,400,000	2,215,568	2,352,888
	GROUP 1 AUTOMOTIVE INC 144A	Corporate Obligation	1/15/2030	6.38%	570,000	571,550	586,673
	GS MORTGAGE BACK CES1 A1A 144A	Corporate Obligation	5/25/2055	5.57%	756,452	760,737	762,300
	GS MORTGAGE SECURITIES GC45 A5	Corporate Obligation	2/13/2053	2.91%	485,000	436,197	457,113
	GS MORTGAGE-BACK RPL1 A1A 144A	Corporate Obligation	10/25/2057	3.75%	166,881	164,548	164,600
	GS MORTGAGE-BACKE INV1 A6 144A	Corporate Obligation	12/25/2051	2.50%	2,347,125	2,017,824	2,113,023
	GS MORTGAGE-BACKE PJ10 A8 144A	Corporate Obligation	3/25/2052	2.50%	2,136,191	1,807,813	1,918,407
	GS MORTGAGE-BACKED PJ7 A5 144A	Corporate Obligation	12/25/2055	5.50%	1,025,014	1,022,773	1,030,508
	GUARDIAN LIFE GLOBAL FUND 144A	Corporate Obligation	4/28/2030	4.80%	1,255,000	1,255,000	1,282,773
	HA SUSTAINABLE INFRASTRUCTURE	Corporate Obligation	1/15/2031	6.15%	405,000	403,700	416,676
	HA SUSTAINABLE INFRASTRUCTURE	Corporate Obligation	7/1/2034	6.38%	470,000	466,546	479,616
	HARBORVIEW MORTGAGE LOA 9 2A1A	Corporate Obligation	6/20/2035	4.47%	720,453	648,408	679,524
	HAWAIIAN ELECTRIC CO INC 144A	Corporate Obligation	10/1/2033	6.00%	425,000	283,000	284,480
	HCA INC	Corporate Obligation	6/15/2026	5.25%	100,000	113,628	100,078
	HCA INC	Corporate Obligation	7/15/2031	2.38%	525,000	481,482	470,925
	HCA INC	Corporate Obligation	4/1/2031	5.45%	6,000,000	6,127,920	6,267,300
	HCA INC	Corporate Obligation	9/1/2026	5.38%	50,000	50,225	50,109
	HEALTHCARE REALTY HOLDINGS LP	Corporate Obligation	2/15/2030	3.10%	663,000	590,584	630,274
	HEALTHCARE REALTY HOLDINGS LP	Corporate Obligation	3/15/2031	2.00%	630,000	549,066	553,354
	HEALTHCARE REALTY HOLDINGS LP	Corporate Obligation	1/15/2028	3.63%	30,000	26,906	29,597

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	HECLA MINING CO	Corporate Obligation	2/15/2028	7.25%	136,000	$ 135,784	$ 136,830
	HEXCEL CORP	Corporate Obligation	2/15/2027	4.20%	1,044,000	1,029,457	1,041,797
	HF SINCLAIR CORP	Corporate Obligation	1/15/2031	5.75%	830,000	835,157	858,137
	HIGHTOWER HOLDING LLC 144A	Corporate Obligation	4/15/2029	6.75%	274,000	246,726	272,868
	HILCORP ENERGY I LP / HIL 144A	Corporate Obligation	11/1/2033	8.38%	1,667,000	1,754,945	1,702,324
	HILT COMMERCIAL MOR ORL A 144A	Corporate Obligation	5/15/2037	5.22%	889,000	886,778	890,102
	HOLOGIC INC 144A	Corporate Obligation	2/1/2028	4.63%	1,450,000	1,424,625	1,449,942
	HOLOGIC INC 144A	Corporate Obligation	2/15/2029	3.25%	2,027,000	1,843,021	1,997,750
	HOST HOTELS & RESORTS LP	Corporate Obligation	12/15/2031	2.90%	3,340,000	2,921,814	3,028,979
	HOWARD HUGHES CORP/THE 144A	Corporate Obligation	8/1/2028	5.38%	1,300,000	1,209,903	1,304,927
	HOWDEN UK REFINANCE PLC / 144A	Corporate Obligation	2/15/2032	8.13%	1,590,000	1,591,301	1,641,532
	HPEFS EQUIPMENT TRUS 1A B 144A	Corporate Obligation	5/20/2031	5.18%	710,000	713,550	712,613
	HPS LOAN MANAGEME 16A A1R 144A	Corporate Obligation	1/23/2035	4.78%	800,000	800,000	800,327
	HSBC HOLDINGS PLC	Corporate Obligation	8/18/2031	2.36%	5,000	3,651	4,553
	HSBC HOLDINGS PLC	Corporate Obligation	6/9/2028	4.76%	200,000	193,782	201,776
	HUDSON PACIFIC PROPERTIES LP	Corporate Obligation	11/1/2027	3.95%	270,000	243,060	257,340
	HUDSON YARDS 2019- 30HY A 144A	Corporate Obligation	7/10/2039	3.23%	215,000	221,433	205,882
	HUDSON YARDS 2019- 55HY A 144A	Corporate Obligation	12/10/2041	2.94%	220,000	226,100	207,500
	HUMANA INC	Corporate Obligation	10/1/2044	4.95%	20,000	22,777	17,711
	HUMANA INC	Corporate Obligation	5/1/2035	5.55%	620,000	617,456	634,415
	HUNTINGTON NATIONAL BANK/THE	Corporate Obligation	1/10/2030	5.65%	765,000	773,619	802,041
	HYUNDAI AUTO LEASE SE A B 144A	Corporate Obligation	6/15/2029	5.15%	1,040,000	1,039,851	1,053,676
	IMPERIAL BRANDS FINANCE P 144A	Corporate Obligation	6/30/2028	4.50%	870,000	867,686	877,282
	INEOS FINANCE PLC 144A	Corporate Obligation	5/15/2028	6.75%	905,000	131,508	111,554
	INSULET CORP 144A	Corporate Obligation	4/1/2033	6.50%	650,000	658,564	677,547
	INTEL CORP	Corporate Obligation	12/8/2047	3.73%	120,000	81,316	85,712
	INTEL CORP	Corporate Obligation	11/15/2049	3.25%	320,000	201,226	204,768
	INTERNATIONAL FLAVORS & F 144A	Corporate Obligation	11/1/2030	2.30%	1,035,000	795,464	934,967
	INTERSTATE POWER AND LIGHT CO	Corporate Obligation	9/30/2034	4.95%	600,000	598,752	598,524
	INVITATION HOMES OPERATING PAR	Corporate Obligation	4/15/2032	4.15%	776,000	716,274	755,630
	ION PLATFORM FINANCE US I 144A	Corporate Obligation	9/30/2032	7.88%	635,000	511,557	498,974
	ISRAEL GOVERNMENT INTERNATIONA	Corporate Obligation	2/19/2030	5.38%	270,000	267,694	279,175
	J.P. MORGAN CHASE C OSB A 144A	Corporate Obligation	6/5/2039	3.40%	210,000	216,299	198,908
	J.P. MORGAN MORTG INV5 A3 144A	Corporate Obligation	12/25/2051	3.00%	625,967	552,416	579,045
	J.P. MORGAN MORTGAG 15 A4 144A	Corporate Obligation	6/25/2052	2.50%	794,882	779,357	715,195
	J.P. MORGAN MORTGAGE 1 A2 144A	Corporate Obligation	7/25/2052	3.00%	1,550,774	1,284,782	1,362,014
	JAPAN TOBACCO INC 144A	Corporate Obligation	6/15/2030	5.25%	630,000	629,175	654,419
	JBS NV/JBS USA FOODS GROUP HOL	Corporate Obligation	5/15/2032	3.00%	955,000	779,029	859,003
	JBS NV/JBS USA FOODS GROUP HOL	Corporate Obligation	12/1/2052	6.50%	160,000	157,962	164,949
	JBS NV/JBS USA FOODS GROUP HOL	Corporate Obligation	3/15/2034	6.75%	325,000	324,571	359,060
	JDE PEET'S NV 144A	Corporate Obligation	9/24/2031	2.25%	725,000	571,539	631,555
	JEFFERIES FINANCE LLC / J 144A	Corporate Obligation	8/15/2028	5.00%	1,070,000	624,011	639,415
	JEFFERIES FINANCE LLC / J 144A	Corporate Obligation	10/15/2031	6.63%	860,000	847,000	846,309
	JEFFERSON CAPITAL HOLDING 144A	Corporate Obligation	2/15/2029	9.50%	814,000	862,868	855,148
	JEFFERSON CAPITAL HOLDING 144A	Corporate Obligation	5/15/2030	8.25%	808,000	837,741	849,458
	JERSEY CITY NJ MUNI UTILITIES	Corporate Obligation	5/15/2027	5.47%	110,000	122,177	111,715
	JETBLUE 2020-1 CLASS A PASS TH	Corporate Obligation	5/15/2034	4.00%	679,543	634,023	647,469
	JGWPT XXX LLC 3A A 144A	Corporate Obligation	1/17/2073	4.08%	80,956	80,890	77,365
	JGWPT XXXII LLC 2A A 144A	Corporate Obligation	1/17/2073	3.61%	107,388	107,318	98,215
	JIMMY JOHNS FUNDIN 1A A2I 144A	Corporate Obligation	4/30/2052	4.08%	627,250	612,941	621,686
	JP MORGAN MORTGAG CES1 A1 144A	Corporate Obligation	5/25/2055	5.67%	1,576,779	1,576,776	1,590,591
	JP MORGAN MORTGAG CES2 A1 144A	Corporate Obligation	6/25/2055	5.59%	1,492,182	1,492,167	1,503,985
	JP MORGAN MORTGAGE ACQ CH1 MV8	Corporate Obligation	11/25/2036	5.29%	1,700,000	1,697,875	1,833,756
	JP MORGAN MORTGAGE T 1 B2 144A	Corporate Obligation	5/25/2046	3.77%	546,893	511,174	524,634
	JP MORGAN MORTGAGE T 3 A2 144A	Corporate Obligation	8/25/2052	3.00%	1,540,841	1,292,253	1,353,290
	JP MORGAN MORTGAGE T 3 A3 144A	Corporate Obligation	5/25/2054	3.00%	1,718,392	1,454,149	1,509,229
	JP MORGAN MORTGAGE T 8 A6 144A	Corporate Obligation	12/25/2051	2.50%	767,452	664,805	721,842
	JP MORGAN MORTGAGE TRU S3 1A96	Corporate Obligation	8/25/2037	6.00%	115,352	113,858	47,460
	JPMORGAN CHASE & CO	Corporate Obligation	5/1/2028	3.54%	3,905,000	4,125,637	3,884,108
	JPMORGAN CHASE & CO	Corporate Obligation	10/15/2030	2.74%	185,000	163,999	175,602
	JPMORGAN CHASE & CO	Corporate Obligation	6/1/2028	2.18%	1,240,000	1,167,373	1,209,409
	JPMORGAN CHASE & CO	Corporate Obligation	2/4/2027	1.04%	445,000	412,511	443,772
	JPMORGAN CHASE & CO	Corporate Obligation	4/22/2027	1.58%	345,000	345,000	342,437
	JPMORGAN CHASE & CO	Corporate Obligation	6/1/2029	2.07%	100,000	87,002	95,516
	JPMORGAN CHASE & CO	Corporate Obligation	2/24/2028	2.95%	145,000	145,000	143,243
	JPMORGAN CHASE & CO	Corporate Obligation	4/22/2035	5.77%	2,105,000	2,175,351	2,246,730
	JPMORGAN CHASE & CO	Corporate Obligation	1/24/2031	5.14%	650,000	650,000	672,386
	JPMORGAN CHASE & CO	Corporate Obligation	1/24/2036	5.50%	880,000	918,466	921,633
	JPMORGAN CHASE & CO	Corporate Obligation	10/22/2036	4.81%	1,300,000	1,300,000	1,293,409
	KB HOME	Corporate Obligation	6/15/2027	6.88%	3,353,000	3,419,727	3,422,239
	KIMCO REALTY OP LLC	Corporate Obligation	4/1/2032	3.20%	525,000	467,371	488,261
	KINDER MORGAN INC	Corporate Obligation	2/1/2034	5.40%	5,000,000	4,901,500	5,171,300
	KKR & CO INC	Corporate Obligation	8/7/2035	5.10%	1,130,000	1,127,402	1,132,170
	KNIFE RIVER CORP 144A	Corporate Obligation	5/1/2031	7.75%	926,000	960,945	969,892

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SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	L3HARRIS TECHNOLOGIES INC	Corporate Obligation	7/31/2033	5.40%	5,100,000	$ 5,160,829	$ 5,320,014
	L3HARRIS TECHNOLOGIES INC	Corporate Obligation	6/1/2031	5.25%	1,120,000	1,129,986	1,166,133
	LAD AUTO RECEIVABLE 3A A3 144A	Corporate Obligation	1/15/2031	4.03%	855,000	854,978	858,386
	LAMAR MEDIA CORP	Corporate Obligation	2/15/2028	3.75%	2,600,000	2,424,191	2,552,888
	LAMAR MEDIA CORP	Corporate Obligation	1/15/2029	4.88%	1,200,000	1,151,870	1,197,708
	LAMAR TX CONSOL INDEP SCH DIST	Corporate Obligation	2/15/2058	5.00%	210,000	211,961	216,220
	LAS VEGAS SANDS CORP	Corporate Obligation	6/14/2030	6.00%	425,000	424,528	445,825
	LBM ACQUISITION LLC 144A	Corporate Obligation	6/15/2031	9.50%	748,000	770,716	779,745
	LCM 29 LTD 29A AR 144A	Corporate Obligation	4/15/2031	5.00%	378,420	377,474	378,994
	LCM 37 LTD 37A A1R 144A	Corporate Obligation	4/15/2034	4.73%	1,029,683	1,029,683	1,029,268
	LEHMAN BRTH HLD (RICI) ESCROW	Corporate Obligation	12/28/2017	0.00%	1,115,000	1,136,470	-
	LEVEL 3 FINANCING INC 144A	Corporate Obligation	3/31/2034	7.00%	1,018,000	1,020,772	1,049,120
	LIFEPOINT HEALTH INC 144A	Corporate Obligation	8/15/2030	9.88%	365,000	400,588	392,901
	LIFEPOINT HEALTH INC 144A	Corporate Obligation	10/15/2030	11.00%	350,000	379,138	383,824
	LIGHT & WONDER INTERNATIO 144A	Corporate Obligation	10/1/2033	6.25%	710,000	710,650	718,577
	LIGHTNING POWER LLC 144A	Corporate Obligation	8/15/2032	7.25%	1,589,000	1,627,325	1,689,870
	LITHIA MOTORS INC 144A	Corporate Obligation	1/15/2031	4.38%	1,350,000	504,849	505,530
	LKQ CORP	Corporate Obligation	6/15/2033	6.25%	1,383,000	1,476,726	1,483,032
	LMRE 2025 SFR1 TRU SFR1 C 144A	Corporate Obligation	12/17/2042	5.05%	200,000	196,367	196,159
	LOS ANGELES CA CMNTY CLG DIST	Corporate Obligation	8/1/2042	6.60%	710,000	763,468	769,363
	LOS ANGELES CA DEPT WTR & PWR	Corporate Obligation	7/1/2045	6.57%	785,000	825,023	843,969
	LOS ANGELES CNTY CA PUBLIC WKS	Corporate Obligation	8/1/2040	7.62%	1,635,000	1,916,668	1,942,854
	LOUISIANA LOCAL GOVERNM ELL A4	Corporate Obligation	8/1/2039	4.48%	730,000	688,381	713,276
	LOUISIANA ST LOCAL GOVT ENVRNM	Corporate Obligation	12/1/2039	5.20%	570,000	582,958	587,516
	LPL HOLDINGS INC	Corporate Obligation	3/15/2030	5.20%	1,210,000	1,215,717	1,239,476
	LPL HOLDINGS INC	Corporate Obligation	6/15/2030	5.15%	460,000	459,476	469,462
	LXP INDUSTRIAL TRUST	Corporate Obligation	10/1/2031	2.38%	455,000	347,124	398,084
	M&T BANK CORP	Corporate Obligation	1/27/2034	5.05%	835,000	805,666	841,713
	MACQUARIE AIRFINANCE HOLD 144A	Corporate Obligation	3/17/2030	5.15%	710,000	720,998	720,238
	MACY'S RETAIL HOLDINGS LLC	Corporate Obligation	1/15/2042	5.13%	180,000	147,842	147,632
	MAGNOLIA OIL & GAS OPERAT 144A	Corporate Obligation	12/1/2032	6.88%	1,215,000	1,206,131	1,249,142
	MANHATTAN WEST 2020 1MW A 144A	Corporate Obligation	9/10/2039	2.13%	1,000,000	889,844	962,240
	MARS INC 144A	Corporate Obligation	3/1/2035	5.20%	940,000	944,267	968,134
	MARSH & MCLENNAN COS INC	Corporate Obligation	3/15/2029	4.38%	3,924,000	4,208,833	3,965,045
	MARSH & MCLENNAN COS INC	Corporate Obligation	12/15/2031	2.38%	920,000	787,591	826,197
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Obligation	7/1/2114	4.68%	105,000	87,606	87,342
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Obligation	7/1/2116	3.89%	125,000	87,274	86,491
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Obligation	6/1/2055	5.62%	300,000	300,000	309,138
	MASTERCARD INC	Corporate Obligation	1/15/2032	4.35%	530,000	529,364	533,477
	MATADOR RESOURCES CO 144A	Corporate Obligation	4/15/2028	6.88%	1,706,000	1,738,620	1,744,010
	MATIV HOLDINGS INC 144A	Corporate Obligation	10/1/2029	8.00%	1,295,000	1,234,948	1,307,129
	MCDONALD'S CORP	Corporate Obligation	3/3/2035	4.95%	640,000	626,618	648,570
	MCKESSON CORP	Corporate Obligation	5/30/2035	5.25%	1,040,000	1,057,515	1,075,838
	MERRILL LYNCH MORTGAGE I A2 1A	Corporate Obligation	7/25/2034	0.00%	30,873	26,049	30,334
	MET TRANSPRTN AUTH NY REVENUE	Corporate Obligation	11/15/2040	6.69%	1,070,000	1,174,993	1,167,070
	META PLATFORMS INC	Corporate Obligation	11/15/2045	5.50%	1,345,000	1,338,365	1,310,931
	META PLATFORMS INC	Corporate Obligation	11/15/2055	5.63%	1,355,000	1,352,615	1,303,090
	MEXICO GOVERNMENT INTERNATIONA	Corporate Obligation	7/2/2032	5.85%	450,000	449,771	462,335
	MEXICO GOVERNMENT INTERNATIONA	Corporate Obligation	3/22/2033	5.38%	760,000	757,218	753,160
	MF1 2021-FL7 LTD FL7 A 144A	Corporate Obligation	10/16/2036	4.87%	146,212	144,039	146,143
	MILL CITY MORTGAGE L 2 M2 144A	Corporate Obligation	7/25/2059	3.25%	727,702	695,865	713,825
	MINERAL RESOURCES LTD 144A	Corporate Obligation	11/1/2027	8.00%	396,000	356,542	353,814
	MINERAL RESOURCES LTD 144A	Corporate Obligation	5/1/2030	8.50%	170,000	161,066	176,792
	MINERAL RESOURCES LTD 144A	Corporate Obligation	10/1/2028	9.25%	406,000	424,025	426,120
	MORGAN STANLEY	Corporate Obligation	9/16/2036	2.48%	815,000	650,470	717,526
	MORGAN STANLEY	Corporate Obligation	4/20/2029	5.16%	575,000	570,653	588,133
	MORGAN STANLEY	Corporate Obligation	1/18/2035	5.47%	1,550,000	1,567,590	1,614,527
	MORGAN STANLEY PRIVATE BANK NA	Corporate Obligation	11/19/2031	4.47%	815,000	819,768	817,551
	MORGAN STANLEY RE NQM1 A1 144A	Corporate Obligation	9/25/2068	7.28%	878,473	892,199	888,953
	MORGAN STANLEY RE NQM2 A1 144A	Corporate Obligation	5/25/2069	6.39%	800,040	808,165	810,112
	MORGAN STANLEY RE NQM9 A3 144A	Corporate Obligation	9/25/2070	5.32%	1,436,509	1,436,503	1,438,923
	MORTGAGEIT TRUST 2004-1 1 A1	Corporate Obligation	11/25/2034	4.57%	16,933	16,972	16,544
	MPLX LP	Corporate Obligation	4/1/2035	5.40%	1,040,000	1,033,375	1,048,528
	MPLX LP	Corporate Obligation	9/15/2035	5.40%	5,800,000	5,857,188	5,852,780
	MPT OPERATING PARTNERSHIP LP /	Corporate Obligation	10/15/2027	5.00%	3,150,000	2,608,128	3,041,010
	MSCI INC	Corporate Obligation	9/1/2035	5.25%	465,000	461,996	469,287
	NAVIENT PRIVATE ED CA A2A 144A	Corporate Obligation	11/15/2068	2.15%	443,661	422,448	428,678
	NAVIENT PRIVATE ED DA A2A 144A	Corporate Obligation	12/15/2059	4.00%	122,695	122,264	122,110
	NAVIENT PRIVATE EDU D A2B 144A	Corporate Obligation	12/15/2059	4.84%	249,031	248,550	248,650
	NAVIENT PRIVATE EDUC EA A 144A	Corporate Obligation	12/16/2069	0.97%	1,220,328	1,088,595	1,101,065
	NAVIENT PRIVATE EDUC GA A 144A	Corporate Obligation	4/15/2070	1.58%	891,426	786,664	810,137
	NAVIENT PRIVATE EDUCA A A 144A	Corporate Obligation	10/15/2071	5.51%	456,680	460,833	469,713
	NAVIENT STUDENT LO BA A2A 144A	Corporate Obligation	12/15/2059	3.39%	177,566	173,134	175,082
	NCL CORP LTD 144A	Corporate Obligation	2/15/2027	5.88%	799,000	783,551	800,119

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	NEW ENGLAND POWER CO 144A	Corporate Obligation	10/6/2050	2.81%	395,000	$ 226,165	$ 242,471
	NEW JERSEY ST TRANSPRTN TRUST	Corporate Obligation	12/15/2040	6.56%	350,000	393,873	394,608
	NEW RESIDENTIAL M 3A AFX3 144A	Corporate Obligation	11/25/2054	3.75%	1,151,649	1,117,100	1,110,628
	NEW RESIDENTIAL MO 3A A1A 144A	Corporate Obligation	11/25/2058	3.75%	1,518,387	1,450,629	1,471,499
	NEW RESIDENTIAL MO 3A A1B 144A	Corporate Obligation	9/25/2056	3.25%	2,080,546	1,929,978	1,981,117
	NEW RESIDENTIAL MO 4A A1S 144A	Corporate Obligation	1/25/2048	4.54%	371,010	363,242	364,566
	NEW RESIDENTIAL MO 5A A1B 144A	Corporate Obligation	8/25/2059	3.50%	2,461,022	2,285,597	2,337,823
	NEW RESIDENTIAL MO 6A B3C 144A	Corporate Obligation	9/25/2059	3.75%	1,895,926	1,775,463	1,830,270
	NEW RESIDENTIAL MOR 1A A1 144A	Corporate Obligation	9/25/2057	3.76%	715,655	676,630	680,731
	NEW RESIDENTIAL MOR 2A B2 144A	Corporate Obligation	8/25/2055	4.80%	465,046	451,095	463,595
	NEW RESIDENTIAL MOR 2A B3 144A	Corporate Obligation	2/25/2058	5.00%	630,604	617,598	633,593
	NEW RESIDENTIAL MOR 3A A1 144A	Corporate Obligation	4/25/2057	4.00%	1,955,701	1,858,605	1,899,768
	NEW RESIDENTIAL MOR 3A B2 144A	Corporate Obligation	11/25/2058	4.25%	1,528,145	1,473,705	1,484,929
	NEW RESIDENTIAL MOR 4A A1 144A	Corporate Obligation	5/25/2057	4.00%	832,484	793,722	807,227
	NEW RESIDENTIAL MOR 4A B1 144A	Corporate Obligation	5/25/2057	4.50%	1,711,066	1,692,619	1,694,554
	NEW RESIDENTIAL MOR 4A B3 144A	Corporate Obligation	5/25/2057	5.14%	1,606,235	1,578,628	1,586,157
	NEW RESIDENTIAL MOR 5A A1 144A	Corporate Obligation	12/25/2057	4.75%	1,051,986	1,026,500	1,052,302
	NEW RESIDENTIAL MOR 6A B1 144A	Corporate Obligation	9/25/2059	4.00%	2,590,283	2,457,500	2,526,743
	NEW YORK CITY NY MUNI WTR FIN	Corporate Obligation	6/15/2042	5.95%	420,000	457,119	432,428
	NEW YORK CITY NY MUNI WTR FIN	Corporate Obligation	6/15/2044	5.88%	550,000	608,636	558,998
	NEW YORK CITY NY TRANSITIONAL	Corporate Obligation	2/1/2035	5.13%	500,000	500,195	524,385
	NEW YORK CITY NY TRANSITIONAL	Corporate Obligation	2/1/2036	5.15%	500,000	498,845	512,075
	NEW YORK NY	Corporate Obligation	12/1/2036	5.99%	86,867	90,159	90,779
	NEW YORK NY	Corporate Obligation	2/1/2045	6.29%	365,000	370,205	383,524
	NEW YORK NY	Corporate Obligation	2/1/2055	6.39%	425,000	441,987	448,515
	NEW YORK NY	Corporate Obligation	10/1/2045	5.56%	755,000	755,621	750,704
	NEW YORK ST DORM AUTH ST PERSO	Corporate Obligation	3/15/2039	5.63%	285,000	300,031	292,937
	NEW YORK ST THRUWAY AUTH PERSC	Corporate Obligation	3/15/2059	5.00%	600,000	602,850	617,280
	NEXSTAR MEDIA INC 144A	Corporate Obligation	7/15/2027	5.63%	2,900,000	2,775,592	2,907,801
	NISOURCE INC	Corporate Obligation	7/15/2056	5.75%	735,000	100,000	100,383
	NISSAN AUTO LEASE TRUST 2 A A3	Corporate Obligation	3/15/2028	4.75%	1,095,000	1,094,984	1,108,392
	NMI HOLDINGS INC	Corporate Obligation	8/15/2029	6.00%	700,000	691,278	724,836
	NNN REIT INC	Corporate Obligation	4/15/2052	3.00%	172,000	101,342	107,772
	NNN REIT INC	Corporate Obligation	10/15/2033	5.60%	305,000	288,988	319,088
	NOBLE FINANCE II LLC 144A	Corporate Obligation	4/15/2030	8.00%	835,000	841,146	867,515
	NORTHROP GRUMMAN CORP	Corporate Obligation	2/1/2027	3.20%	80,000	75,485	79,441
	NORTHWEST NATURAL HOLDING CO	Corporate Obligation	9/15/2055	7.00%	500,000	490,000	520,150
	NORTHWESTERN UNIVERSITY	Corporate Obligation	12/1/2044	4.64%	300,000	284,274	282,774
	NRG ENERGY INC 144A	Corporate Obligation	2/15/2031	3.63%	3,215,000	2,787,970	3,004,353
	NRG ENERGY INC 144A	Corporate Obligation	11/1/2034	6.25%	825,000	2,235	-
	NYC COMMERCIAL MOR 1155 A 144A	Corporate Obligation	6/10/2042	5.83%	763,000	763,000	781,755
	NYC COMMERCIAL MORT 3BP B 144A	Corporate Obligation	2/15/2042	5.37%	1,100,000	1,097,313	1,097,943
	OBX 2019-EXP2 TR EXP2 B1A 144A	Corporate Obligation	6/25/2059	5.93%	846,474	854,972	866,092
	OBX 2020-EXP3 T EXP3 B22B 144A	Corporate Obligation	1/25/2060	5.33%	2,152,020	2,153,448	2,176,020
	OBX 2021-J1 TRUST J1 A4 144A	Corporate Obligation	5/25/2051	2.50%	1,768,740	1,493,135	1,599,277
	OBX 2024-NQM14 T NQM14 A1 144A	Corporate Obligation	9/25/2064	4.94%	877,873	877,873	878,075
	OCCIDENTAL PETROLEUM CORP	Corporate Obligation	9/15/2031	7.88%	3,340,000	3,754,287	3,819,257
	OCEANVIEW MORTGAGE T 3 A5 144A	Corporate Obligation	7/25/2051	2.50%	1,513,539	1,343,147	1,365,409
	OCP CLO 2023-26 LT 26A AR 144A	Corporate Obligation	4/17/2037	4.75%	1,200,000	1,197,600	1,200,017
	OCTAGON 64 LTD 1A A1R 144A	Corporate Obligation	7/21/2035	4.93%	1,200,000	1,200,960	1,201,194
	OCTAGON INVESTMEN 2A A2R2 144A	Corporate Obligation	10/15/2033	5.27%	1,000,000	1,000,000	1,000,425
	OCTAGON INVESTMENT 1A AR2 144A	Corporate Obligation	10/15/2034	4.82%	1,300,000	1,300,000	1,300,325
	OGE ENERGY CORP	Corporate Obligation	5/15/2029	5.45%	870,000	879,001	901,746
	OIS R SOFR	Corporate Obligation	1/30/2026	0.00%	20,633,000	24,244	-
	OIS R SOFR	Corporate Obligation	1/30/2026	0.00%	8,622,000	27,806	39
	OIS R SOFR	Corporate Obligation	2/27/2026	0.00%	8,622,000	33,203	508
	OIS R SOFR	Corporate Obligation	2/27/2026	0.00%	20,633,000	30,227	60
	OIS R SOFR	Corporate Obligation	3/31/2026	0.00%	20,633,000	35,489	724
	OIS R SOFR	Corporate Obligation	3/31/2026	0.00%	8,622,000	38,540	1,895
	OKLAHOMA ST DEV FIN AUTH	Corporate Obligation	5/1/2052	4.71%	425,000	405,148	391,591
	OLD REPUBLIC INTERNATIONAL COR	Corporate Obligation	6/11/2051	3.85%	625,000	446,322	453,869
	OLD REPUBLIC INTERNATIONAL COR	Corporate Obligation	3/28/2034	5.75%	765,000	770,516	796,021
	OLIN CORP	Corporate Obligation	2/1/2030	5.00%	1,250,000	1,183,434	1,229,088
	OLIN CORP	Corporate Obligation	8/1/2029	5.63%	1,449,000	1,424,438	1,456,752
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Obligation	6/1/2052	4.60%	240,000	237,833	202,817
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Obligation	9/15/2052	4.95%	330,000	314,200	295,060
	ONE BRYANT PARK TRU OBP A 144A	Corporate Obligation	9/15/2054	2.52%	280,000	280,000	260,056
	ONE NEW YORK PLAZA 1NYP A 144A	Corporate Obligation	1/15/2036	4.75%	650,000	639,438	637,566
	ONEMAIN FINANCE CORP	Corporate Obligation	3/15/2030	7.88%	790,000	830,588	835,070
	ONEMAIN FINANCE CORP	Corporate Obligation	3/15/2032	6.75%	364,000	358,085	373,726
	ORACLE CORP	Corporate Obligation	11/15/2027	3.25%	185,000	184,795	181,006
	ORACLE CORP	Corporate Obligation	4/1/2030	2.95%	4,000,000	4,408,920	3,696,880
	ORACLE CORP	Corporate Obligation	3/25/2051	3.95%	1,410,000	1,065,471	931,827
	ORACLE CORP	Corporate Obligation	8/3/2028	4.80%	320,000	319,776	321,718

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	ORACLE CORP	Corporate Obligation	9/26/2035	5.20%	830,000	$ 830,171	$ 797,082
	ORACLE CORP	Corporate Obligation	9/26/2045	5.88%	230,000	215,807	208,267
	OREGON ST	Corporate Obligation	5/1/2045	5.83%	500,000	500,000	523,615
	ORGANON & CO / ORGANON FO 144A	Corporate Obligation	4/30/2028	4.13%	445,000	391,017	407,376
	OSAIC HOLDINGS INC 144A	Corporate Obligation	8/1/2032	6.75%	421,000	425,559	440,353
	OUTFRONT MEDIA CAPITAL LL 144A	Corporate Obligation	1/15/2029	4.25%	3,660,000	3,324,731	3,566,633
	PALMER SQUARE LOA 3A A1BR 144A	Corporate Obligation	4/15/2031	5.07%	1,100,000	1,100,000	1,101,407
	PANTHER ESCROW ISSUER LLC 144A	Corporate Obligation	6/1/2031	7.13%	405,000	418,163	419,681
	PAPA JOHN'S INTERNATIONAL 144A	Corporate Obligation	9/15/2029	3.88%	2,325,000	2,070,211	2,205,146
	PASADENA TX INDEP SCH DIST	Corporate Obligation	2/15/2053	4.25%	5,000	4,505	4,851
	PAYCHEX INC	Corporate Obligation	4/15/2030	5.10%	965,000	980,396	994,326
	PAYCHEX INC	Corporate Obligation	4/15/2032	5.35%	425,000	418,107	440,649
	PECO ENERGY CO	Corporate Obligation	5/15/2052	4.60%	240,000	238,265	204,610
	PECO ENERGY CO	Corporate Obligation	8/15/2052	4.38%	1,245,000	1,057,771	1,028,669
	PENNYMAC FINANCIAL SERVIC 144A	Corporate Obligation	12/15/2029	7.88%	800,000	477,085	482,970
	PENNYMAC FINANCIAL SERVIC 144A	Corporate Obligation	2/15/2033	6.88%	415,000	412,916	433,239
	PFS FINANCING CORP C A 144A	Corporate Obligation	10/15/2028	5.52%	65,000	65,673	65,737
	PFS FINANCING CORP D A 144A	Corporate Obligation	4/15/2029	5.34%	900,000	905,571	915,669
	PFS FINANCING CORP D A 144A	Corporate Obligation	5/15/2030	4.47%	920,000	919,765	930,056
	PG&E CORP	Corporate Obligation	7/1/2028	5.00%	1,050,000	1,022,511	1,046,955
	PG&E CORP	Corporate Obligation	7/1/2030	5.25%	2,600,000	2,467,394	2,581,592
	PG&E ENERGY RECOVERY FUNDING L	Corporate Obligation	1/15/2038	2.28%	210,000	177,038	178,458
	PG&E RECOVERY FUNDING LLC	Corporate Obligation	7/15/2049	5.54%	65,000	66,747	65,352
	PG&E RECOVERY FUNDING LLC	Corporate Obligation	6/1/2042	5.23%	850,000	884,061	861,331
	PG&E RECOVERY FUNDING LLC	Corporate Obligation	6/1/2051	5.53%	10,000	9,845	10,015
	PG&E WILDFIRE RECOVERY FUNDING	Corporate Obligation	6/3/2041	4.38%	465,000	433,549	440,964
	PG&E WILDFIRE RECOVERY FUNDING	Corporate Obligation	12/1/2049	4.45%	100,000	88,238	88,999
	PG&E WILDFIRE RECOVERY FUNDING	Corporate Obligation	12/1/2053	4.67%	895,000	819,582	784,450
	PG&E WILDFIRE RECOVERY FUNDING	Corporate Obligation	6/1/2043	5.08%	845,000	835,014	840,741
	PHILLIPS EDISON GROCERY CENTER	Corporate Obligation	8/15/2032	5.25%	420,000	429,765	429,782
	PHOENIX AVIATION CAPITAL 144A	Corporate Obligation	7/15/2030	9.25%	406,000	422,240	432,520
	PIEDMONT NATURAL GAS CO INC	Corporate Obligation	6/1/2029	3.50%	865,000	810,349	846,420
	PIEDMONT NATURAL GAS CO INC	Corporate Obligation	5/15/2052	5.05%	235,000	232,953	210,760
	PIEDMONT NATURAL GAS CO INC	Corporate Obligation	6/15/2033	5.40%	200,000	194,333	208,070
	PILGRIM'S PRIDE CORP	Corporate Obligation	7/1/2033	6.25%	45,000	44,476	48,098
	PIONEER NATURAL RESOURCES CO	Corporate Obligation	8/15/2030	1.90%	1,410,000	1,218,174	1,278,179
	PNC FINANCIAL SERVICES GROUP I	Corporate Obligation	10/28/2033	6.04%	120,000	118,957	129,781
	PNC FINANCIAL SERVICES GROUP I	Corporate Obligation	8/18/2034	5.94%	865,000	894,924	930,100
	PNC FINANCIAL SERVICES GROUP I	Corporate Obligation	10/20/2034	6.88%	4,750,000	5,185,278	5,382,985
	PNC FINANCIAL SERVICES GROUP I	Corporate Obligation	10/21/2032	4.81%	810,000	799,665	825,163
	PNC FINANCIAL SERVICES GROUP I	Corporate Obligation	7/21/2036	5.37%	1,325,000	1,341,133	1,365,598
	PNM ENERGY TRANSITION BOND CO	Corporate Obligation	8/15/2051	6.03%	400,000	436,036	421,008
	PORT AUTH OF NEW YORK & NEW JE	Corporate Obligation	8/1/2046	5.31%	1,060,000	1,036,205	1,032,917
	PORT AUTH OF NEW YORK & NEW JE	Corporate Obligation	6/1/2045	4.82%	1,430,000	1,366,772	1,313,741
	PORT OF MORROW OR TRANSMISSION	Corporate Obligation	9/1/2040	2.54%	400,000	297,274	308,156
	PPG INDUSTRIES INC	Corporate Obligation	3/15/2031	4.38%	470,000	467,518	469,826
	PPL CAPITAL FUNDING INC	Corporate Obligation	9/1/2034	5.25%	1,240,000	1,247,001	1,272,587
	PRAIRIE ACQUIROR LP 144A	Corporate Obligation	8/1/2029	9.00%	768,000	481,777	471,990
	PREMIER HEALTH PARTNERS	Corporate Obligation	11/15/2026	2.91%	415,000	376,451	409,962
	PROGRESS RESIDENTI SFR2 C 144A	Corporate Obligation	4/17/2042	3.56%	299,018	272,400	282,473
	PROGRESS RESIDENTI SFR2 D 144A	Corporate Obligation	4/17/2041	3.40%	200,000	182,555	189,670
	PROGRESS RESIDENTI SFR3 C 144A	Corporate Obligation	7/17/2042	3.39%	100,000	89,960	93,247
	PROGRESS RESIDENTI SFR5 D 144A	Corporate Obligation	10/17/2042	4.00%	100,000	94,664	94,916
	PROGRESS RESIDENTI SFR6 D 144A	Corporate Obligation	12/17/2042	4.00%	100,000	93,874	93,970
	PROGRESSIVE CORP/THE	Corporate Obligation	3/26/2030	3.20%	135,000	126,962	130,672
	PROVIDENT FUNDING ASSOCIA 144A	Corporate Obligation	9/15/2029	9.75%	2,882,000	2,975,663	3,040,049
	PUBLIC SERVICE CO OF COLORADO	Corporate Obligation	4/1/2053	5.25%	330,000	327,683	307,973
	PUBLIC SERVICE CO OF OKLAHOMA	Corporate Obligation	1/15/2033	5.25%	435,000	435,284	446,984
	PUBLIC SERVICE CO OF OKLAHOMA	Corporate Obligation	1/15/2036	5.45%	400,000	412,692	411,048
	PUBLIC SERVICE ENTERPRISE GROU	Corporate Obligation	4/1/2034	5.45%	1,060,000	1,068,549	1,096,846
	QORVO INC	Corporate Obligation	10/15/2029	4.38%	2,992,000	2,870,932	2,948,347
	QTS ISSUER ABS II L 1A A2 144A	Corporate Obligation	10/5/2055	5.04%	740,000	739,976	734,124
	QUEST DIAGNOSTICS INC	Corporate Obligation	12/15/2034	5.00%	960,000	952,911	972,768
	QUIKRETE HOLDINGS INC 144A	Corporate Obligation	3/1/2032	6.38%	1,812,000	1,826,614	1,886,111
	QUIKRETE HOLDINGS INC 144A	Corporate Obligation	3/1/2033	6.75%	1,091,000	1,106,521	1,139,320
	RANGE RESOURCES CORP	Corporate Obligation	1/15/2029	8.25%	2,685,000	2,788,837	2,738,217
	RANGE RESOURCES CORP 144A	Corporate Obligation	2/15/2030	4.75%	1,210,000	1,181,229	1,194,355
	RASC SERIES 2003-KS4 T KS4 MI1	Corporate Obligation	6/25/2033	4.61%	458,766	447,512	461,546
	RAYMOND JAMES FINANCIAL INC	Corporate Obligation	7/15/2046	4.95%	250,000	125,846	108,890
	RAYMOND JAMES FINANCIAL INC	Corporate Obligation	4/1/2051	3.75%	1,200,000	889,149	884,124
	RAYMOND JAMES FINANCIAL INC	Corporate Obligation	9/11/2055	5.65%	470,000	468,115	461,794
	RCKT MORTGAGE T CES10 A1A 144A	Corporate Obligation	11/25/2055	4.89%	1,444,212	1,444,204	1,446,047
	RCKT MORTGAGE TR CES2 A1A 144A	Corporate Obligation	9/25/2043	6.81%	829,310	839,642	836,492
	RCKT MORTGAGE TR CES2 A1A 144A	Corporate Obligation	4/25/2044	6.14%	1,240,261	1,242,872	1,253,259

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	RCKT MORTGAGE TR CES4 A1A 144A	Corporate Obligation	6/25/2044	6.15%	1,351,037	$ 1,354,576	$ 1,367,141
	REALTY INCOME CORP	Corporate Obligation	2/15/2031	3.20%	1,085,000	993,081	1,029,057
	REGENCY CENTERS LP	Corporate Obligation	6/15/2030	3.70%	1,265,000	1,177,086	1,241,888
	REGIONS FINANCIAL CORP	Corporate Obligation	6/6/2030	5.72%	980,000	988,230	1,022,307
	RESOLUTION FDG CORP STRIP	Corporate Obligation	10/15/2028	0.00%	900,000	619,111	814,374
	RETAINED VANTAGE D 1A A2A 144A	Corporate Obligation	9/15/2048	5.00%	1,455,000	1,450,449	1,450,911
	REXFORD INDUSTRIAL REALTY LP	Corporate Obligation	12/1/2030	2.13%	977,000	814,798	875,206
	REXFORD INDUSTRIAL REALTY LP	Corporate Obligation	9/1/2031	2.15%	690,000	570,502	605,040
	RISEWELL HOMES INC 144A	Corporate Obligation	10/1/2029	9.25%	1,160,000	1,172,750	1,210,657
	RISEWELL HOMES INC 144A	Corporate Obligation	11/1/2030	8.50%	620,000	620,000	638,507
	ROCKET COS INC 144A	Corporate Obligation	8/1/2029	6.50%	355,000	364,763	366,143
	ROCKET MORTGAGE LLC / ROC 144A	Corporate Obligation	10/15/2033	4.00%	965,000	123,688	127,023
	ROCKFORD TOWER CLO 2A AR2 144A	Corporate Obligation	8/20/2032	5.02%	746,218	746,218	747,250
	ROCKIES EXPRESS PIPELINE 144A	Corporate Obligation	7/15/2038	7.50%	1,000,000	1,031,345	1,088,070
	ROCKIES EXPRESS PIPELINE 144A	Corporate Obligation	7/15/2029	4.95%	423,000	399,836	422,091
	ROLLINS INC	Corporate Obligation	2/24/2035	5.25%	1,835,000	1,803,246	1,876,856
	ROYAL BANK OF CANADA	Corporate Obligation	1/24/2029	4.97%	935,000	948,632	952,578
	ROYAL BANK OF CANADA	Corporate Obligation	10/18/2030	4.65%	800,000	800,000	811,776
	RR 26 LTD 26A A1R 144A	Corporate Obligation	4/15/2038	4.79%	1,400,000	1,399,860	1,398,513
	RTX CORP	Corporate Obligation	3/15/2031	6.00%	6,000,000	6,396,860	6,467,940
	RYAN SPECIALTY LLC 144A	Corporate Obligation	8/1/2032	5.88%	2,115,000	2,136,775	2,161,044
	S&P GLOBAL INC	Corporate Obligation	3/1/2032	2.90%	110,000	99,146	101,564
	SABLE INTERNATIONAL FINAN 144A	Corporate Obligation	10/15/2032	7.13%	405,000	410,063	409,820
	SABRE FINANCIAL BORROWER 144A	Corporate Obligation	6/15/2029	11.13%	431,000	435,690	436,750
	SABRE GLBL INC 144A	Corporate Obligation	11/15/2029	10.75%	179,000	183,475	152,114
	SABRE GLBL INC 144A	Corporate Obligation	3/15/2030	10.75%	399,000	355,743	327,679
	SALADO TX INDEP SCH DIST	Corporate Obligation	2/15/2050	4.75%	200,000	196,306	204,734
	SALES TAX SECURITIZATION CORP	Corporate Obligation	1/1/2043	3.59%	500,000	415,086	430,110
	SALES TAX SECURITIZATION CORP	Corporate Obligation	1/1/2048	3.82%	120,000	95,487	96,582
	SALES TAX SECURITIZATION CORP	Corporate Obligation	1/1/2041	5.29%	300,000	290,813	301,890
	SAN ANTONIO TX ELEC & GAS REVE	Corporate Obligation	2/1/2045	5.47%	150,000	150,000	150,645
	SANOFI SA	Corporate Obligation	11/3/2032	4.20%	1,285,000	1,282,302	1,284,794
	SANTANDER DRIVE AUTO RECE 3 A3	Corporate Obligation	1/16/2029	5.63%	633,724	633,658	636,259
	SANTANDER DRIVE AUTO RECEI 2 C	Corporate Obligation	6/17/2030	5.84%	1,410,000	1,409,862	1,440,710
	SANTANDER UK GROUP HOLDINGS PL	Corporate Obligation	6/14/2027	1.67%	205,000	185,944	202,718
	SBNA AUTO LEASE TRUS A A3 144A	Corporate Obligation	11/20/2026	5.39%	268,116	267,142	268,574
	SBNA AUTO LEASE TRUS B A3 144A	Corporate Obligation	11/22/2027	5.56%	586,034	585,949	589,152
	SBNA AUTO LEASE TRUS C A3 144A	Corporate Obligation	2/22/2028	4.56%	1,303,168	1,303,055	1,306,244
	SCE RECOVERY FUNDING LLC	Corporate Obligation	11/15/2044	2.94%	615,000	519,436	519,921
	SCE RECOVERY FUNDING LLC	Corporate Obligation	6/15/2042	4.70%	567,194	571,066	564,909
	SCE RECOVERY FUNDING LLC	Corporate Obligation	12/14/2049	5.11%	850,000	804,305	805,409
	SCE RECOVERY FUNDING LLC	Corporate Obligation	3/15/2036	4.45%	660,000	659,984	662,462
	SCE RECOVERY FUNDING LLC	Corporate Obligation	9/15/2052	5.54%	300,000	299,976	296,964
	SCF EQUIPMENT LEASI 1A A3 144A	Corporate Obligation	11/21/2033	5.11%	920,000	919,937	939,384
	SCF EQUIPMENT LEASI 2A A2 144A	Corporate Obligation	12/22/2031	4.26%	955,000	954,986	956,375
	SCG TRUST 2025-SNI SNIP B 144A	Corporate Obligation	9/15/2042	5.33%	1,095,000	1,095,000	1,097,234
	SCOTT TRUST 2023-SF SFS A 144A	Corporate Obligation	3/10/2040	5.91%	595,000	595,000	610,678
	SCOTTS MIRACLE-GRO CO/THE	Corporate Obligation	10/15/2029	4.50%	1,150,000	1,046,770	1,128,265
	SCOTTS MIRACLE-GRO CO/THE	Corporate Obligation	4/1/2031	4.00%	1,750,000	1,519,643	1,646,505
	SDR COMMERCIAL MOR DSNY B 144A	Corporate Obligation	5/15/2039	5.42%	150,000	148,969	149,625
	SEAGATE DATA STORAGE TECH 144A	Corporate Obligation	12/15/2029	8.25%	1,065,000	1,146,015	1,129,369
	SEALED AIR CORP 144A	Corporate Obligation	7/15/2033	6.88%	385,000	64,093	55,276
	SEQUOIA MORTGAGE TRU 4 A5 144A	Corporate Obligation	4/25/2055	5.50%	1,326,932	1,323,308	1,334,124
	SERVICE CORP INTERNATIONAL/US	Corporate Obligation	12/15/2027	4.63%	3,000,000	2,921,253	2,996,160
	SESI LLC 144A	Corporate Obligation	9/30/2030	7.88%	886,000	834,909	828,155
	SETANTA AIRCRAFT/AERCAP 5/24	Corporate Obligation	11/5/2028	0.00%	80,500	80,299	80,849
	SFAVE COMMERCIAL 5AVE A1 144A	Corporate Obligation	1/5/2043	3.87%	140,000	135,237	120,176
	SFS AUTO RECEIVABLE 2A A3 144A	Corporate Obligation	11/20/2029	5.33%	1,029,836	1,029,653	1,040,968
	SFS AUTO RECEIVABLES 3A B 144A	Corporate Obligation	11/20/2031	4.44%	915,000	914,973	918,367
	SHIFT4 PAYMENTS LLC / SHI 144A	Corporate Obligation	8/15/2032	6.75%	1,590,000	1,617,000	1,641,580
	SILGAN HOLDINGS INC	Corporate Obligation	2/1/2028	4.13%	2,966,000	2,833,143	2,920,116
	SIMMONS FOODS INC/SIMMONS 144A	Corporate Obligation	3/1/2029	4.63%	673,000	108,719	102,498
	SIRIUS XM RADIO LLC 144A	Corporate Obligation	7/1/2029	5.50%	2,950,000	2,804,066	2,974,131
	SIRIUS XM RADIO LLC 144A	Corporate Obligation	7/15/2028	4.00%	735,000	675,697	718,573
	SLM STUDENT LOAN T 7A A5A 144A	Corporate Obligation	12/15/2033	5.59%	146,122	147,971	144,500
	SLM STUDENT LOAN TRUST 20 3 A3	Corporate Obligation	10/25/2040	5.15%	54,318	55,676	54,286
	SLM STUDENT LOAN TRUST 20 6 A4	Corporate Obligation	7/25/2033	5.25%	112,216	113,480	112,357
	SLM STUDENT LOAN TRUST 20 7 A3	Corporate Obligation	5/26/2026	4.46%	110,922	110,922	107,449
	SLM STUDENT LOAN TRUST 20 8 A6	Corporate Obligation	1/25/2041	4.31%	181,315	159,104	175,533
	SLM STUDENT LOAN TRUST 200 2 B	Corporate Obligation	1/25/2083	5.35%	105,000	90,936	110,425
	SLM STUDENT LOAN TRUST 200 3 B	Corporate Obligation	4/26/2083	5.35%	105,000	92,987	108,121
	SLM STUDENT LOAN TRUST 200 4 B	Corporate Obligation	4/25/2073	6.00%	105,000	94,812	109,793
	SLM STUDENT LOAN TRUST 200 5 B	Corporate Obligation	7/25/2073	6.00%	105,000	101,825	110,232
	SLM STUDENT LOAN TRUST 200 6 B	Corporate Obligation	7/26/2083	6.00%	105,000	100,300	107,817

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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	SLM STUDENT LOAN TRUST 200 7 B	Corporate Obligation	7/26/2083	6.00%	105,000	$ 100,837	$ 104,114
	SM ENERGY CO	Corporate Obligation	7/15/2028	6.50%	2,900,000	2,901,464	2,931,378
	SMB PRIVATE EDUCAT C APT1 144A	Corporate Obligation	1/15/2053	1.39%	116,205	101,898	107,125
	SMB PRIVATE EDUCATI A A2B 144A	Corporate Obligation	2/15/2036	4.59%	40,075	40,075	40,058
	SMB PRIVATE EDUCATI B A2A 144A	Corporate Obligation	10/15/2035	2.82%	6,216	6,215	6,198
	SMB PRIVATE EDUCATI B A2B 144A	Corporate Obligation	10/15/2035	4.54%	3,626	3,626	3,626
	SMITHFIELD FOODS INC 144A	Corporate Obligation	2/1/2027	4.25%	315,000	342,761	313,935
	SMRT 2022-MINI MINI B 144A	Corporate Obligation	1/15/2039	5.03%	1,250,000	1,246,875	1,247,350
	SMYRNA READY MIX CONCRETE 144A	Corporate Obligation	11/1/2028	6.00%	295,000	283,894	296,366
	SNAP INC 144A	Corporate Obligation	3/1/2033	6.88%	822,000	823,370	851,798
	SOFI PROFESSIONAL A A2FX 144A	Corporate Obligation	5/15/2046	2.54%	435,540	405,461	421,420
	SOFI PROFESSIONAL L A AFX 144A	Corporate Obligation	8/17/2043	1.03%	751,040	656,417	665,602
	SOUTH BOW USA INFRASTRUCTURE H	Corporate Obligation	10/1/2029	5.03%	1,050,000	1,047,216	1,065,782
	SOUTHERN CO GAS CAPITAL CORP	Corporate Obligation	10/1/2046	3.95%	1,270,000	989,685	997,395
	SOUTHERN CO GAS CAPITAL CORP	Corporate Obligation	9/15/2033	5.75%	715,000	710,621	758,722
	SOUTHERN CO/THE	Corporate Obligation	9/15/2051	3.75%	875,000	865,813	862,313
	SPRINT CAPITAL CORP	Corporate Obligation	3/15/2032	8.75%	670,000	795,917	811,290
	SPRINT SPECTRUM CO LLC / 144A	Corporate Obligation	9/20/2029	5.15%	337,500	361,928	340,433
	STACK INFRASTRUCTUR 1A A2 144A	Corporate Obligation	3/26/2046	1.88%	690,000	679,926	684,929
	STANDARD BUILDING SOLUTIO 144A	Corporate Obligation	8/1/2033	6.25%	215,000	215,000	219,631
	STARWOOD PROPERTY TRUST I 144A	Corporate Obligation	10/15/2028	5.25%	490,000	490,980	493,641
	STATE STREET CORP	Corporate Obligation	10/22/2032	4.68%	960,000	953,888	978,749
	STATION CASINOS LLC 144A	Corporate Obligation	12/1/2031	4.63%	695,000	619,705	658,860
	STRUCTURED ASSET INVESTME 8 M1	Corporate Obligation	10/25/2035	4.51%	324,564	321,773	320,397
	STRUCTURED ASSET SECURI BC5 A4	Corporate Obligation	12/25/2036	3.99%	1,357	1,327	1,356
	STRUCTURED ASSET SECURI WF2 A4	Corporate Obligation	8/25/2037	5.89%	1,000,000	992,500	997,460
	STRYKER CORP	Corporate Obligation	2/10/2028	4.70%	1,035,000	1,034,317	1,050,090
	STRYKER CORP	Corporate Obligation	2/10/2035	5.20%	1,300,000	1,341,288	1,337,752
	SWCH COMMERCIAL MO DATA A 144A	Corporate Obligation	2/15/2042	5.12%	1,250,000	1,241,797	1,238,363
	SWEPCO STORM RECOVERY FUNDING	Corporate Obligation	9/1/2041	4.88%	1,063,590	1,062,945	1,075,247
	SYNCHRONY CARD FUNDING LL A1 A	Corporate Obligation	7/15/2029	5.54%	1,000,000	1,001,484	1,008,410
	TACO BELL FUNDING 1A A2II 144A	Corporate Obligation	11/25/2048	4.94%	786,765	777,689	788,543
	TACO BELL FUNDING 1A A2II 144A	Corporate Obligation	8/25/2051	2.29%	476,513	411,347	444,419
	TAKE-TWO INTERACTIVE SOFTWARE	Corporate Obligation	4/14/2032	4.00%	1,480,000	1,178,297	1,196,050
	TALEN ENERGY SUPPLY LLC 144A	Corporate Obligation	2/1/2034	6.25%	430,000	429,281	439,039
	TALEN ENERGY SUPPLY LLC 144A	Corporate Obligation	2/1/2036	6.50%	430,000	429,463	444,659
	TALLGRASS ENERGY PARTNERS 144A	Corporate Obligation	2/15/2029	7.38%	382,000	381,676	395,156
	TARGA RESOURCES PARTNERS LP /	Corporate Obligation	2/1/2031	4.88%	1,050,000	1,015,313	1,057,046
	TEACHERS INSURANCE & ANNU 144A	Corporate Obligation	5/15/2050	3.30%	1,490,000	1,179,183	1,025,418
	TELEFLEX INC	Corporate Obligation	11/15/2027	4.63%	3,000,000	2,916,397	2,995,440
	TENET HEALTHCARE CORP	Corporate Obligation	10/1/2028	6.13%	2,030,000	2,020,440	2,039,176
	TESLA AUTO LEASE TRU B A3 144A	Corporate Obligation	10/20/2027	4.82%	995,000	994,893	999,070
	TESLA LEASE ELECTRIC A A3 144A	Corporate Obligation	11/20/2028	4.27%	940,000	939,833	944,982
	TEVA PHARMACEUTICAL FINANCE NE	Corporate Obligation	10/1/2026	3.15%	3,009,000	2,913,141	2,974,216
	TEXAS NATURAL GAS SECURITIZTN	Corporate Obligation	4/1/2041	5.17%	2,640,000	2,687,283	2,692,404
	TEXAS ST	Corporate Obligation	4/1/2039	5.52%	538,953	571,008	552,308
	TEXAS ST	Corporate Obligation	4/1/2040	4.68%	500,000	492,295	475,985
	TEXAS ST	Corporate Obligation	4/1/2044	3.21%	70,000	56,143	58,145
	TEXAS ST A & M UNIV PERM UNIV	Corporate Obligation	7/1/2047	3.66%	735,000	591,933	600,980
	TEXAS WTR DEV BRD REVENUE	Corporate Obligation	10/15/2054	4.99%	600,000	559,290	558,924
	THOMPSON PARK CLO 1A A1R 144A	Corporate Obligation	4/15/2034	4.72%	650,000	649,675	650,319
	THORNBURG MORTGAGE SECURI 4 A1	Corporate Obligation	9/25/2043	4.43%	209,593	208,086	209,398
	TIAA CLO IV LTD 1A A1AR 144A	Corporate Obligation	1/20/2032	5.02%	392,173	392,173	392,326
	TIDEWATER INC 144A	Corporate Obligation	7/15/2030	9.13%	799,000	815,821	857,559
	TIME WARNER CABLE LLC	Corporate Obligation	11/15/2040	5.88%	930,000	878,621	863,338
	TIME WARNER CABLE LLC	Corporate Obligation	9/15/2042	4.50%	70,000	52,501	54,005
	T-MOBILE USA INC	Corporate Obligation	4/15/2027	3.75%	245,000	268,326	244,260
	T-MOBILE USA INC	Corporate Obligation	4/15/2030	3.88%	5,918,000	5,403,670	5,825,857
	T-MOBILE USA INC	Corporate Obligation	4/15/2031	3.50%	1,505,000	1,373,990	1,440,526
	T-MOBILE USA INC	Corporate Obligation	2/15/2031	2.55%	1,190,000	1,079,973	1,088,053
	T-MOBILE USA INC	Corporate Obligation	7/15/2033	5.05%	655,000	645,067	669,548
	T-MOBILE USA INC	Corporate Obligation	1/15/2035	4.70%	315,000	310,573	306,060
	TMS INTERNATIONAL CORP/DE 144A	Corporate Obligation	4/15/2029	6.25%	350,000	336,981	338,233
	TOPBUILD CORP 144A	Corporate Obligation	3/15/2029	3.63%	1,625,000	1,511,147	1,573,861
	TORONTO-DOMINION BANK/THE	Corporate Obligation	10/15/2035	4.93%	1,045,000	1,045,000	1,047,717
	TOTALENERGIES CAPITAL SA	Corporate Obligation	4/5/2054	5.49%	525,000	525,847	510,048
	TOWD POINT MORTG CES1 A1A 144A	Corporate Obligation	7/25/2063	6.75%	447,303	452,109	449,329
	TOWD POINT MORTG CES3 A1B 144A	Corporate Obligation	8/25/2065	5.40%	1,383,670	1,387,963	1,388,845
	TOWD POINT MORTGA CES2 A1 144A	Corporate Obligation	7/25/2065	5.35%	1,881,408	1,889,933	1,893,505
	TOWD POINT MORTGAG HY2 A1 144A	Corporate Obligation	5/25/2058	4.79%	647,285	638,924	659,085
	TOWD POINT MORTGAGE 1 A1 144A	Corporate Obligation	3/25/2064	4.86%	1,076,806	1,067,985	1,095,295
	TOWD POINT MORTGAGE 3 A1A 144A	Corporate Obligation	7/25/2065	5.04%	2,291,840	2,289,444	2,315,767
	TOWD POINT MORTGAGE 5 A1B 144A	Corporate Obligation	10/25/2064	4.60%	1,332,036	1,322,670	1,326,348
	TOYOTA MOTOR CREDIT CORP	Corporate Obligation	9/3/2032	4.65%	575,000	574,946	580,946

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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	TRANS-ALLEGHENY INTERSTAT 144A	Corporate Obligation	1/15/2031	5.00%	1,055,000	$ 1,053,934	$ 1,084,994
	TRANSDIGM INC 144A	Corporate Obligation	8/15/2028	6.75%	1,700,000	1,736,125	1,729,954
	TRANSOCEAN AQUILA LTD 144A	Corporate Obligation	9/30/2028	8.00%	647,877	652,478	663,614
	TRANSOCEAN INTERNATIONAL 144A	Corporate Obligation	2/15/2030	8.75%	387,000	388,695	404,074
	TRANSOCEAN INTERNATIONAL LTD	Corporate Obligation	4/15/2031	7.50%	545,000	525,100	516,769
	TRANSOCEAN INTERNATIONAL LTD	Corporate Obligation	3/15/2038	6.80%	575,000	517,250	494,362
	TRANSOCEAN TITAN FINANCIN 144A	Corporate Obligation	2/1/2028	8.38%	628,190	650,950	641,552
	TRAVEL + LEISURE CO 144A	Corporate Obligation	7/31/2026	6.63%	644,000	665,396	648,669
	TRICON AMERICAN HO SFR2 B 144A	Corporate Obligation	11/17/2039	1.83%	150,000	139,266	142,596
	TRICON RESIDENTIAL SFR2 B 144A	Corporate Obligation	7/17/2040	5.24%	100,000	100,402	100,267
	TRICON RESIDENTIAL SFR2 C 144A	Corporate Obligation	8/17/2044	5.67%	99,948	99,943	100,794
	TRICON RESIDENTIAL SFR4 C 144A	Corporate Obligation	11/17/2041	4.80%	475,000	458,368	471,319
	TRIMAS CORP 144A	Corporate Obligation	4/15/2029	4.13%	160,000	153,986	155,608
	TRITON CONTAINER FIN 1A A 144A	Corporate Obligation	9/20/2045	2.11%	622,969	555,314	588,008
	TRITON CONTAINER FIN 1A A 144A	Corporate Obligation	3/20/2046	1.86%	1,267,031	1,174,132	1,178,250
	TRUENOORD CAPITAL DAC 144A	Corporate Obligation	3/1/2030	8.75%	495,000	500,125	523,116
	TRUIST BANK	Corporate Obligation	9/17/2029	4.63%	1,205,000	1,178,169	1,208,736
	TRUIST FINANCIAL CORP	Corporate Obligation	6/8/2034	5.87%	1,200,000	1,193,272	1,278,888
	TRUIST FINANCIAL CORP	Corporate Obligation	10/30/2029	7.16%	5,500,000	5,856,155	5,935,105
	TRUIST FINANCIAL CORP	Corporate Obligation	5/20/2031	5.07%	1,025,000	1,025,000	1,053,915
	TRUSTEES OF PRINCETON UNIVERSI	Corporate Obligation	3/1/2039	5.70%	640,000	687,872	691,878
	TURNING POINT BRANDS INC 144A	Corporate Obligation	3/15/2032	7.63%	936,000	951,604	996,194
	UBER TECHNOLOGIES INC	Corporate Obligation	9/15/2034	4.80%	715,000	719,583	714,843
	UBS COMMERCIAL MORTGAGE C10 A3	Corporate Obligation	5/15/2051	4.05%	439,996	437,796	438,619
	UDR INC	Corporate Obligation	8/1/2032	2.10%	860,000	706,446	736,220
	UNITED AIRLINES 2015-1 CLASS A	Corporate Obligation	6/1/2029	3.45%	335,201	314,251	330,371
	UNITED AIRLINES 2016-1 CLASS A	Corporate Obligation	1/7/2030	3.10%	543,201	514,319	529,300
	UNITED AIRLINES 2023-1 CLASS A	Corporate Obligation	7/15/2037	5.80%	531,793	531,793	556,373
	UNITED RENTALS NORTH AMERICA I	Corporate Obligation	2/15/2031	3.88%	2,365,000	2,261,531	2,258,078
	UNITED RENTALS NORTH AMERICA I	Corporate Obligation	1/15/2028	4.88%	2,231,000	2,165,803	2,230,955
	UNITED WHOLESALE MORTGAGE 144A	Corporate Obligation	4/15/2029	5.50%	1,985,000	1,717,692	1,790,150
	UNITEDHEALTH GROUP INC	Corporate Obligation	7/15/2035	4.63%	200,000	199,976	197,494
	UNITEDHEALTH GROUP INC	Corporate Obligation	7/15/2034	5.15%	1,040,000	1,082,133	1,067,134
	UNIV OF CALIFORNIA REVENUES	Corporate Obligation	5/15/2045	3.93%	100,000	102,641	92,576
	UNIV OF TEXAS TX UNIV REVENUES	Corporate Obligation	8/15/2047	3.35%	265,000	190,193	201,079
	UNIVERSAL HEALTH SERVICES INC	Corporate Obligation	9/1/2026	1.65%	290,000	269,226	285,114
	UNIVERSITY OF NOTRE DAME DU LA	Corporate Obligation	3/1/2041	4.90%	200,000	191,044	184,602
	UPBOUND GROUP INC 144A	Corporate Obligation	2/15/2029	6.38%	1,265,000	150,967	126,108
	US BANCORP	Corporate Obligation	10/21/2033	5.85%	50,000	48,607	53,622
	US BANCORP	Corporate Obligation	1/23/2035	5.68%	6,000,000	5,992,680	6,347,400
	US BANCORP	Corporate Obligation	2/12/2036	5.42%	660,000	661,785	687,119
	US BANCORP	Corporate Obligation	5/15/2031	5.08%	915,000	915,000	943,877
	UWM HOLDINGS LLC 144A	Corporate Obligation	2/1/2030	6.63%	410,000	408,250	415,174
	UWM HOLDINGS LLC 144A	Corporate Obligation	3/15/2031	6.25%	560,000	560,000	559,110
	VALARIS LTD 144A	Corporate Obligation	4/30/2030	8.38%	835,000	844,518	868,709
	VANTAGE DATA CENTER 1A A2 144A	Corporate Obligation	10/15/2046	2.17%	1,820,000	1,745,750	1,782,945
	VANTAGE DATA CENTER 2A A2 144A	Corporate Obligation	9/15/2045	1.99%	765,000	709,717	728,433
	VENTURE GLOBAL LNG INC 144A	Corporate Obligation	2/1/2029	9.50%	1,567,000	1,679,579	1,624,258
	VENTURE GLOBAL LNG INC 144A	Corporate Obligation	12/31/2049	9.00%	733,000	165,041	141,393
	VENTURE GLOBAL PLAQUEMINE 144A	Corporate Obligation	5/1/2035	7.75%	1,196,000	1,277,159	1,307,073
	VENTURE GLOBAL PLAQUEMINE 144A	Corporate Obligation	1/15/2036	6.75%	360,000	356,400	368,744
	VENTURE GLOBAL PLAQUEMINE 144A	Corporate Obligation	12/15/2030	6.13%	870,000	880,875	886,243
	VERIZON COMMUNICATIONS INC	Corporate Obligation	3/15/2032	2.36%	1,515,000	1,327,185	1,337,109
	VERIZON COMMUNICATIONS INC	Corporate Obligation	11/30/2055	5.88%	925,000	928,916	916,555
	VERUS SECURITIZATION 1 A3 144A	Corporate Obligation	1/25/2070	5.98%	1,549,091	1,554,900	1,562,026
	VFH PARENT LLC / VALOR CO 144A	Corporate Obligation	6/15/2031	7.50%	710,000	722,000	743,732
	VICI PROPERTIES LP / VICI 144A	Corporate Obligation	8/15/2030	4.13%	108,000	94,605	104,846
	VIKING CRUISES LTD 144A	Corporate Obligation	7/15/2031	9.13%	2,255,000	2,419,739	2,414,767
	VIRGIN MEDIA SECURED FINA 144A	Corporate Obligation	5/15/2029	5.50%	1,585,000	1,455,266	1,561,479
	VISTRA CORP 144A	Corporate Obligation	12/31/2049	8.00%	655,000	232,029	243,458
	VISTRA OPERATIONS CO LLC 144A	Corporate Obligation	10/15/2031	7.75%	738,000	743,646	781,675
	VISTRA OPERATIONS CO LLC 144A	Corporate Obligation	4/15/2032	6.88%	3,453,000	3,609,189	3,637,459
	VMED O2 UK FINANCING I PL 144A	Corporate Obligation	7/15/2031	4.75%	200,000	152,783	159,132
	VOC ESCROW LTD 144A	Corporate Obligation	2/15/2028	5.00%	799,000	739,198	798,896
	VOLKSWAGEN GROUP OF AMERI 144A	Corporate Obligation	3/25/2032	5.65%	690,000	690,403	717,055
	VOLKSWAGEN GROUP OF AMERI 144A	Corporate Obligation	3/27/2035	5.80%	105,000	100,936	108,859
	VOYAGER PARENT LLC 144A	Corporate Obligation	7/1/2032	9.25%	400,000	422,000	424,416
	WAMU MORTGAGE PASS-T AR13 A1A3	Corporate Obligation	10/25/2045	5.35%	62,458	59,960	61,489
	WAMU MORTGAGE PASS-T AR17 A1A1	Corporate Obligation	12/25/2045	4.33%	134,487	125,276	124,994
	WAMU MORTGAGE PASS-TH AR2 2A21	Corporate Obligation	1/25/2045	4.45%	52,270	48,546	52,457
	WAMU MORTGAGE PASS-TH AR6 2A1A	Corporate Obligation	4/25/2045	4.25%	165,070	164,425	160,677
	WAMU MORTGAGE PASS-THRO AR5 A7	Corporate Obligation	6/25/2033	5.73%	870,291	845,970	870,396
	WARRIOR MET COAL INC 144A	Corporate Obligation	12/1/2028	7.88%	619,000	613,675	630,811
	WASTE CONNECTIONS INC	Corporate Obligation	1/15/2032	2.20%	1,005,000	865,815	888,410

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	WBHT COMMERCIAL MOR WBM A 144A	Corporate Obligation	6/15/2042	5.42%	975,000	$ 972,563	$ 978,023
	WEEKLEY HOMES LLC / WEEKL 144A	Corporate Obligation	1/15/2034	6.75%	875,000	877,188	886,086
	WELLS FARGO & CO	Corporate Obligation	5/22/2028	3.58%	775,000	760,862	769,994
	WELLS FARGO & CO	Corporate Obligation	4/24/2034	5.39%	590,000	613,706	614,656
	WELLS FARGO & CO	Corporate Obligation	7/25/2029	5.57%	2,445,000	2,487,113	2,533,362
	WELLS FARGO & CO	Corporate Obligation	7/25/2034	5.56%	6,400,000	6,705,408	6,720,384
	WELLS FARGO & CO	Corporate Obligation	1/24/2031	5.24%	405,000	405,000	419,649
	WELLS FARGO & CO	Corporate Obligation	4/23/2036	5.61%	820,000	838,543	861,082
	WELLS FARGO COMMER 609M A 144A	Corporate Obligation	8/15/2042	5.22%	1,000,000	1,000,000	1,000,930
	WELLS FARGO COMMERCIAL C33 A4	Corporate Obligation	3/15/2059	3.43%	432,810	417,342	431,759
	WENDY'S FUNDING L 1A A2II 144A	Corporate Obligation	6/15/2049	4.08%	769,909	746,571	750,076
	WENDY'S FUNDING LL 1A A2I 144A	Corporate Obligation	6/15/2051	2.37%	738,535	672,254	688,595
	WESTLAKE AUTOMOBILE 2A C 144A	Corporate Obligation	3/15/2030	5.68%	1,185,000	1,184,964	1,203,616
	WILLIS NORTH AMERICA INC	Corporate Obligation	5/15/2033	5.35%	95,000	94,746	98,160
	WINDSOR HOLDINGS III LLC 144A	Corporate Obligation	6/15/2030	8.50%	525,000	531,246	554,747
	WINNEBAGO INDUSTRIES INC	Corporate Obligation	1/15/2030	0.00%	482,000	432,186	451,875
	WINNEBAGO INDUSTRIES INC 144A	Corporate Obligation	7/15/2028	6.25%	432,000	440,719	430,898
	WISCONSIN ELECTRIC POWER CO	Corporate Obligation	10/15/2030	4.15%	1,095,000	1,093,139	1,094,529
	XCEL ENERGY INC	Corporate Obligation	6/1/2032	4.60%	590,000	589,788	587,617
	XPO CNW INC	Corporate Obligation	5/1/2034	6.70%	2,825,000	2,914,463	3,008,625
	YUM! BRANDS INC		3/15/2031	3.63%	800,000	753,000	756,800
	Total Corporate Obligations					866,147,020	879,315,384
	Common Stock						
	ABACUS GLOBAL MANAGEMENT INC	Common Stock	N/A	N/A	87,766	634,781	795,176
	ACADEMY SPORTS & OUTDOORS INC	Common Stock	N/A	N/A	-	-	7,009
	ACCO BRANDS CORP	Common Stock	N/A	N/A	292,430	1,705,253	1,090,764
	ACI WORLDWIDE INC	Common Stock	N/A	N/A	24,379	1,093,811	1,165,560
	ACUSHNET HOLDINGS CORP	Common Stock	N/A	N/A	58	2,364	-
	ADAPTIVE BIOTECHNOLOGIES CORP	Common Stock	N/A	N/A	25,808	416,629	415,394
	ADMA BIOLOGICS INC	Common Stock	N/A	N/A	180,565	1,951,595	3,293,506
	ADOBE INC	Common Stock	N/A	N/A	10,959	2,353,122	3,835,540
	ADYEN NV	Common Stock	N/A	N/A	225,446	2,673,815	3,640,727
	AEBI SCHMIDT HOLDING AG	Common Stock	N/A	N/A	88,753	1,303,654	1,117,846
	AIA GROUP LTD	Common Stock	N/A	N/A	378,723	11,741,544	15,550,745
	AIR LIQUIDE SA	Common Stock	N/A	N/A	75,835	1,334,151	2,854,733
	AIR PRODUCTS AND CHEMICALS INC	Common Stock	N/A	N/A	13,932	4,295,557	3,441,483
	AKAMAI TECHNOLOGIES INC	Common Stock	N/A	N/A	28,340	2,873,154	2,472,665
	ALAMO GROUP INC	Common Stock	N/A	N/A	5,230	783,966	872,873
	ALBANY INTERNATIONAL CORP	Common Stock	N/A	N/A	20,816	1,503,745	1,055,371
	ALBEMARLE CORP	Common Stock	N/A	N/A	20,108	2,858,050	2,844,076
	ALCON AG	Common Stock	N/A	N/A	69,152	4,208,553	5,441,369
	ALERUS FINANCIAL CORP	Common Stock	N/A	N/A	3,590	82,427	90,515
	ALFA LAVAL AB	Common Stock	N/A	N/A	87,966	2,020,161	4,443,690
	ALIBABA GROUP HOLDING LTD	Common Stock	N/A	N/A	17	3,184	-
	ALKAMI TECHNOLOGY INC	Common Stock	N/A	N/A	21,538	566,445	491,333
	ALLIANZ SE	Common Stock	N/A	N/A	499,019	10,159,048	23,403,568
	ALPHABET INC	Common Stock	N/A	N/A	23,300	3,853,396	7,311,540
	AMALGAMATED FINANCIAL CORP	Common Stock	N/A	N/A	10,314	359,215	325,065
	AMERANT BANCORP INC	Common Stock	N/A	N/A	58,600	1,463,636	1,143,286
	AMERICA CAPITAL CORP	Common Stock	N/A	N/A	656,500	11,891,365	-
	AMERICAN CAP CORP	Common Stock	N/A	N/A	769,816	481,135	-
	AMERICAN INTERNATIONAL GROUP I	Common Stock	N/A	N/A	51,741	3,868,029	4,426,443
	AMERICAN PUBLIC EDUCATION INC	Common Stock	N/A	N/A	6,544	55,104	265,470
	AMERICAN SUPERCONDUCTOR CORP	Common Stock	N/A	N/A	36,190	872,146	1,041,548
	AMERICAN WATER WORKS CO INC	Common Stock	N/A	N/A	875	116,137	95,273
	AMERIPRISE FINANCIAL INC	Common Stock	N/A	N/A	10,646	1,355,765	5,220,160
	AMGEN INC	Common Stock	N/A	N/A	1,800	343,447	571,063
	AMPHASTAR PHARMACEUTICALS INC	Common Stock	N/A	N/A	6,717	181,909	173,611
	AMPLIFY ENERGY CORP	Common Stock	N/A	N/A	8,469	45,656	25,042
	API GROUP CORP	Common Stock	N/A	N/A	29,280	1,087,040	1,120,253
	APPLIED DIGITAL CORP	Common Stock	N/A	N/A	-	-	10,432
	APPLIED INDUSTRIAL TECHNOLOGIE	Common Stock	N/A	N/A	6,630	1,480,005	1,702,385
	APPLIED OPTOELECTRONICS INC	Common Stock	N/A	N/A	39,982	729,860	1,378,251
	ARCHROCK INC	Common Stock	N/A	N/A	55,557	441,014	1,419,058
	ARROW ELECTRONICS INC	Common Stock	N/A	N/A	19,176	1,884,970	2,101,922
	ASCENDIS PHARMA A/S	Common Stock	N/A	N/A	26,290	2,593,063	5,606,080
	ASHLAND INC	Common Stock	N/A	N/A	11,575	802,037	679,105
	ASML HOLDING NV	Common Stock	N/A	N/A	7,837	5,815,442	8,379,021
	ASSA ABLOY AB	Common Stock	N/A	N/A	78,430	914,188	1,533,734
	ASSOCIATED BRITISH FOODS PLC	Common Stock	N/A	N/A	340,050	9,927,243	9,728,289
	ASSURANT INC	Common Stock	N/A	N/A	6,245	831,201	1,504,108
	ATLAS COPCO AB	Common Stock	N/A	N/A	130,934	894,816	2,358,047
	ATMOS ENERGY CORP	Common Stock	N/A	N/A	35,021	4,030,365	5,870,570

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	AURINIA PHARMACEUTICALS INC	Common Stock	N/A	N/A	141,732	$ 1,318,784	$ 2,260,625
	AVIDITY BIOSCIENCES INC	Common Stock	N/A	N/A	11,360	566,020	819,397
	AVIENT CORP	Common Stock	N/A	N/A	66,185	2,789,721	2,067,619
	AXALTA COATING SYSTEMS LTD	Common Stock	N/A	N/A	21,505	613,066	694,827
	AXIS CAPITAL HOLDINGS LTD	Common Stock	N/A	N/A	6,500	371,982	670,776
	AXOGEN INC	Common Stock	N/A	N/A	62,048	597,107	2,030,831
	AZENTA INC	Common Stock	N/A	N/A	20,449	737,563	680,134
	BAE SYSTEMS PLC	Common Stock	N/A	N/A	60,664	5,664,983	5,594,191
	BANCO BILBAO VIZCAYA ARGENTAR	Common Stock	N/A	N/A	224,013	1,570,277	5,221,743
	BANCO SANTANDER SA	Common Stock	N/A	N/A	476,539	1,972,796	5,517,331
	BANDWIDTH INC	Common Stock	N/A	N/A	89,470	1,406,786	1,382,312
	BANK CENTRAL ASIA TBK PT	Common Stock	N/A	N/A	56,419	700,110	683,008
	BANK OF NT BUTTERFIELD & SON L	Common Stock	N/A	N/A	30,302	965,391	1,509,646
	BAR HARBOR BANKSHARES	Common Stock	N/A	N/A	22,265	636,567	691,328
	BARRETT BUSINESS SERVICES INC	Common Stock	N/A	N/A	37,475	679,490	1,356,970
	BEACH WATERPARK INC	Common Stock	N/A	N/A	616	253,969	-
	BEAZER HOMES USA INC	Common Stock	N/A	N/A	19,315	474,757	391,515
	BELDEN INC	Common Stock	N/A	N/A	11,996	1,030,131	1,398,134
	BENCHMARK ELECTRONICS INC	Common Stock	N/A	N/A	34,755	921,544	1,486,124
	BICYCLE THERAPEUTICS PLC	Common Stock	N/A	N/A	54,690	998,855	387,205
	BIO-RAD LABORATORIES INC	Common Stock	N/A	N/A	263	106,900	59,487
	BLACK HILLS CORP	Common Stock	N/A	N/A	19,328	1,224,359	1,341,750
	BLACKSTONE INC	Common Stock	N/A	N/A	24,889	3,078,531	3,836,390
	BLEND LABS INC	Common Stock	N/A	N/A	310,442	1,048,057	944,264
	BLOOM ENERGY CORP	Common Stock	N/A	N/A	15,060	678,669	1,308,563
	BORGWARNER INC	Common Stock	N/A	N/A	71,865	2,553,802	3,238,237
	BOUYGUES SA	Common Stock	N/A	N/A	1,011,561	6,686,716	10,537,431
	BOX INC	Common Stock	N/A	N/A	108,253	2,838,485	3,237,847
	BOYD GAMING CORP	Common Stock	N/A	N/A	13,874	778,261	1,182,620
	BP PLC	Common Stock	N/A	N/A	222,120	7,947,845	7,714,228
	BRAZE INC	Common Stock	N/A	N/A	50,670	1,909,084	1,737,474
	BREAD FINANCIAL HOLDINGS INC	Common Stock	N/A	N/A	16,561	634,144	1,226,011
	BRIDGEWATER BANCSHARES INC	Common Stock	N/A	N/A	47,710	619,251	836,356
	BRITISH AMERICAN TOBACCO PLC	Common Stock	N/A	N/A	180,240	6,826,604	10,205,189
	BRUKER CORP	Common Stock	N/A	N/A	3,162	150,993	146,292
	BUILD-A-BEAR WORKSHOP INC	Common Stock	N/A	N/A	-	-	32,166
	BYD CO LTD	Common Stock	N/A	N/A	70,237	843,607	860,403
	CACI INTERNATIONAL INC	Common Stock	N/A	N/A	9,150	4,314,054	4,875,212
	CADENCE BANK	Common Stock	N/A	N/A	10,276	251,211	431,349
	CALIX INC	Common Stock	N/A	N/A	26,470	1,409,678	1,401,057
	CAPGEMINI SE	Common Stock	N/A	N/A	324,269	9,906,582	10,834,800
	CAPITAL ONE FINANCIAL CORP	Common Stock	N/A	N/A	31,132	2,782,600	7,545,152
	CAPITEC BANK HOLDINGS LTD	Common Stock	N/A	N/A	12,446	578,864	1,558,817
	CAPITOL FEDERAL FINANCIAL INC	Common Stock	N/A	N/A	212,835	1,284,519	1,449,406
	CASS INFORMATION SYSTEMS INC	Common Stock	N/A	N/A	23,680	841,011	983,194
	CBRE GROUP INC	Common Stock	N/A	N/A	42,745	2,708,537	6,872,969
	CENTENE CORP	Common Stock	N/A	N/A	41,981	2,713,575	1,727,518
	CENTERSPACE	Common Stock	N/A	N/A	-	-	2,360
	CENTURI HOLDINGS INC	Common Stock	N/A	N/A	45,031	947,641	1,137,033
	CERAGON NETWORKS LTD	Common Stock	N/A	N/A	596,490	1,260,139	1,252,629
	CF INDUSTRIES HOLDINGS INC	Common Stock	N/A	N/A	-	-	20,477
	CHARLES RIVER LABORATORIES INT	Common Stock	N/A	N/A	16,513	3,280,690	3,294,013
	CHINA MERCHANTS BANK CO LTD	Common Stock	N/A	N/A	49,819	1,691,758	1,684,879
	CHUGAI PHARMACEUTICAL CO LTD	Common Stock	N/A	N/A	234,887	3,089,363	6,171,412
	CIRRUS LOGIC INC	Common Stock	N/A	N/A	28,783	2,236,787	3,410,786
	CK HUTCHISON HOLDINGS LTD	Common Stock	N/A	N/A	998,120	8,800,960	6,781,289
	CLICKS GROUP LTD	Common Stock	N/A	N/A	15,183	623,263	616,794
	CLIMB GLOBAL SOLUTIONS INC	Common Stock	N/A	N/A	220	9,902	17,238
	COCA-COLA CO/THE	Common Stock	N/A	N/A	61,087	2,825,279	4,270,592
	COLOPLAST A/S	Common Stock	N/A	N/A	184,020	2,274,162	1,581,100
	COLUMBIA BANKING SYSTEM INC	Common Stock	N/A	N/A	68,566	1,770,261	1,916,420
	COLUMBIA SPORTSWEAR CO	Common Stock	N/A	N/A	5,920	444,758	326,133
	COMFORT SYSTEMS USA INC	Common Stock	N/A	N/A	3,518	788,923	3,283,314
	COMMERCE.COM INC	Common Stock	N/A	N/A	168,794	1,267,052	695,431
	COMMVAULT SYSTEMS INC	Common Stock	N/A	N/A	13,370	2,427,166	1,676,063
	COMPASS GROUP PLC	Common Stock	N/A	N/A	77,724	2,638,265	2,470,564
	CONMED CORP	Common Stock	N/A	N/A	32,801	2,852,423	1,331,721
	CONSTELLIUM SE	Common Stock	N/A	N/A	47,067	915,637	887,213
	CONTEMPORARY AMPEREX TECHNOLOG	Common Stock	N/A	N/A	7,685	124,305	124,776
	CONTEMPORARY AMPEREX TECHNOLOG	Common Stock	N/A	N/A	326,261	4,820,159	5,297,271
	COPT DEFENSE PROPERTIES	Common Stock	N/A	N/A	70,269	1,826,988	1,953,478
	CORTEVA INC	Common Stock	N/A	N/A	92,442	2,481,392	6,196,387
	COVENANT LOGISTICS GROUP INC	Common Stock	N/A	N/A	73,275	1,724,954	1,614,981
	CRA INTERNATIONAL INC	Common Stock	N/A	N/A	14,936	1,546,807	2,997,581

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	CREDICORP LTD	Common Stock	N/A	N/A	14,459	$ 2,188,806	$ 4,149,733
	CREDO TECHNOLOGY GROUP HOLDING	Common Stock	N/A	N/A	11,320	816,275	1,628,835
	CULLEN/FROST BANKERS INC	Common Stock	N/A	N/A	12,239	1,200,320	1,530,043
	DAIFUKU CO LTD	Common Stock	N/A	N/A	190,144	1,883,942	2,989,064
	DANAHER CORP	Common Stock	N/A	N/A	17,052	1,517,051	3,903,544
	DARDEN RESTAURANTS INC	Common Stock	N/A	N/A	8,982	1,063,133	1,645,316
	DASSAULT SYSTEMES SE	Common Stock	N/A	N/A	77,159	2,336,460	2,160,375
	DBS GROUP HOLDINGS LTD	Common Stock	N/A	N/A	64,067	3,292,437	11,231,137
	DESCARTES SYSTEMS GROUP INC/TH	Common Stock	N/A	N/A	12,230	1,250,156	1,072,082
	DEUTSCHE POST AG	Common Stock	N/A	N/A	235,354	10,068,606	12,916,698
	DIME COMMUNITY BANCSHARES INC	Common Stock	N/A	N/A	2,198	55,668	48,413
	DINO POLSKA SA	Common Stock	N/A	N/A	11,547	166,230	129,775
	DIODES INC	Common Stock	N/A	N/A	13,137	765,736	648,180
	DISCO CORP	Common Stock	N/A	N/A	244,610	6,894,179	7,516,444
	DONEGAL GROUP INC	Common Stock	N/A	N/A	46,935	742,125	937,761
	DOUGLAS DYNAMICS INC	Common Stock	N/A	N/A	42,256	1,388,448	1,379,658
	DR HORTON INC	Common Stock	N/A	N/A	537	40,488	51,162
	DUCOMMUN INC	Common Stock	N/A	N/A	9,303	452,738	884,490
	DUTCH BROS INC	Common Stock	N/A	N/A	17,150	1,115,404	1,049,923
	DYNATRACE INC	Common Stock	N/A	N/A	42,940	1,889,369	1,861,020
	EAST WEST BANCORP INC	Common Stock	N/A	N/A	18,438	1,730,391	2,032,617
	EASTERN BANKSHARES INC	Common Stock	N/A	N/A	73,454	1,340,730	1,353,757
	EASTMAN CHEMICAL CO	Common Stock	N/A	N/A	30,566	2,844,281	1,951,028
	ECOLAB INC	Common Stock	N/A	N/A	18,493	4,003,096	4,854,782
	ENEL SPA	Common Stock	N/A	N/A	1,118,343	6,748,356	11,659,844
	ENERGY RECOVERY INC	Common Stock	N/A	N/A	93,043	1,622,501	1,255,150
	EPIROC AB	Common Stock	N/A	N/A	174,282	1,817,859	3,968,227
	EQUITY BANCSHARES INC	Common Stock	N/A	N/A	10	355	-
	EQUITY LIFESTYLE PROPERTIES IN	Common Stock	N/A	N/A	45,101	2,498,088	2,733,572
	ESSENT GROUP LTD	Common Stock	N/A	N/A	26,250	1,220,505	1,706,513
	EVERQUOTE INC	Common Stock	N/A	N/A	-	-	11,459
	EVERUS CONSTRUCTION GROUP INC	Common Stock	N/A	N/A	8,886	439,333	760,286
	FEDERAL AGRICULTURAL MORTGAGE	Common Stock	N/A	N/A	16,298	1,258,874	2,861,440
	FIGS INC	Common Stock	N/A	N/A	159,562	802,546	1,812,624
	FIRST BANCORP INC/THE	Common Stock	N/A	N/A	17,340	472,517	458,470
	FIRST BANK/HAMILTON NJ	Common Stock	N/A	N/A	35,040	508,174	576,758
	FIRST FINANCIAL BANCORP	Common Stock	N/A	N/A	11,524	244,288	272,267
	FIRST FINANCIAL CORP	Common Stock	N/A	N/A	14,030	647,957	847,693
	FIRST INTERNET BANCORP	Common Stock	N/A	N/A	50,127	1,386,426	1,046,150
	FIRSTCASH HOLDINGS INC	Common Stock	N/A	N/A	33,065	3,078,241	5,269,900
	FLEX LTD	Common Stock	N/A	N/A	8,578	69,884	518,283
	FLUSHING FINANCIAL CORP	Common Stock	N/A	N/A	116,975	1,806,613	1,774,511
	FNB CORP/PA	Common Stock	N/A	N/A	8,837	116,523	110,677
	FOMENTO ECONOMICO MEXICANO SAB	Common Stock	N/A	N/A	69,326	5,693,320	7,008,241
	FORMFACTOR INC	Common Stock	N/A	N/A	72,094	2,611,079	4,021,403
	FTAI AVIATION LTD	Common Stock	N/A	N/A	21,510	2,476,800	4,234,244
	FUJIFILM HOLDINGS CORP	Common Stock	N/A	N/A	881,724	7,543,269	9,406,352
	FUJITSU LTD	Common Stock	N/A	N/A	155,195	2,487,328	4,285,735
	GATES INDUSTRIAL CORP PLC	Common Stock	N/A	N/A	54,431	1,187,359	1,168,634
	GENCO SHIPPING & TRADING LTD	Common Stock	N/A	N/A	21,197	396,080	389,977
	GENEDX HOLDINGS CORP	Common Stock	N/A	N/A	15,160	1,304,382	1,971,710
	GENERAL DYNAMICS CORP	Common Stock	N/A	N/A	193	30,691	26,804
	GENIUS SPORTS LTD	Common Stock	N/A	N/A	195,664	1,536,853	2,121,146
	GENMAB A/S	Common Stock	N/A	N/A	74,160	2,843,746	2,254,781
	GILAT SATELLITE NETWORKS LTD	Common Stock	N/A	N/A	106,602	650,912	1,375,677
	GLOBAL SHIP LEASE INC	Common Stock	N/A	N/A	60,885	994,105	2,133,410
	GLOBANT SA	Common Stock	N/A	N/A	4,681	586,428	305,997
	GREEN BRICK PARTNERS INC	Common Stock	N/A	N/A	24,991	621,402	1,565,936
	GRID DYNAMICS HOLDINGS INC	Common Stock	N/A	N/A	98,941	1,390,637	893,437
	GRIFFON CORP	Common Stock	N/A	N/A	17,385	1,126,393	1,280,405
	GROUP 1 AUTOMOTIVE INC	Common Stock	N/A	N/A	3,697	688,675	1,454,030
	GRUPO FINANCIERO BANORTE SAB D	Common Stock	N/A	N/A	77,939	2,968,492	3,616,136
	GSK PLC	Common Stock	N/A	N/A	64,646	2,538,278	3,117,413
	GUARDANT HEALTH INC	Common Stock	N/A	N/A	13,050	878,507	1,332,927
	GULFPORT ENERGY CORP	Common Stock	N/A	N/A	7,098	1,058,806	1,476,313
	HAIER SMART HOME CO LTD	Common Stock	N/A	N/A	245,145	3,343,948	3,058,919
	HALEON PLC	Common Stock	N/A	N/A	1,500	13,353	31,294
	HAMILTON LANE INC	Common Stock	N/A	N/A	8,360	1,127,040	1,122,832
	HANCOCK WHITNEY CORP	Common Stock	N/A	N/A	34,064	1,199,797	2,169,196
	HANOVER INSURANCE GROUP INC/TH	Common Stock	N/A	N/A	8,433	925,732	1,541,299
	HB FULLER CO	Common Stock	N/A	N/A	812	38,262	35,570
	HDFC BANK LTD	Common Stock	N/A	N/A	309,450	9,596,056	11,307,303
	HEALTHCARE SERVICES GROUP INC	Common Stock	N/A	N/A	155,262	1,954,239	2,915,919
	HEALTHEQUITY INC	Common Stock	N/A	N/A	23,410	2,422,830	2,144,590

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	HELIOS TECHNOLOGIES INC	Common Stock	N/A	N/A	34,098	$ 1,228,985	$ 1,823,902
	HELIX ENERGY SOLUTIONS GROUP I	Common Stock	N/A	N/A	94,210	509,702	590,697
	HERC HOLDINGS INC	Common Stock	N/A	N/A	8,651	1,331,597	1,277,574
	HEXCEL CORP	Common Stock	N/A	N/A	6,863	336,948	466,731
	HIMS & HERS HEALTH INC	Common Stock	N/A	N/A	14,570	296,791	473,088
	HITACHI LTD	Common Stock	N/A	N/A	59,671	684,118	1,864,291
	HOLOGIC INC	Common Stock	N/A	N/A	45,182	3,137,722	3,365,607
	HOMETRUST BANCSHARES INC	Common Stock	N/A	N/A	25,815	684,704	1,108,496
	HONDA MOTOR CO LTD	Common Stock	N/A	N/A	85,215	2,536,100	2,496,150
	HOPE BANCORP INC	Common Stock	N/A	N/A	104,869	1,400,450	1,149,364
	HORIZON BANCORP INC/IN	Common Stock	N/A	N/A	35,431	564,275	597,310
	HOULIHAN LOKEY INC	Common Stock	N/A	N/A	34,899	3,714,070	6,079,057
	HUNTINGTON INGALLS INDUSTRIES	Common Stock	N/A	N/A	15,334	2,697,023	5,214,633
	HURON CONSULTING GROUP INC	Common Stock	N/A	N/A	681	60,451	72,997
	ICHOR HOLDINGS LTD	Common Stock	N/A	N/A	70,352	1,209,102	1,296,587
	ICICI BANK LTD	Common Stock	N/A	N/A	69,167	1,336,340	2,061,177
	ICU MEDICAL INC	Common Stock	N/A	N/A	5,383	823,874	765,641
	IDT CORP	Common Stock	N/A	N/A	27,240	854,990	1,394,960
	IMAX CORP	Common Stock	N/A	N/A	67,022	1,788,392	2,475,372
	INDEPENDENCE REALTY TRUST INC	Common Stock	N/A	N/A	72,967	1,212,662	1,271,918
	INDEPENDENT BANK CORP/MI	Common Stock	N/A	N/A	50,335	1,050,420	1,637,398
	INOGEN INC	Common Stock	N/A	N/A	108,730	739,151	730,666
	INSPERITY INC	Common Stock	N/A	N/A	30,023	3,422,167	1,162,491
	INSPIRED ENTERTAINMENT INC	Common Stock	N/A	N/A	180,541	1,854,351	1,689,864
	INTEGER HOLDINGS CORP	Common Stock	N/A	N/A	73	5,624	6,450
	INTERNATIONAL SEAWAYS INC	Common Stock	N/A	N/A	5,255	225,991	260,540
	IRADIMED CORP	Common Stock	N/A	N/A	28,522	969,155	2,774,620
	IRHYTHM HOLDINGS INC	Common Stock	N/A	N/A	7,500	770,345	1,330,800
	ITT INC	Common Stock	N/A	N/A	24,978	1,684,213	4,333,933
	ITURAN LOCATION AND CONTROL LT	Common Stock	N/A	N/A	32,830	1,221,570	1,412,018
	J & J SNACK FOODS CORP	Common Stock	N/A	N/A	5,315	693,679	480,317
	JOHNSON OUTDOORS INC	Common Stock	N/A	N/A	42,060	2,159,121	1,769,274
	KB HOME	Common Stock	N/A	N/A	18,544	603,184	1,046,067
	KBR INC	Common Stock	N/A	N/A	23,815	676,867	957,363
	KDDI CORP	Common Stock	N/A	N/A	508,172	8,250,832	8,771,432
	KELLY SERVICES INC	Common Stock	N/A	N/A	110,560	1,865,183	972,928
	KERING SA	Common Stock	N/A	N/A	137,811	5,216,285	4,871,776
	KIMBALL ELECTRONICS INC	Common Stock	N/A	N/A	53,800	1,096,507	1,496,716
	KINETIK HOLDINGS INC	Common Stock	N/A	N/A	2,443	135,788	89,916
	KIRBY CORP	Common Stock	N/A	N/A	7,289	387,158	803,102
	KITE REALTY GROUP TRUST	Common Stock	N/A	N/A	1,781	34,081	36,758
	KODIAK GAS SERVICES INC	Common Stock	N/A	N/A	31,463	1,365,451	1,176,716
	KOMATSU LTD	Common Stock	N/A	N/A	132,641	4,266,926	4,231,115
	KONINKLIJKE PHILIPS NV	Common Stock	N/A	N/A	32,550	532,590	785,041
	KOPPERS HOLDINGS INC	Common Stock	N/A	N/A	45,625	1,598,542	1,235,525
	KRATOS DEFENSE & SECURITY SOLU	Common Stock	N/A	N/A	20,480	1,635,542	1,554,637
	LASERTEC CORP	Common Stock	N/A	N/A	168,023	5,059,925	6,355,638
	LATHAM GROUP INC	Common Stock	N/A	N/A	146,467	910,304	930,065
	LATTICE SEMICONDUCTOR CORP	Common Stock	N/A	N/A	5,245	372,699	374,872
	LA-Z-BOY INC	Common Stock	N/A	N/A	35,960	1,302,600	1,340,229
	LEGALZOOM.COM INC	Common Stock	N/A	N/A	88,469	944,251	878,497
	LEGEND BIOTECH CORP	Common Stock	N/A	N/A	88	3,003	10,209
	LENNAR CORP	Common Stock	N/A	N/A	47,245	2,944,894	4,856,786
	LEONARDO DRS INC	Common Stock	N/A	N/A	18,779	246,942	640,176
	LIBERTY ENERGY INC	Common Stock	N/A	N/A	24,239	389,241	447,452
	LINCOLN EDUCATIONAL SERVICES C	Common Stock	N/A	N/A	17,267	170,425	386,033
	LINDBLAD EXPEDITIONS HOLDINGS	Common Stock	N/A	N/A	106,010	807,467	1,528,664
	LIQUIDITY SERVICES INC	Common Stock	N/A	N/A	56,826	1,022,990	1,722,396
	LIVE OAK BANCSHARES INC	Common Stock	N/A	N/A	44,647	1,533,243	1,533,624
	LLOYDS BANKING GROUP PLC	Common Stock	N/A	N/A	2,218,666	6,498,653	11,748,730
	L'OREAL SA	Common Stock	N/A	N/A	2,401	109,233	208,015
	LOUISIANA-PACIFIC CORP	Common Stock	N/A	N/A	15,521	547,266	1,253,476
	LOWE'S COS INC	Common Stock	N/A	N/A	15,999	3,349,359	3,858,319
	LXP INDUSTRIAL TRUST	Common Stock	N/A	N/A	33,975	1,742,480	1,684,481
	M/I HOMES INC	Common Stock	N/A	N/A	7,025	953,418	898,849
	M3 INC	Common Stock	N/A	N/A	359,316	2,784,066	2,422,868
	MAMA'S CREATIONS INC	Common Stock	N/A	N/A	19,121	102,942	237,498
	MANITOWOC CO INC/THE	Common Stock	N/A	N/A	64,940	773,758	778,631
	MANULIFE FINANCIAL CORP	Common Stock	N/A	N/A	136,194	2,443,952	4,936,593
	MASIMO CORP	Common Stock	N/A	N/A	2,068	320,288	258,064
	MDU RESOURCES GROUP INC	Common Stock	N/A	N/A	6,654	127,826	79,635
	MEDTRONIC PLC	Common Stock	N/A	N/A	33,782	3,212,281	3,245,099
	MERCADOLIBRE INC	Common Stock	N/A	N/A	2,114	3,495,121	4,258,146
	MERCHANTS BANCORP/IN	Common Stock	N/A	N/A	5,124	188,314	182,602

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	MERCK & CO INC	Common Stock	N/A	N/A	32,618	$ 3,092,119	$ 3,433,371
	MERIT MEDICAL SYSTEMS INC	Common Stock	N/A	N/A	6,526	565,793	575,202
	MERITAGE HOMES CORP	Common Stock	N/A	N/A	16,664	569,014	1,096,491
	MESA LABORATORIES INC	Common Stock	N/A	N/A	10,908	2,127,559	856,278
	METALLUS INC	Common Stock	N/A	N/A	30,775	524,552	519,360
	MICROCHIP TECHNOLOGY INC	Common Stock	N/A	N/A	59,580	2,443,319	3,796,438
	MICROSOFT CORP	Common Stock	N/A	N/A	15,864	1,755,568	7,672,148
	MIDDLEBY CORP/THE	Common Stock	N/A	N/A	495	66,432	23,288
	MINERALS TECHNOLOGIES INC	Common Stock	N/A	N/A	19,715	1,214,619	1,201,629
	MIRUM PHARMACEUTICALS INC	Common Stock	N/A	N/A	-	-	3,918
	MISTRAS GROUP INC	Common Stock	N/A	N/A	70,379	492,988	890,294
	MITEK SYSTEMS INC	Common Stock	N/A	N/A	151,200	1,579,684	1,595,160
	MITSUBISHI ELECTRIC CORP	Common Stock	N/A	N/A	127,536	3,295,983	7,461,239
	MITSUBISHI UFJ FINANCIAL GROUP	Common Stock	N/A	N/A	49,272	256,515	765,250
	MKS INC	Common Stock	N/A	N/A	8,580	1,330,209	1,371,084
	MONDI PLC	Common Stock	N/A	N/A	110,883	5,822,593	2,708,983
	MONOLITHIC POWER SYSTEMS INC	Common Stock	N/A	N/A	87	30,464	19,254
	MOOG INC	Common Stock	N/A	N/A	19,905	1,578,011	4,847,863
	MYERS INDUSTRIES INC	Common Stock	N/A	N/A	74,085	1,233,046	1,386,871
	N-ABLE INC/US	Common Stock	N/A	N/A	79,150	637,834	592,042
	NAPCO SECURITY TECHNOLOGIES IN	Common Stock	N/A	N/A	38,677	1,185,190	1,612,831
	NATIONAL HEALTH INVESTORS INC	Common Stock	N/A	N/A	21,564	1,304,374	1,646,843
	NATURAL GROCERS BY VITAMIN COT	Common Stock	N/A	N/A	17,923	398,330	448,303
	NATURE'S SUNSHINE PRODUCTS INC	Common Stock	N/A	N/A	38,364	503,586	827,895
	NESTLE SA	Common Stock	N/A	N/A	127,575	11,741,138	12,679,424
	NETEASE INC	Common Stock	N/A	N/A	29,963	3,166,994	4,123,508
	NEW JERSEY RESOURCES CORP	Common Stock	N/A	N/A	18,591	874,062	857,417
	NEWMARK GROUP INC	Common Stock	N/A	N/A	59,146	813,169	1,025,592
	NEXTPOWER INC	Common Stock	N/A	N/A	9,964	402,167	870,085
	NICE LTD	Common Stock	N/A	N/A	38,111	4,631,881	4,308,138
	NIQ GLOBAL INTELLIGENCE PLC	Common Stock	N/A	N/A	(5,540)	(109,986)	-
	NLIGHT INC	Common Stock	N/A	N/A	65,321	780,572	2,450,191
	NORTHEAST BANK	Common Stock	N/A	N/A	2,200	48,807	211,718
	NOVONESIS NOVOZYMES B	Common Stock	N/A	N/A	31,717	1,657,861	2,033,821
	NPK INTERNATIONAL INC	Common Stock	N/A	N/A	173,782	1,301,842	2,071,481
	NU HOLDINGS LTD/CAYMAN ISLANDS	Common Stock	N/A	N/A	38,892	641,278	651,052
	NWPX INFRASTRUCTURE INC	Common Stock	N/A	N/A	33,660	785,556	2,103,413
	OBIC CO LTD	Common Stock	N/A	N/A	201,077	3,505,496	3,157,110
	OCEANFIRST FINANCIAL CORP	Common Stock	N/A	N/A	78,625	1,466,397	1,411,319
	OGE ENERGY CORP	Common Stock	N/A	N/A	39,225	1,535,747	1,674,908
	OLD NATIONAL BANCORP/IN	Common Stock	N/A	N/A	49,179	863,018	1,084,343
	OLYMPIC STEEL INC	Common Stock	N/A	N/A	57,537	2,028,909	2,461,721
	OMNICELL INC	Common Stock	N/A	N/A	32,861	1,200,215	1,481,496
	ON SEMICONDUCTOR CORP	Common Stock	N/A	N/A	48,094	1,774,478	2,604,290
	ONESPAN INC	Common Stock	N/A	N/A	48,730	738,552	621,310
	ONTO INNOVATION INC	Common Stock	N/A	N/A	8,020	1,117,745	1,266,037
	OPTION CARE HEALTH INC	Common Stock	N/A	N/A	34,900	905,383	1,111,914
	PALOMAR HOLDINGS INC	Common Stock	N/A	N/A	16,055	1,558,783	2,163,572
	PARKER-HANNIFIN CORP	Common Stock	N/A	N/A	12,578	1,973,014	11,055,559
	PATRICK INDUSTRIES INC	Common Stock	N/A	N/A	809	65,834	61,837
	PATTERN GROUP INC	Common Stock	N/A	N/A	2,390	33,447	20,081
	PDF SOLUTIONS INC	Common Stock	N/A	N/A	7,111	153,084	150,142
	PENGUIN SOLUTIONS INC	Common Stock	N/A	N/A	5,600	101,530	83,735
	PENN ENTERTAINMENT INC	Common Stock	N/A	N/A	60,477	2,912,674	892,036
	PENNANT GROUP INC/THE	Common Stock	N/A	N/A	62,510	930,934	1,759,657
	PEOPLES BANCORP INC/OH	Common Stock	N/A	N/A	17,874	542,935	532,290
	PERFORMANCE FOOD GROUP CO	Common Stock	N/A	N/A	10,518	456,713	945,779
	PERMIAN RESOURCES CORP	Common Stock	N/A	N/A	61,500	840,516	862,845
	PERNOD RICARD SA	Common Stock	N/A	N/A	576,109	11,686,620	9,892,266
	PETCO HEALTH & WELLNESS CO INC	Common Stock	N/A	N/A	319,760	1,468,467	898,526
	PING AN INSURANCE GROUP CO OF	Common Stock	N/A	N/A	127,876	2,656,062	2,095,864
	PLUMAS BANCORP	Common Stock	N/A	N/A	28,565	1,211,224	1,276,570
	PLYMOUTH INDUSTRIAL REIT INC	Common Stock	N/A	N/A	35,274	723,849	771,795
	PNC FINANCIAL SERVICES GROUP I	Common Stock	N/A	N/A	20,235	2,658,565	4,223,652
	POSTAL REALTY TRUST INC	Common Stock	N/A	N/A	118,875	1,778,201	1,918,643
	POWSZECHNA KASA OSZCZEDNOSCI B	Common Stock	N/A	N/A	45,582	696,886	1,079,701
	PRIMERICA INC	Common Stock	N/A	N/A	5,280	1,093,517	1,364,141
	PRIMIS FINANCIAL CORP	Common Stock	N/A	N/A	95,940	1,327,820	1,334,525
	PROCORE TECHNOLOGIES INC	Common Stock	N/A	N/A	16,858	1,073,820	1,216,969
	PROCTER & GAMBLE CO/THE	Common Stock	N/A	N/A	23,321	3,210,418	3,342,133
	PROTO LABS INC	Common Stock	N/A	N/A	31,297	1,280,983	1,583,315
	QIAGEN NV	Common Stock	N/A	N/A	55,813	2,648,029	2,507,515
	QSI INTERNATIONAL INC	Common Stock	N/A	N/A	750	7,500	-
	QUALCOMM INC	Common Stock	N/A	N/A	29,291	2,380,149	5,010,226

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	RAMBUS INC	Common Stock	N/A	N/A	8,470	$ 437,803	$ 778,308
	RANGER ENERGY SERVICES INC	Common Stock	N/A	N/A	71,658	849,458	1,001,626
	REINSURANCE GROUP OF AMERICA I	Common Stock	N/A	N/A	21,885	2,452,846	4,452,722
	REPUBLIC SERVICES INC	Common Stock	N/A	N/A	16,233	1,718,817	3,440,260
	REVOLUTION MEDICINES INC	Common Stock	N/A	N/A	28,420	1,103,714	2,263,653
	RHYTHM PHARMACEUTICALS INC	Common Stock	N/A	N/A	14,250	953,105	1,525,320
	RIDGEPOST CAPITAL INC	Common Stock	N/A	N/A	8,660	92,225	80,774
	ROCHE HOLDING AG	Common Stock	N/A	N/A	45,246	1,690,893	2,374,213
	RPM INTERNATIONAL INC	Common Stock	N/A	N/A	36,743	2,759,328	3,821,272
	RUSSELL 1000 GROWTH FUND	Common Stock	N/A	N/A	4,128,318	412,138,000	479,531,422
	RUSSELL 1000 VALUE FUND	Common Stock	N/A	N/A	2,192,696	217,860,912	243,698,924
	RYANAIR HOLDINGS PLC	Common Stock	N/A	N/A	47,595	2,760,560	3,435,883
	RYDER SYSTEM INC	Common Stock	N/A	N/A	22,816	1,368,303	4,366,754
	SAFRAN SA	Common Stock	N/A	N/A	33,819	2,673,516	2,953,109
	SANOFI SA	Common Stock	N/A	N/A	118,440	5,721,667	5,708,298
	SANUWAVE HEALTH INC	Common Stock	N/A	N/A	19,127	700,246	570,750
	SBA COMMUNICATIONS CORP	Common Stock	N/A	N/A	14,009	3,674,395	2,709,761
	SCHNEIDER ELECTRIC SE	Common Stock	N/A	N/A	145,291	5,419,472	8,016,576
	SEA LTD	Common Stock	N/A	N/A	14,555	2,569,800	1,856,781
	SECOM CO LTD	Common Stock	N/A	N/A	579,867	4,913,530	5,155,066
	SELECTIVE INSURANCE GROUP INC	Common Stock	N/A	N/A	13,809	824,662	1,155,399
	SEMTECH CORP	Common Stock	N/A	N/A	18,840	834,669	1,388,320
	SF HOLDING CO LTD	Common Stock	N/A	N/A	110,007	2,452,766	1,943,824
	SHELL PLC	Common Stock	N/A	N/A	3,906	185,745	209,181
	SHIN-ETSU CHEMICAL CO LTD	Common Stock	N/A	N/A	58,769	897,438	909,503
	SHIONOGI & CO LTD	Common Stock	N/A	N/A	300,445	2,814,508	2,722,783
	SIERRA BANCORP	Common Stock	N/A	N/A	43,165	1,059,939	1,410,632
	SILGAN HOLDINGS INC	Common Stock	N/A	N/A	6,471	331,674	257,742
	SIMULATIONS PLUS INC	Common Stock	N/A	N/A	54,066	1,912,375	985,623
	SLM CORP	Common Stock	N/A	N/A	35,614	975,968	963,715
	SMARTFINANCIAL INC	Common Stock	N/A	N/A	45,015	1,018,009	1,665,105
	SNAM SPA	Common Stock	N/A	N/A	950,581	10,275,803	12,629,015
	SNAP-ON INC	Common Stock	N/A	N/A	12,384	2,238,664	4,267,526
	SONOCO PRODUCTS CO	Common Stock	N/A	N/A	48,317	2,840,570	2,108,554
	SONOVA HOLDING AG	Common Stock	N/A	N/A	36,312	987,785	1,898,464
	SONY GROUP CORP	Common Stock	N/A	N/A	873,350	14,055,984	22,357,448
	SOUTHSIDE BANCSHARES INC	Common Stock	N/A	N/A	1	22	30
	SOUTHWEST GAS HOLDINGS INC	Common Stock	N/A	N/A	20,592	1,270,294	1,647,772
	SPECTRUM BRANDS HOLDINGS INC	Common Stock	N/A	N/A	17,895	955,875	1,057,237
	SPOK HOLDINGS INC	Common Stock	N/A	N/A	68,760	751,158	906,944
	SPX TECHNOLOGIES INC	Common Stock	N/A	N/A	3,470	615,190	694,208
	SSE PLC	Common Stock	N/A	N/A	461,035	9,201,512	13,512,475
	STANDARD MOTOR PRODUCTS INC	Common Stock	N/A	N/A	86,185	3,186,215	3,175,917
	STEPSTONE GROUP INC	Common Stock	N/A	N/A	18,280	1,121,188	1,173,028
	STEVEN MADDEN LTD	Common Stock	N/A	N/A	4,576	127,321	176,318
	STEWART INFORMATION SERVICES C	Common Stock	N/A	N/A	10,553	632,793	741,454
	STIFEL FINANCIAL CORP	Common Stock	N/A	N/A	17,387	596,698	2,177,200
	SYMRISE AG	Common Stock	N/A	N/A	105,283	1,660,608	2,129,243
	SYNOPSYS INC	Common Stock	N/A	N/A	12,202	6,658,136	5,731,523
	SYSMEX CORP	Common Stock	N/A	N/A	259,582	4,202,493	2,554,554
	TACTILE SYSTEMS TECHNOLOGY INC	Common Stock	N/A	N/A	55,966	714,300	1,617,907
	TAIWAN SEMICONDUCTOR MANUFACTU	Common Stock	N/A	N/A	50,852	3,130,947	15,453,414
	TALOS ENERGY INC	Common Stock	N/A	N/A	101,075	850,804	1,113,847
	TD SYNNEX CORP	Common Stock	N/A	N/A	9,551	750,698	1,434,847
	TECHNIPFMC PLC	Common Stock	N/A	N/A	18,960	833,029	844,858
	TECHTRONIC INDUSTRIES CO LTD	Common Stock	N/A	N/A	24,372	1,753,374	1,395,262
	TELEDYNE TECHNOLOGIES INC	Common Stock	N/A	N/A	17,255	6,874,340	8,812,646
	TELKOM INDONESIA PERSERO TBK P	Common Stock	N/A	N/A	-	-	1,375
	TENCENT HOLDINGS LTD	Common Stock	N/A	N/A	211,271	13,783,385	16,258,994
	TETRA TECHNOLOGIES INC	Common Stock	N/A	N/A	-	-	4,469
	TEXAS ROADHOUSE INC	Common Stock	N/A	N/A	4,299	316,825	713,634
	THERMON GROUP HOLDINGS INC	Common Stock	N/A	N/A	43,607	873,572	1,620,436
	TIMKEN CO/THE	Common Stock	N/A	N/A	17,181	1,405,807	1,445,438
	TMP ACQUISITIONS CO INC	Common Stock	N/A	N/A	24	300,000	-
	TOPBUILD CORP	Common Stock	N/A	N/A	3,572	1,404,261	1,470,133
	TOYOTA INDUSTRIES CORP	Common Stock	N/A	N/A	79,017	4,767,646	8,973,171
	TRANSCAT INC	Common Stock	N/A	N/A	15,546	1,511,419	881,925
	TRIMAS CORP	Common Stock	N/A	N/A	7,349	219,816	259,108
	TRIP.COM GROUP LTD	Common Stock	N/A	N/A	15,910	974,953	1,144,088
	TTM TECHNOLOGIES INC	Common Stock	N/A	N/A	32,151	396,316	2,218,419
	UBER TECHNOLOGIES INC	Common Stock	N/A	N/A	52,138	4,208,702	4,260,196
	UNICHARM CORP	Common Stock	N/A	N/A	523,681	2,690,828	1,497,981
	UNIFIRST CORP/MA	Common Stock	N/A	N/A	1,812	295,630	349,535
	UNION BANK AND TRUST COMPANY	Common Stock	N/A	N/A	3,957	296,775	1,139,220

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	UNITED FIRE GROUP INC	Common Stock	N/A	N/A	25,005	$ 613,863	$ 908,932
	UNITED OVERSEAS BANK LTD	Common Stock	N/A	N/A	212,894	8,510,008	11,603,370
	UNITIL CORP	Common Stock	N/A	N/A	3,424	173,171	161,223
	UPM-KYMMENE OYJ	Common Stock	N/A	N/A	71,546	2,067,925	2,070,842
	US BANCORP	Common Stock	N/A	N/A	91,888	3,312,702	4,903,144
	US PHYSICAL THERAPY INC	Common Stock	N/A	N/A	3,632	378,186	251,464
	VAALCO ENERGY INC	Common Stock	N/A	N/A	61,051	259,143	222,226
	VALLEY NATIONAL BANCORP	Common Stock	N/A	N/A	178,660	1,798,554	2,085,792
	VALMONT INDUSTRIES INC	Common Stock	N/A	N/A	9,446	2,559,902	3,800,315
	VAXCYTE INC	Common Stock	N/A	N/A	1,800	92,794	112,172
	VERIZON COMMUNICATIONS INC	Common Stock	N/A	N/A	11,842	493,816	484,983
	VERSABANK	Common Stock	N/A	N/A	73,325	862,674	1,098,409
	VIEMED HEALTHCARE INC	Common Stock	N/A	N/A	177,076	1,457,432	1,315,675
	VINCI SA	Common Stock	N/A	N/A	284,749	8,454,239	10,036,833
	VIRTUS SEIX SENIOR LOAN ETF	Common Stock	N/A	N/A	209,439	5,028,397	4,889,478
	VISHAY PRECISION GROUP INC	Common Stock	N/A	N/A	28,499	920,673	1,074,853
	VISTA RESTAURANTS INC	Common Stock	N/A	N/A	94,817	147,706	-
	VITAL FARMS INC	Common Stock	N/A	N/A	664	9,317	-
	VOYA FINANCIAL INC	Common Stock	N/A	N/A	1,748	127,426	122,351
	WAL-MART DE MEXICO SAB DE CV	Common Stock	N/A	N/A	2	73	-
	WATERSTONE FINANCIAL INC	Common Stock	N/A	N/A	50,000	919,938	827,500
	WEBSTER FINANCIAL CORP	Common Stock	N/A	N/A	89,994	3,499,238	5,664,222
	WEC ENERGY GROUP INC	Common Stock	N/A	N/A	23,506	2,144,751	2,478,943
	WEG SA	Common Stock	N/A	N/A	119,306	771,778	1,056,619
	WELLS FARGO & CO	Common Stock	N/A	N/A	51,874	4,206,112	4,834,657
	WERNER ENTERPRISES INC	Common Stock	N/A	N/A	1,058	37,174	24,517
	WESBANCO INC	Common Stock	N/A	N/A	43,552	1,411,368	1,447,668
	WEX INC	Common Stock	N/A	N/A	15,459	2,975,039	2,303,082
	WHITESTONE REIT	Common Stock	N/A	N/A	137,770	1,526,275	1,913,625
	WINTRUST FINANCIAL CORP	Common Stock	N/A	N/A	34,799	4,332,284	4,865,596
	WOODWARD INC	Common Stock	N/A	N/A	23,547	2,423,599	7,118,729
	WPP PLC	Common Stock	N/A	N/A	18,405	1,090,590	351,191
	XCEL ENERGY INC	Common Stock	N/A	N/A	57,633	3,892,802	4,256,773
	XENON PHARMACEUTICALS INC	Common Stock	N/A	N/A	14,250	585,449	638,685
	ZURN ELKAY WATER SOLUTIONS COR	Common Stock	N/A	N/A	22,714	513,560	1,055,956
	Total Common Stock					1,481,630,607	1,827,988,119
	Mutual Funds						
	AFL-CIO HOUSING INVESTMENT TRUST	Mutual Fund	N/A	N/A	55,829	112,063,577	107,712,110
	BLACKROCK LOW DURATION BOND FUND	Mutual Fund	N/A	N/A	2,409,683	25,077,720	23,832,411
	VICTORY TRIVALENT INTERNATIONAL	Mutual Fund	N/A	N/A	7,877,942	79,765,950	204,596,686
	Total Mutual Funds					216,907,247	336,141,207
	Common Collective Trusts						
	EB DV EMERGING MARKETS STOCK INDEX FUND	Common Collective Trust	N/A	N/A	N/A	74,277,518	131,575,008
	INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC	Common Collective Trust	N/A	N/A	N/A	194,518,032	175,946,599
	LEGAL & GENERAL COLLECTIVE TRUST S&P 400 FUND	Common Collective Trust	N/A	N/A	3,787,746	256,436,404	526,910,641
	LEGAL & GENERAL COLLECTIVE TRUST SP 500 INDEX	Common Collective Trust	N/A	N/A	3,999,710	496,295,129	1,401,349,896
	LEGAL & GENERAL COLLECTIVE TRUST SP 600 INDEX	Common Collective Trust	N/A	N/A	1,070,398	65,743,483	123,036,370
	LEGAL & GENERAL COLLECTIVE TRUST MSCI INDEX	Common Collective Trust	N/A	N/A	1,670,607	175,529,559	323,760,408
	MARTIN CURRIE EMERGING MARKETS CIT	Common Collective Trust	N/A	N/A	2,581,336	29,855,327	34,115,216
	MULTI-EMPLOYER PROPERTY TRUST	Common Collective Trust	N/A	N/A	9,386	11,224,808	62,540,267
	Total Common Collective Trusts					1,303,880,260	2,779,234,405
	Insurance Contracts and Pooled Separate Accounts						
	ULLICO SEPARATE ACCOUNT J	Pooled Separate Account	N/A	N/A	N/A	265,598,527	265,598,527
	Total Insurance Contracts and Pooled Separate Accounts					265,598,527	265,598,527
	Hedge Funds						
	CORBIN ERISA OPPORTUNITY FUND	Hedge Fund	N/A	N/A	N/A	80,792,381	110,477,658
	MILLENIUM INTERNATIONAL FUND	Hedge Fund	N/A	N/A	N/A	100,000,000	212,605,564
	SMART OPPORTUNISTIC FUND, LTD.	Hedge Fund	N/A	N/A	N/A	100,711,425	155,120,441
	POINT 72 INTERNATIONAL FUND, LTD	Hedge Fund	N/A	N/A	N/A	25,713,812	33,003,754
	Total Hedge Funds					307,217,618	511,207,417
	Limited Partnerships						
	AEW CORE PROPERTY TRUST	Limited Partnership	N/A	N/A	N/A	113,534,557	139,265,287
	AEW PARTNERS, L.P.	Limited Partnership	N/A	N/A	N/A	-	231,142
	AMERICAN CORE REALTY L.P.	Limited Partnership	N/A	N/A	N/A	144,595,362	153,886,307
	ARES ENERGY OPPORTUNITY FUND, L.P.	Limited Partnership	N/A	N/A	N/A	2,008,189	143,707
	ARES EPIC CO-INVEST DELEWARE FEEDER L.P.	Limited Partnership	N/A	N/A	N/A	943,774	248,920
	ARES PE EXTENDED VALUE FUND, L.P.	Limited Partnership	N/A	N/A	N/A	5,307,190	5,799,242
	ARES SPECIAL OPPORTUNITIES FUND II, L.P.	Limited Partnership	N/A	N/A	N/A	4,180,636	5,615,306
	ARROYO ENERGY INVESTORS FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	6,363,234	877,320

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

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E.I.N. 52-6112463
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	AVENUE ASIA SPECIAL SITUATIONS FUND V, L.P.	Limited Partnership	N/A	N/A	N/A	$ 597,182	$ 1,937,262
	AVISTA CAPITAL PARTNERS V, L.P	Limited Partnership	N/A	N/A	N/A	4,982,394	9,242,472
	BALANCE POINT CP VI, L.P.	Limited Partnership	N/A	N/A	N/A	1,136,670	1,283,790
	BCP SPECIAL OPPORTUNITIES FUND III, LP	Limited Partnership	N/A	N/A	N/A	2,374,013	2,830,282
	BCP SPECIAL OPPORTUNITIES FUND II, L.P.	Limited Partnership	N/A	N/A	N/A	6,530,458	7,251,944
	BLACKSTONE TACTICAL OPPORTUNITIES FUND III	Limited Partnership	N/A	N/A	N/A	9,154,096	5,174,761
	BOWMARK GROWTH PARTNERS L.P.	Limited Partnership	N/A	N/A	N/A	2,756,386	3,659,394
	BROOKFIELD INFRASTRUCTURE FUND IV L.P.	Limited Partnership	N/A	N/A	N/A	415,050	5,725,011
	BROOKFIELD INFRASTRUCTURE FUND V L.P.	Limited Partnership	N/A	N/A	N/A	2,272,214	2,795,959
	CARLYLE CREDIT OPPORTUNITIES FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	2,051,885	2,376,401
	CARLYLE PRIVATE EQUITY ACCESS BLOCKER FUND, L.P.	Limited Partnership	N/A	N/A	N/A	12,120,676	14,137,557
	CASTLELAKE VI LP	Limited Partnership	N/A	N/A	N/A	5,772,524	7,719,587
	CK OPPORTUNITIES OFFSHORE FUND, L.P.	Limited Partnership	N/A	N/A	N/A	22,376,900	27,724,477
	CERBERUS INSTITUTIONAL PARTNERS	Limited Partnership	N/A	N/A	N/A	-	4,769
	DCM III, L.P.	Limited Partnership	N/A	N/A	N/A	143,174	169,634
	FREEMONT PARTNERS III, L.P.	Limited Partnership	N/A	N/A	N/A	178,484	-
	QUADRANGLE CAPITAL PARTNERS, L.P	Limited Partnership	N/A	N/A	N/A	65,670	-
	TCW/CRESENT MEZZANINE PARTNERS	Limited Partnership	N/A	N/A	N/A	-	173
	TL VENTURES V, L.P.	Limited Partnership	N/A	N/A	N/A	515,182	28,535
	WILLIS STEIN & PARTNERS, L.L.P.	Limited Partnership	N/A	N/A	N/A	66,441	-
	CVC CAPITAL PARTNERS VIII (A) L.P.	Limited Partnership	N/A	N/A	N/A	5,955,698	8,865,435
	CORBIN PRIVATE CREDIT MANAGER FUND II, L.P.	Limited Partnership	N/A	N/A	N/A	20,899,122	32,917,607
	CORTEN REAL ESTATE FUND II, L.P.	Limited Partnership	N/A	N/A	N/A	28,998,806	26,133,975
	FORTRESS LENDING FUND I (B-I) L.P.	Limited Partnership	N/A	N/A	N/A	5,731,778	5,592,710
	GENSTAR CAPITAL PARTNERS IX, L.P.	Limited Partnership	N/A	N/A	N/A	4,904,203	9,451,872
	GENSTAR CAPITAL PARTNERS X, L.P.	Limited Partnership	N/A	N/A	N/A	7,633,697	8,443,231
	GENSTAR CAPITAL PARTNERS XI, L.P.	Limited Partnership	N/A	N/A	N/A	935,117	1,244,532
	GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND, L.P.	Limited Partnership	N/A	N/A	N/A	8,810,263	10,877,111
	GOLDMAN SACHS PRIVATE EQUITY PARTNERS	Limited Partnership	N/A	N/A	N/A	5,978,221	3,321,065
	GROSVENOR INFRASTRUCTURE FUND	Limited Partnership	N/A	N/A	N/A	10,940,806	10,194,815
	GROSVENOR REAL ESTATE SOLUTIONS I, L.P.	Limited Partnership	N/A	N/A	N/A	39,133,153	40,482,137
	GTCR FUND XIII, L.P.	Limited Partnership	N/A	N/A	N/A	2,445,486	6,772,879
	GTCR FUND XIV, L.P.	Limited Partnership	N/A	N/A	N/A	1,310,641	2,229,926
	HAMILTON LANE CITY LINE PARTNERS L.P.	Limited Partnership	N/A	N/A	N/A	(34,318)	656,078
	HAMILTON LANE EUROPEAN SMID AGGREGATOR FUND, L.P.	Limited Partnership	N/A	N/A	N/A	1,164,491	1,498,372
	HAMILTON LANE INFRASTRUCTURE OPPORTUNITIES FUND, L.P.	Limited Partnership	N/A	N/A	N/A	7,052,275	10,518,484
	HAMILTON LANE SECONDARY AGGREGATOR I L.P.	Limited Partnership	N/A	N/A	N/A	3,415,607	1,865,660
	HAMILTON LANE SECONDARY FUND V, L.P.	Limited Partnership	N/A	N/A	N/A	12,766,062	19,083,215
	HAMILTON LANE SECONDARY FUND VI-B, L.P.	Limited Partnership	N/A	N/A	N/A	24,144,625	34,261,756
	HAMILTON LANE VENTURE ACCESS OFFSHORE FUND I, L.P.	Limited Partnership	N/A	N/A	N/A	3,221,820	5,578,653
	HAMILTON LANE VENTURE CAPITAL FUND - SERIES 2022	Limited Partnership	N/A	N/A	N/A	3,100,139	4,900,694
	HAMILTON LANE VENTURE CAPITAL FUND - SERIES 2021	Limited Partnership	N/A	N/A	N/A	2,714,150	5,004,361
	HAMILTON LANE EQUITY OPPORTUNITIES FUND VI-B, L.P.	Limited Partnership	N/A	N/A	N/A	4,333,961	4,574,861
	HPS STRATEGIC INVESTMENT PARTNERS V, L.P.	Limited Partnership	N/A	N/A	N/A	4,237,613	4,160,681
	HUNTER POINT CAPITAL GPFS PREFERRED (OFFSHORE), L.P.	Limited Partnership	N/A	N/A	N/A	1,814,083	1,895,436
	ICG EUROPE FUND IX FEEDER SCSp	Limited Partnership	N/A	N/A	N/A	37,275	86,160
	INVESCO NON-U.S. PARTNERSHIP	Limited Partnership	N/A	N/A	N/A	-	166
	INVESCO U.S. BUYOUT FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	-	11,743
	INVESCO VENTURE PARTNERSHIP FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	524,374	-
	KELSO INVESTMENT ASSOCIATES X, L.P.	Limited Partnership	N/A	N/A	N/A	3,211,159	8,827,474
	KELSO INVESTMENT ASSOCIATES XI, L.P.	Limited Partnership	N/A	N/A	N/A	3,547,391	4,341,517
	KPS SPECIAL SITUATIONS FUND V, L.P.	Limited Partnership	N/A	N/A	N/A	3,710,975	5,725,523
	KPS SPECIAL SITUATIONS FUND VI, L.P.	Limited Partnership	N/A	N/A	N/A	976,120	1,060,614
	LABOR IMPACT FEEDER FUND, L.P.	Limited Partnership	N/A	N/A	N/A	45,404,536	54,361,947
	LLR EQUITY PARTNERS VII, L.P.	Limited Partnership	N/A	N/A	N/A	1,607,568	1,794,988
	MANULIFE INFRASTRUCTURE FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	1,606,794	1,931,484
	MCMORGAN INFRASTRUCTURE FUND I, L.P.	Limited Partnership	N/A	N/A	N/A	18,511,645	41,115,375
	MHR INSTITUTIONAL ADVISORS II, L.P.	Limited Partnership	N/A	N/A	N/A	-	322,249
	NEW STATE CAPITAL PARTNERS FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	3,372,695	4,414,610
	NEW VIEW CAPITAL FUND I, L.P.	Limited Partnership	N/A	N/A	N/A	652,911	4,540,169
	OAK HILL CAPITAL PARTNERS V, L.P.	Limited Partnership	N/A	N/A	N/A	1,147,561	9,093,309
	OAK HILL CAPITAL PARTNERS VI, L.P.	Limited Partnership	N/A	N/A	N/A	4,524,045	6,134,473
	OAKTREE SPECIAL SITUATIONS FUND II, L.P.	Limited Partnership	N/A	N/A	N/A	204,877	5,250,488
	OAKTREE SPECIAL SITUATIONS FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	1,423,240	2,241,581
	OHA CREDIT SOLUTIONS FUND (OFFSHORE), L.P.	Limited Partnership	N/A	N/A	N/A	23,868,668	11,136,089
	PALISTAR COMMUNICATIONS INFRASTRUCTURE OFFSHORE II	Limited Partnership	N/A	N/A	N/A	5,924,387	5,043,446
	PANTHEON ACCESS (ERISA), L.P.	Limited Partnership	N/A	N/A	N/A	14,405,453	24,512,260
	PENNYBACKER CRITICAL INFRASTRUCTURE FUND, L.P.	Limited Partnership	N/A	N/A	N/A	2,309,323	2,079,466
	PLATINUM EQUITY CAPITAL PARTNERS V	Limited Partnership	N/A	N/A	N/A	5,330,284	7,964,187
	PLATINUM EQUITY CAPITAL PARTNERS VI	Limited Partnership	N/A	N/A	N/A	4,506,818	5,049,569
	PLEXUS FUND VI, L.P.	Limited Partnership	N/A	N/A	N/A	3,952,556	4,523,208
	PLEXUS FUND VII, L.P.	Limited Partnership	N/A	N/A	N/A	298,182	298,814
	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VI, L.P.	Limited Partnership	N/A	N/A	N/A	2,400,030	12,052,461
	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VII, L.P.	Limited Partnership	N/A	N/A	N/A	11,821,842	13,249,139

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	SANDS CAPITAL GLOBAL INNOVATION FUND III, L.P.	Limited Partnership	N/A	N/A	N/A	$ 2,448,493	$ 3,202,576
	SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND II (E), L.P.	Limited Partnership	N/A	N/A	N/A	6,056,801	3,275,559
	SIGULER GUFF DREOF II CO-INVESTMENT FUND (E), LP	Limited Partnership	N/A	N/A	N/A	4,393,316	-
	SK CAPITAL PARTNERS FUND V, L.P.	Limited Partnership	N/A	N/A	N/A	5,952,822	4,759,144
	SK CAPITAL PARTNERS FUND VI, L.P.	Limited Partnership	N/A	N/A	N/A	1,913,497	3,907,667
	SMART AIR AND ENERGY FEEDER FUND, L.P.	Limited Partnership	N/A	N/A	N/A	11,434,415	12,749,743
	STERLING GROUP PARTNERS V, L.P	Limited Partnership	N/A	N/A	N/A	2,645,686	6,288,297
	STRIPES VII, L.P.	Limited Partnership	N/A	N/A	N/A	1,877,486	1,759,838
	TCV XI (A), L.P.	Limited Partnership	N/A	N/A	N/A	4,344,563	5,223,230
	THOMA BRAVO XIV-A, L.P.	Limited Partnership	N/A	N/A	N/A	6,976,914	8,073,279
	TOWNSQUARE REAL ESTATE, L.P	Limited Partnership	N/A	N/A	N/A	(113,221)	457,376
	TPG PARTNERS VIII, L.P.	Limited Partnership	N/A	N/A	N/A	4,238,642	8,175,102
	WEBSTER CAPITAL II-A, L.P.	Limited Partnership	N/A	N/A	N/A	2,090,560	27,106
	Total Limited Partnerships					781,590,523	953,716,211
	Securities on Loan						
	U S TREASURY BOND	Government Bond	11/15/2055	4.63%	21,981,000	21,713,288	21,460,023
	U S TREASURY BOND	Government Bond	11/15/2045	4.63%	11,760,000	11,622,604	11,624,628
	U S TREASURY NOTE	Government Bond	6/30/2029	3.25%	24,342,000	23,587,105	24,076,672
	U S TREASURY NOTE	Government Bond	11/15/2032	4.13%	10,585,000	10,814,110	10,722,287
	U S TREASURY NOTE	Government Bond	9/30/2028	4.63%	4,380,000	4,489,165	4,505,224
	U S TREASURY NOTE	Government Bond	10/15/2026	4.63%	13,400,000	13,608,678	13,508,004
	U S TREASURY NOTE	Government Bond	4/30/2026	4.88%	3,522,000	3,582,265	3,565,241
	U S TREASURY NOTE	Government Bond	5/15/2034	4.38%	9,163,000	9,242,213	9,381,354
	U S TREASURY NOTE	Government Bond	5/15/2027	4.50%	8,760,000	8,900,321	8,876,683
	U S TREASURY NOTE	Government Bond	9/30/2031	3.63%	12,485,100	12,203,045	12,505,538
	U S TREASURY NOTE	Government Bond	1/15/2028	4.25%	13,225,000	13,319,560	13,421,788
	U S TREASURY NOTE	Government Bond	2/15/2035	4.63%	2,963,000	3,103,864	3,138,665
	U S TREASURY NOTE	Government Bond	11/15/2035	4.00%	17,098,192	16,938,028	17,005,368
	U S TREASURY NOTE	Government Bond	11/30/2030	3.50%	5,623,900	5,585,864	5,596,245
	U S TREASURY NOTE	Government Bond	12/15/2028	3.50%	14,037,438	13,998,802	14,056,729
	U S TREASURY NOTE	Government Bond	12/31/2027	3.38%	2,000,000	1,996,404	1,996,961
	ALCOA NEDERLAND HOLDING B 144A	Corporate Obligation	3/15/2031	7.13%	380,000	386,650	403,967
	AMENTUM HOLDINGS INC 144A	Corporate Obligation	8/1/2032	7.25%	88,255	90,276	95,682
	AMERICAN AXLE & MANUFACTURING	Corporate Obligation	7/1/2028	6.88%	362,000	359,874	374,762
	AMGEN INC	Corporate Obligation	3/2/2030	5.25%	501,000	511,154	529,168
	ANGI GROUP LLC 144A	Corporate Obligation	8/15/2028	3.88%	1,060,000	973,558	979,069
	APOLLO COMMERCIAL REAL ES 144A	Corporate Obligation	6/15/2029	4.63%	460,000	414,438	444,889
	ARCOSA INC 144A	Corporate Obligation	8/15/2032	6.88%	409,000	407,280	431,139
	ARSENAL AIC PARENT LLC 144A	Corporate Obligation	10/1/2030	8.00%	235,000	237,184	253,774
	ASBURY AUTOMOTIVE GROUP I 144A	Corporate Obligation	2/15/2032	5.00%	1,028,000	955,607	999,010
	ASBURY AUTOMOTIVE GROUP INC	Corporate Obligation	3/1/2030	4.75%	160,000	148,000	157,706
	BALDWIN INSURANCE GROUP H 144A	Corporate Obligation	5/15/2031	7.13%	83,000	84,051	86,719
	BAT CAPITAL CORP	Corporate Obligation	8/15/2035	5.63%	5,500,000	5,766,915	5,743,705
	BATH & BODY WORKS INC	Corporate Obligation	7/1/2036	6.75%	582,146	573,345	597,305
	BRANDYWINE OPERATING PARTNERSH	Corporate Obligation	1/15/2031	6.13%	870,000	868,106	845,797
	BREAD FINANCIAL HOLDINGS 144A	Corporate Obligation	5/15/2031	6.75%	343,000	344,262	358,714
	BROOKLYN UNION GAS CO/THE 144A	Corporate Obligation	9/15/2033	6.39%	800,000	826,560	862,976
	BRUNDAGE-BONE CONCRETE PU 144A	Corporate Obligation	2/1/2032	7.50%	1,717,000	1,701,029	1,752,714
	BURFORD CAPITAL GLOBAL FI 144A	Corporate Obligation	7/15/2033	7.50%	450,000	452,500	432,594
	CABLE ONE INC	Corporate Obligation	3/15/2028	0.00%	270,000	211,384	220,620
	CAESARS ENTERTAINMENT INC 144A	Corporate Obligation	10/15/2032	6.00%	430,000	397,274	418,106
	CCO HOLDINGS LLC / CCO HO 144A	Corporate Obligation	3/1/2031	7.38%	1,528,000	1,512,341	1,559,309
	CELANESE US HOLDINGS LLC	Corporate Obligation	11/15/2030	7.05%	180,000	186,975	190,530
	CELANESE US HOLDINGS LLC	Corporate Obligation	11/15/2033	6.95%	790,000	826,966	835,378
	CENTERPOINT ENERGY INC	Corporate Obligation	4/1/2056	5.95%	355,000	355,000	357,410
	CHAMP ACQUISITION CORP 144A	Corporate Obligation	12/1/2031	8.38%	431,000	453,628	465,592
	CHAMPION IRON CANADA INC 144A	Corporate Obligation	7/15/2032	7.88%	419,000	423,950	444,831
	CHARTER COMMUNICATIONS OPERATI	Corporate Obligation	2/1/2032	2.30%	500,000	403,618	430,460
	CHORD ENERGY CORP 144A	Corporate Obligation	10/1/2030	6.00%	96,000	96,294	98,480
	CHURCHILL DOWNS INC 144A	Corporate Obligation	5/1/2031	6.75%	155,000	152,481	160,737
	CIGNA GROUP/THE	Corporate Obligation	1/15/2036	5.25%	665,000	673,561	690,997
	CIMPRESS PLC 144A	Corporate Obligation	9/15/2032	7.38%	820,000	820,600	836,400
	COMCAST CORP	Corporate Obligation	4/1/2030	3.40%	104,000	110,726	101,896
	COMCAST CORP	Corporate Obligation	2/15/2031	1.50%	5,450,000	5,063,557	4,744,498
	COMMONSPIRIT HEALTH	Corporate Obligation	10/1/2030	2.78%	169,000	173,230	158,543
	COREWEAVE INC 144A	Corporate Obligation	6/1/2030	9.25%	440,000	445,500	409,099
	DAVITA INC 144A	Corporate Obligation	9/1/2032	6.88%	792,000	798,538	824,369
	DIRECTV FINANCING LLC 144A	Corporate Obligation	2/1/2030	8.88%	875,000	860,169	885,316
	DISCOVERY COMMUNICATIONS LLC	Corporate Obligation	9/20/2037	5.00%	213,000	175,193	170,426
	DISCOVERY GLOBAL HOLDINGS INC	Corporate Obligation	3/15/2032	4.28%	1,480,000	1,275,263	1,299,174
	DISCOVERY GLOBAL HOLDINGS INC	Corporate Obligation	3/15/2042	5.05%	235,000	178,013	165,910
	DUKE ENERGY CAROLINAS LLC	Corporate Obligation	1/15/2053	5.35%	140,000	144,865	134,677
	DUKE ENERGY PROGRESS LLC	Corporate Obligation	3/15/2055	5.55%	210,000	209,660	207,843

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	ELEVANCE HEALTH INC	Corporate Obligation	1/15/2036	5.00%	765,000	$ 765,436	$ 761,948
	ENOVA INTERNATIONAL INC 144A	Corporate Obligation	8/1/2029	9.13%	401,000	411,050	441,650
	ENTERGY CORP	Corporate Obligation	6/15/2056	6.10%	590,000	590,000	590,024
	FERTITTA ENTERTAINMENT LL 144A	Corporate Obligation	1/15/2030	6.75%	355,000	330,150	337,406
	FISERV INC	Corporate Obligation	8/11/2035	5.25%	547,050	545,461	558,038
	FLORIDA POWER & LIGHT CO	Corporate Obligation	3/15/2055	5.70%	485,000	497,132	493,289
	FREEDOM MORTGAGE HOLDINGS 144A	Corporate Obligation	4/1/2032	8.38%	425,000	425,000	447,670
	FREEDOM MORTGAGE HOLDINGS 144A	Corporate Obligation	4/1/2033	7.88%	153,000	153,000	158,760
	FTAI AVIATION INVESTORS L 144A	Corporate Obligation	12/1/2030	7.88%	61,000	62,915	65,213
	GENERAL MOTORS CO	Corporate Obligation	10/15/2032	5.60%	4,815,000	4,677,571	5,104,874
	GLOBAL PAYMENTS INC	Corporate Obligation	8/15/2029	5.30%	345,000	344,979	353,142
	GOEASY LTD 144A	Corporate Obligation	7/1/2029	7.63%	1,066,000	1,094,449	1,054,498
	GOLDMAN SACHS GROUP INC/THE	Corporate Obligation	1/28/2036	5.54%	555,000	576,837	577,416
	GULFPORT ENERGY OPERATING 144A	Corporate Obligation	9/1/2029	6.75%	420,000	432,600	433,440
	HAWAIIAN ELECTRIC CO INC 144A	Corporate Obligation	10/1/2033	6.00%	142,000	142,000	146,512
	HUDSON PACIFIC PROPERTIES LP	Corporate Obligation	1/15/2030	3.25%	21,000	14,074	17,730
	ILIAD HOLDING SAS 144A	Corporate Obligation	4/15/2031	8.50%	770,000	782,513	828,705
	INEOS FINANCE PLC 144A	Corporate Obligation	5/15/2028	6.75%	770,750	755,010	689,471
	INTERNATIONAL FLAVORS & F 144A	Corporate Obligation	11/15/2040	3.27%	45,000	32,118	34,593
	ION PLATFORM FINANCE US I 144A	Corporate Obligation	9/30/2032	7.88%	107,000	103,668	103,552
	IQVIA INC	Corporate Obligation	2/1/2029	6.25%	800,000	798,864	843,720
	JEFFERIES FINANCE LLC / J 144A	Corporate Obligation	8/15/2028	5.00%	398,000	369,577	390,589
	JOHNSON & JOHNSON	Corporate Obligation	3/1/2035	5.00%	400,000	410,112	417,376
	KINGPIN INTERMEDIATE HOLD 144A	Corporate Obligation	10/15/2032	7.25%	463,000	431,629	437,706
	LGI HOMES INC 144A	Corporate Obligation	12/15/2028	8.75%	370,000	390,924	386,014
	LITHIA MOTORS INC 144A	Corporate Obligation	1/15/2031	4.38%	807,000	750,301	792,090
	MAGNERA CORP 144A	Corporate Obligation	11/15/2029	4.75%	200,000	169,250	184,850
	MAGNERA CORP 144A	Corporate Obligation	11/15/2031	7.25%	609,000	530,153	597,831
	MANITOWOC CO INC/THE 144A	Corporate Obligation	10/1/2031	9.25%	771,000	780,188	830,059
	MARSH & MCLENNAN COS INC	Corporate Obligation	11/15/2030	2.25%	240,000	198,989	219,334
	MASTERBRAND INC 144A	Corporate Obligation	7/15/2032	7.00%	585,000	585,000	606,130
	MATIV HOLDINGS INC 144A	Corporate Obligation	10/1/2029	8.00%	834	796	860
	MINERAL RESOURCES LTD 144A	Corporate Obligation	11/1/2027	8.00%	49,000	50,348	50,649
	MINERAL RESOURCES LTD 144A	Corporate Obligation	10/1/2028	9.25%	1	1	1
	NISOURCE INC	Corporate Obligation	7/15/2056	5.75%	635,000	635,000	640,188
	NRG ENERGY INC 144A	Corporate Obligation	11/1/2034	6.25%	822,747	816,165	847,193
	OPAL BIDCO SAS 144A	Corporate Obligation	3/31/2032	6.50%	235,000	232,650	240,692
	ORACLE CORP	Corporate Obligation	9/26/2055	5.95%	160,000	152,076	142,362
	ORGANON & CO / ORGANON FO 144A	Corporate Obligation	4/30/2028	4.13%	26,800	25,058	26,250
	PENNYMAC FINANCIAL SERVIC 144A	Corporate Obligation	12/15/2029	7.88%	345,000	361,745	368,270
	PRA GROUP INC 144A	Corporate Obligation	10/1/2029	5.00%	920,000	837,738	865,140
	PRA GROUP INC 144A	Corporate Obligation	1/31/2030	8.88%	750,000	785,771	775,898
	PRAIRIE ACQUIROR LP 144A	Corporate Obligation	8/1/2029	9.00%	303,000	313,932	326,216
	RAYMOND JAMES FINANCIAL INC	Corporate Obligation	7/15/2046	4.95%	128,000	132,036	120,410
	ROCKET COS INC 144A	Corporate Obligation	2/1/2032	7.13%	199,000	208,532	209,348
	ROCKET MORTGAGE LLC / ROC 144A	Corporate Obligation	10/15/2033	4.00%	821,016	705,281	769,558
	SABRE GLBL INC 144A	Corporate Obligation	7/15/2030	11.13%	600,000	602,525	497,442
	SEADRILL FINANCE LTD 144A	Corporate Obligation	8/1/2030	8.38%	805,000	829,236	837,095
	SEALED AIR CORP 144A	Corporate Obligation	7/15/2033	6.88%	323,000	333,901	350,210
	SESI LLC 144A	Corporate Obligation	9/30/2030	7.88%	44,000	43,629	44,059
	SIMMONS FOODS INC/SIMMONS 144A	Corporate Obligation	3/1/2029	4.63%	558,000	527,523	546,079
	SMYRNA READY MIX CONCRETE 144A	Corporate Obligation	11/15/2031	8.88%	1,485,000	1,540,287	1,588,401
	STATION CASINOS LLC 144A	Corporate Obligation	2/15/2028	4.50%	802,000	752,520	795,375
	STATION CASINOS LLC 144A	Corporate Obligation	3/15/2032	6.63%	250,000	240,625	255,908
	TAKE-TWO INTERACTIVE SOFTWARE	Corporate Obligation	4/14/2032	4.00%	245,000	233,751	240,231
	TEREX CORP 144A	Corporate Obligation	5/15/2029	5.00%	329,000	326,535	327,881
	T-MOBILE USA INC	Corporate Obligation	2/15/2026	1.50%	120,000	121,697	119,608
	T-MOBILE USA INC	Corporate Obligation	1/15/2035	4.70%	3,970	3,964	3,997
	TRANSCANADA PIPELINES LTD	Corporate Obligation	3/15/2036	5.85%	27,000	24,876	28,227
	TRANSOCEAN INTERNATIONAL 144A	Corporate Obligation	10/15/2032	7.88%	425,000	439,875	443,870
	TRANSOCEAN INTERNATIONAL 144A	Corporate Obligation	5/15/2031	8.50%	350,000	352,311	346,686
	UNDER ARMOUR INC 144A	Corporate Obligation	7/15/2030	7.25%	440,000	440,000	440,427
	UNITED WHOLESALE MORTGAGE 144A	Corporate Obligation	4/15/2029	5.50%	180,000	171,293	180,756
	UNITEDHEALTH GROUP INC	Corporate Obligation	7/15/2054	5.63%	600,000	583,752	590,616
	UPBOUND GROUP INC 144A	Corporate Obligation	2/15/2029	6.38%	1,110,000	1,081,121	1,122,991
	VENTURE GLOBAL CALCASIEU 144A	Corporate Obligation	1/15/2030	6.25%	172,000	171,785	174,164
	VENTURE GLOBAL LNG INC 144A	Corporate Obligation	12/31/2049	9.00%	555,000	514,595	437,479
	VISTRA CORP 144A	Corporate Obligation	12/31/2049	8.00%	419,000	411,950	428,009
	VMED O2 UK FINANCING I PL 144A	Corporate Obligation	7/15/2031	4.75%	27,000	23,845	25,526
	VMED O2 UK FINANCING I PL 144A	Corporate Obligation	4/15/2032	7.75%	400,000	392,000	416,876
	WHIRLPOOL CORP	Corporate Obligation	6/15/2030	6.13%	863,000	865,798	860,912
	WHITE CAP SUPPLY HOLDINGS 144A	Corporate Obligation	11/15/2030	7.38%	440,000	442,938	455,620
	ZIPRECRUITER INC 144A	Corporate Obligation	1/15/2030	5.00%	1,074,000	967,355	843,197
	A O SMITH CORP	Common Stock	N/A	N/A	50,083	2,944,424	3,349,551

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	A10 NETWORKS INC	Common Stock	N/A	N/A	87,272	$ 1,369,813	$ 1,543,842
	ABACUS GLOBAL MANAGEMENT INC	Common Stock	N/A	N/A	172,219	1,245,601	1,427,696
	ABIVAX SA	Common Stock	N/A	N/A	11,680	1,132,564	1,575,106
	ACADEMY SPORTS & OUTDOORS INC	Common Stock	N/A	N/A	17,523	877,782	868,440
	ACUSHNET HOLDINGS CORP	Common Stock	N/A	N/A	12,126	494,267	972,527
	ADAPTIVE BIOTECHNOLOGIES CORP	Common Stock	N/A	N/A	20,712	334,362	340,091
	AEBI SCHMIDT HOLDING AG	Common Stock	N/A	N/A	32,529	477,805	416,371
	AEHR TEST SYSTEMS	Common Stock	N/A	N/A	62,263	850,974	1,257,090
	AGREE REALTY CORP	Common Stock	N/A	N/A	21,495	1,408,074	1,548,285
	ALAMO GROUP INC	Common Stock	N/A	N/A	1,884	282,408	321,354
	ALCON AG	Common Stock	N/A	N/A	17,000	1,034,611	1,348,270
	ALERUS FINANCIAL CORP	Common Stock	N/A	N/A	48,340	1,109,908	1,078,949
	ALIBABA GROUP HOLDING LTD	Common Stock	N/A	N/A	21,231	3,976,405	3,114,532
	ALKAMI TECHNOLOGY INC	Common Stock	N/A	N/A	39,632	1,042,312	919,859
	ALLEGIANT TRAVEL CO	Common Stock	N/A	N/A	12,055	856,519	1,027,930
	ALLEGRO MICROSYSTEMS INC	Common Stock	N/A	N/A	46,351	1,125,923	1,222,739
	AMALGAMATED FINANCIAL CORP	Common Stock	N/A	N/A	9,800	341,313	319,186
	AMERICAN PUBLIC EDUCATION INC	Common Stock	N/A	N/A	48,936	412,067	1,831,674
	AMERICAN WATER WORKS CO INC	Common Stock	N/A	N/A	30,023	3,984,896	3,936,916
	AMGEN INC	Common Stock	N/A	N/A	13,112	2,501,821	4,309,783
	AMPHASTAR PHARMACEUTICALS INC	Common Stock	N/A	N/A	28,502	771,887	769,554
	AMPLIFY ENERGY CORP	Common Stock	N/A	N/A	227,691	1,227,461	1,054,209
	ANI PHARMACEUTICALS INC	Common Stock	N/A	N/A	20,605	1,007,028	1,626,559
	APPLE HOSPITALITY REIT INC	Common Stock	N/A	N/A	97,983	1,474,209	1,161,099
	APPLIED DIGITAL CORP	Common Stock	N/A	N/A	23,710	549,942	570,937
	APPLIED OPTOELECTRONICS INC	Common Stock	N/A	N/A	13,381	244,267	481,984
	ARCHROCK INC	Common Stock	N/A	N/A	115,372	915,829	3,028,515
	ARROW ELECTRONICS INC	Common Stock	N/A	N/A	3,848	378,252	434,862
	ASML HOLDING NV	Common Stock	N/A	N/A	2,400	1,780,919	2,573,136
	ASSA ABLOY AB	Common Stock	N/A	N/A	106,300	1,239,044	2,062,220
	ASSOCIATED BRITISH FOODS PLC	Common Stock	N/A	N/A	1,000	29,193	28,810
	ATLAS COPCO AB	Common Stock	N/A	N/A	12,000	82,009	216,480
	AVANTOR INC	Common Stock	N/A	N/A	149,685	1,797,928	1,715,390
	AXIS CAPITAL HOLDINGS LTD	Common Stock	N/A	N/A	15,155	867,290	1,648,258
	BANCO SANTANDER SA	Common Stock	N/A	N/A	658,835	2,727,472	7,800,606
	BIO-RAD LABORATORIES INC	Common Stock	N/A	N/A	13,289	5,401,502	4,046,633
	BIRKENSTOCK HOLDING PLC	Common Stock	N/A	N/A	37,890	2,021,401	1,549,701
	BLEND LABS INC	Common Stock	N/A	N/A	17,330	58,506	52,163
	BRUKER CORP	Common Stock	N/A	N/A	6,675	318,746	317,129
	BUILD-A-BEAR WORKSHOP INC	Common Stock	N/A	N/A	27,030	1,101,206	1,623,962
	BXP INC	Common Stock	N/A	N/A	39,338	3,065,881	2,654,528
	CABOT CORP	Common Stock	N/A	N/A	31,364	1,554,205	2,078,806
	CADENCE BANK	Common Stock	N/A	N/A	29,583	723,196	1,276,211
	CANADIAN NATIONAL RAILWAY CO	Common Stock	N/A	N/A	19,214	1,074,449	1,899,304
	CAPITEC BANK HOLDINGS LTD	Common Stock	N/A	N/A	700	32,557	89,705
	CASELLA WASTE SYSTEMS INC	Common Stock	N/A	N/A	21,280	1,831,276	2,084,163
	CENTERSPACE	Common Stock	N/A	N/A	11,239	737,531	747,506
	CF INDUSTRIES HOLDINGS INC	Common Stock	N/A	N/A	49,945	2,526,229	3,842,269
	CHINA MERCHANTS BK CO L HKD 1.0 ADR	Common Stock	N/A	N/A	42,300	-	1,439,850
	CHOICE HOTELS INTERNATIONAL IN	Common Stock	N/A	N/A	4,896	338,891	466,393
	CHUGAI PHARMACEUTICAL CO LTD	Common Stock	N/A	N/A	15,900	209,126	422,781
	CK HUTCHISON HOLDINGS LTD	Common Stock	N/A	N/A	330,422	2,913,509	2,256,782
	CLEANSPARK INC	Common Stock	N/A	N/A	99,605	974,382	1,008,003
	CLIMB GLOBAL SOLUTIONS INC	Common Stock	N/A	N/A	8,400	378,069	868,812
	COHU INC	Common Stock	N/A	N/A	72,770	1,646,675	1,693,358
	COMPASS GROUP PLC	Common Stock	N/A	N/A	3,400	115,410	108,936
	CONSTELLATION BRANDS INC	Common Stock	N/A	N/A	12,352	2,986,383	1,704,082
	CONSTRUCTION PARTNERS INC	Common Stock	N/A	N/A	14,739	515,651	1,599,918
	CORE LABORATORIES INC	Common Stock	N/A	N/A	75,834	1,400,140	1,215,619
	COTERRA ENERGY INC	Common Stock	N/A	N/A	138,537	2,357,041	3,646,294
	CULLEN/FROST BANKERS INC	Common Stock	N/A	N/A	12,062	1,182,962	1,547,193
	DARDEN RESTAURANTS INC	Common Stock	N/A	N/A	8,120	961,105	1,501,794
	DIME COMMUNITY BANCSHARES INC	Common Stock	N/A	N/A	53,712	1,360,338	1,633,919
	DINO POLSKA SA	Common Stock	N/A	N/A	32,200	463,549	373,359
	DISCO CORP	Common Stock	N/A	N/A	13,600	383,307	418,608
	DORMAN PRODUCTS INC	Common Stock	N/A	N/A	10,710	1,623,830	1,319,365
	DR HORTON INC	Common Stock	N/A	N/A	17,455	1,316,065	2,540,226
	DUCOMMUN INC	Common Stock	N/A	N/A	25,224	1,227,549	2,400,064
	EAST WEST BANCORP INC	Common Stock	N/A	N/A	23,589	2,213,808	2,690,797
	EPAM SYSTEMS INC	Common Stock	N/A	N/A	2,337	725,959	478,805
	EQUITY BANCSHARES INC	Common Stock	N/A	N/A	33,200	1,179,490	1,482,827
	EVERQUOTE INC	Common Stock	N/A	N/A	45,835	1,020,608	1,226,086
	FABRINET	Common Stock	N/A	N/A	4,630	1,100,636	2,107,946
	FIRST FINANCIAL BANCORP	Common Stock	N/A	N/A	69,841	1,480,504	1,763,485

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	FNB CORP/PA	Common Stock	N/A	N/A	183,800	$ 2,423,558	$ 3,183,416
	FOMENTO ECONOMICO MEXICANO SAB	Common Stock	N/A	N/A	3,400	279,221	342,176
	FUJIFILM HOLDINGS CORP	Common Stock	N/A	N/A	37,105	317,438	394,797
	FUJITSU LTD	Common Stock	N/A	N/A	220,500	3,533,978	6,090,210
	GATX CORP	Common Stock	N/A	N/A	25,006	2,122,973	4,241,018
	GENCO SHIPPING & TRADING LTD	Common Stock	N/A	N/A	68,363	1,277,406	1,260,614
	GENERAL DYNAMICS CORP	Common Stock	N/A	N/A	13,584	2,160,117	4,611,360
	GENIUS SPORTS LTD	Common Stock	N/A	N/A	100,203	787,049	1,139,308
	GENMAB A/S	Common Stock	N/A	N/A	42,532	1,630,936	1,339,333
	GILAT SATELLITE NETWORKS LTD	Common Stock	N/A	N/A	28,868	176,268	377,305
	GROCERY OUTLET HOLDING CORP	Common Stock	N/A	N/A	89,400	1,321,021	902,940
	GSK PLC	Common Stock	N/A	N/A	203,179	7,977,674	10,016,725
	GUARDIAN PHARMACY SERVICES INC	Common Stock	N/A	N/A	30,300	487,388	911,727
	HALEON PLC	Common Stock	N/A	N/A	537,645	4,786,206	5,419,462
	HB FULLER CO	Common Stock	N/A	N/A	14,445	680,658	871,611
	HEALTHCARE SERVICES GROUP INC	Common Stock	N/A	N/A	78,642	989,844	1,556,325
	HERC HOLDINGS INC	Common Stock	N/A	N/A	1,413	217,495	215,723
	HEXCEL CORP	Common Stock	N/A	N/A	38,519	1,891,138	2,886,999
	HITACHI LTD	Common Stock	N/A	N/A	10,000	114,648	314,600
	HONDA MOTOR CO LTD	Common Stock	N/A	N/A	114,200	3,398,728	3,382,604
	HORIZON BANCORP INC/IN	Common Stock	N/A	N/A	44,999	716,656	766,783
	HURON CONSULTING GROUP INC	Common Stock	N/A	N/A	18,342	1,628,185	3,216,270
	ICU MEDICAL INC	Common Stock	N/A	N/A	1,200	183,661	173,556
	IMAX CORP	Common Stock	N/A	N/A	6,288	167,787	234,165
	INDEPENDENCE REALTY TRUST INC	Common Stock	N/A	N/A	12,224	203,155	217,220
	INTEGER HOLDINGS CORP	Common Stock	N/A	N/A	8,046	619,876	630,324
	INTER & CO INC	Common Stock	N/A	N/A	37,392	260,072	317,084
	INTERNATIONAL SEAWAYS INC	Common Stock	N/A	N/A	28,471	1,224,394	1,376,858
	IONQ INC	Common Stock	N/A	N/A	12,200	444,168	547,414
	JD.COM INC	Common Stock	N/A	N/A	19,144	1,124,739	549,433
	JOHNSON OUTDOORS INC	Common Stock	N/A	N/A	14,838	761,698	646,047
	KARMAN HOLDINGS INC	Common Stock	N/A	N/A	19,835	1,137,612	1,451,327
	KDDI CORP	Common Stock	N/A	N/A	195,600	3,175,820	3,389,748
	KERING SA	Common Stock	N/A	N/A	100	3,785	3,516
	KINETIK HOLDINGS INC	Common Stock	N/A	N/A	26,363	1,465,321	948,541
	KITE REALTY GROUP TRUST	Common Stock	N/A	N/A	59,327	1,135,254	1,428,001
	KNIFE RIVER CORP	Common Stock	N/A	N/A	8,955	502,636	629,984
	KONINKLIJKE PHILIPS NV	Common Stock	N/A	N/A	311,010	5,088,803	8,518,564
	LATTICE SEMICONDUCTOR CORP	Common Stock	N/A	N/A	11,055	785,546	824,482
	LEGENCE CORP	Common Stock	N/A	N/A	37,070	1,546,313	1,595,493
	LEGEND BIOTECH CORP	Common Stock	N/A	N/A	39,502	1,347,792	850,478
	LEMAITRE VASCULAR INC	Common Stock	N/A	N/A	22,250	865,277	1,804,475
	LINCOLN EDUCATIONAL SERVICES C	Common Stock	N/A	N/A	67,316	664,405	1,656,647
	LLOYDS BANKING GROUP PLC	Common Stock	N/A	N/A	340,000	995,888	1,812,200
	L'OREAL SA	Common Stock	N/A	N/A	60,136	2,735,894	5,177,108
	MAGNOLIA OIL & GAS CORP	Common Stock	N/A	N/A	43,885	803,379	960,643
	MAKEMYTRIP LTD	Common Stock	N/A	N/A	6,004	582,251	493,048
	MAMA'S CREATIONS INC	Common Stock	N/A	N/A	120,261	647,456	1,642,765
	MANULIFE FINANCIAL CORP	Common Stock	N/A	N/A	18,100	324,798	661,193
	MARTIN MARIETTA MATERIALS INC	Common Stock	N/A	N/A	9,311	1,925,431	5,797,587
	MASIMO CORP	Common Stock	N/A	N/A	10,792	1,671,443	1,414,507
	MASTEC INC	Common Stock	N/A	N/A	10,446	431,099	2,270,647
	MATADOR RESOURCES CO	Common Stock	N/A	N/A	21,875	1,192,648	928,375
	MDU RESOURCES GROUP INC	Common Stock	N/A	N/A	228,413	4,387,910	4,508,873
	MERCHANTS BANCORP/IN	Common Stock	N/A	N/A	20,713	761,231	697,407
	METALLUS INC	Common Stock	N/A	N/A	51,405	876,186	890,849
	MIDDLEBY CORP/THE	Common Stock	N/A	N/A	22,357	3,000,406	3,374,118
	MIRUM PHARMACEUTICALS INC	Common Stock	N/A	N/A	27,985	736,519	2,206,617
	MITSUBISHI UFJ FINANCIAL GROUP	Common Stock	N/A	N/A	231,481	1,205,112	3,687,492
	MONOLITHIC POWER SYSTEMS INC	Common Stock	N/A	N/A	3,396	1,189,131	3,137,598
	NATIONAL HEALTHCARE CORP	Common Stock	N/A	N/A	5,280	357,636	723,835
	NATURAL GROCERS BY VITAMIN COT	Common Stock	N/A	N/A	8,358	185,753	210,037
	NEXTPOWER INC	Common Stock	N/A	N/A	30,296	1,222,809	2,636,964
	NICE LTD	Common Stock	N/A	N/A	3,544	430,726	400,543
	NIQ GLOBAL INTELLIGENCE PLC	Common Stock	N/A	N/A	60,150	1,194,166	900,519
	NOBLE CORP PLC	Common Stock	N/A	N/A	17,775	816,158	501,966
	NORTHEAST BANK	Common Stock	N/A	N/A	15,530	344,534	1,630,961
	NOVARTIS AG	Common Stock	N/A	N/A	21,283	2,555,313	2,934,287
	OLD NATIONAL BANCORP/IN	Common Stock	N/A	N/A	42,802	751,111	967,753
	OMNICELL INC	Common Stock	N/A	N/A	11,464	418,711	526,427
	ONESPAN INC	Common Stock	N/A	N/A	27,395	415,199	356,135
	OSHKOSH CORP	Common Stock	N/A	N/A	25,262	2,815,066	3,173,665
	PAPA JOHN'S INTERNATIONAL INC	Common Stock	N/A	N/A	41,094	2,605,141	1,581,708
	PATRICK INDUSTRIES INC	Common Stock	N/A	N/A	8,864	721,325	987,006

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-6112463
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	PATTERN GROUP INC	Common Stock	N/A	N/A	25,000	$ 349,871	$ 296,000
	PDF SOLUTIONS INC	Common Stock	N/A	N/A	47,085	1,013,641	1,396,070
	PENGUIN SOLUTIONS INC	Common Stock	N/A	N/A	54,895	995,271	1,099,547
	PEOPLES BANCORP INC/OH	Common Stock	N/A	N/A	19,419	589,866	587,619
	PERNOD RICARD SA	Common Stock	N/A	N/A	3,500	70,999	60,200
	PING AN INSURANCE GROUP CO OF	Common Stock	N/A	N/A	136,500	2,835,187	2,330,055
	PRESTIGE CONSUMER HEALTHCARE I	Common Stock	N/A	N/A	6,432	399,470	396,790
	PRIMORIS SERVICES CORP	Common Stock	N/A	N/A	16,840	1,215,200	2,090,518
	PROCORE TECHNOLOGIES INC	Common Stock	N/A	N/A	9,012	574,046	664,815
	QIAGEN NV	Common Stock	N/A	N/A	6,844	324,711	310,170
	RADNET INC	Common Stock	N/A	N/A	12,220	861,265	871,897
	RANGER ENERGY SERVICES INC	Common Stock	N/A	N/A	5,093	60,374	71,353
	RAYMOND JAMES FINANCIAL INC	Common Stock	N/A	N/A	29,455	2,003,321	4,730,178
	REGAL REXNORD CORP	Common Stock	N/A	N/A	18,106	2,243,844	2,540,634
	RIDGEPOST CAPITAL INC	Common Stock	N/A	N/A	59,726	636,049	590,093
	RIGETTI COMPUTING INC	Common Stock	N/A	N/A	21,440	550,977	474,896
	RINGCENTRAL INC	Common Stock	N/A	N/A	16,381	573,270	473,083
	RIO TINTO PLC	Common Stock	N/A	N/A	71,413	4,020,212	5,715,182
	ROCHE HOLDING AG	Common Stock	N/A	N/A	276,459	10,331,578	14,284,637
	SAIA INC	Common Stock	N/A	N/A	6,470	1,421,841	2,112,584
	SALLY BEAUTY HOLDINGS INC	Common Stock	N/A	N/A	98,570	861,398	1,405,608
	SANOFI SA	Common Stock	N/A	N/A	111,800	5,400,898	5,449,132
	SECOM CO LTD	Common Stock	N/A	N/A	16,100	136,424	142,485
	SHELL PLC	Common Stock	N/A	N/A	222,377	10,574,836	16,418,094
	SHIN-ETSU CHEMICAL CO LTD	Common Stock	N/A	N/A	60,635	925,933	946,512
	SHOE CARNIVAL INC	Common Stock	N/A	N/A	33,270	699,598	561,598
	SILGAN HOLDINGS INC	Common Stock	N/A	N/A	12,473	639,308	507,027
	SNAM SPA	Common Stock	N/A	N/A	18,200	196,742	241,241
	SONY GROUP CORP	Common Stock	N/A	N/A	2,600	41,845	66,872
	STERLING INFRASTRUCTURE INC	Common Stock	N/A	N/A	5,564	147,436	1,703,864
	STEVEN MADDEN LTD	Common Stock	N/A	N/A	25,866	719,681	1,091,287
	SUN COUNTRY AIRLINES HOLDINGS	Common Stock	N/A	N/A	140,445	1,905,730	2,021,004
	SYSMEX CORP	Common Stock	N/A	N/A	7,200	116,564	70,848
	TACTILE SYSTEMS TECHNOLOGY INC	Common Stock	N/A	N/A	20,429	260,738	597,548
	TECHTRONIC INDUSTRIES CO LTD	Common Stock	N/A	N/A	10,100	726,616	595,496
	TELKOM INDONESIA PERSERO TBK P	Common Stock	N/A	N/A	137,547	2,912,274	2,893,989
	TEREX CORP	Common Stock	N/A	N/A	22,779	1,204,970	1,215,943
	TETRA TECHNOLOGIES INC	Common Stock	N/A	N/A	148,965	557,686	1,391,333
	TOPBUILD CORP	Common Stock	N/A	N/A	2,534	996,192	1,077,229
	TOTALENERGIES SE	Common Stock	N/A	N/A	58,085	3,710,577	3,799,921
	TRIMAS CORP	Common Stock	N/A	N/A	20,194	604,023	717,291
	UFP TECHNOLOGIES INC	Common Stock	N/A	N/A	7,735	502,217	1,717,402
	UNICHARM CORP	Common Stock	N/A	N/A	143,600	737,859	407,106
	UNITED OVERSEAS BANK LTD	Common Stock	N/A	N/A	12,100	483,673	664,653
	UNITIL CORP	Common Stock	N/A	N/A	30,906	1,563,085	1,501,723
	UPM-KYMMENE OYJ	Common Stock	N/A	N/A	94,000	2,716,923	2,749,030
	US PHYSICAL THERAPY INC	Common Stock	N/A	N/A	10,113	1,053,025	821,884
	VAALCO ENERGY INC	Common Stock	N/A	N/A	209,819	890,620	763,741
	VALLEY NATIONAL BANCORP	Common Stock	N/A	N/A	10,074	101,414	118,621
	VAXCYTE INC	Common Stock	N/A	N/A	39,890	2,056,413	1,811,405
	VERIZON COMMUNICATIONS INC	Common Stock	N/A	N/A	88,622	3,695,575	3,606,915
	VIRTUS SEIX SENIOR LOAN ETF	Common Stock	N/A	N/A	12,500	300,111	291,688
	VISHAY PRECISION GROUP INC	Common Stock	N/A	N/A	51,997	1,679,786	2,024,243
	VITA COCO CO INC/THE	Common Stock	N/A	N/A	24,950	878,731	1,322,600
	VITAL FARMS INC	Common Stock	N/A	N/A	41,101	576,747	1,333,974
	VOYA FINANCIAL INC	Common Stock	N/A	N/A	15,406	1,123,070	1,155,450
	WAL-MART DE MEXICO SAB DE CV	Common Stock	N/A	N/A	21,700	796,857	676,061
	WEG SA	Common Stock	N/A	N/A	5,300	34,285	46,518
	WERNER ENTERPRISES INC	Common Stock	N/A	N/A	23,335	819,899	707,517
	WESCO INTERNATIONAL INC	Common Stock	N/A	N/A	5,152	320,324	1,260,385
	WISDOMTREE INC	Common Stock	N/A	N/A	134,085	1,254,468	1,634,496
	WPP PLC	Common Stock	N/A	N/A	138,190	8,188,461	3,165,926
	Total Securities on Loan					529,132,042	611,589,677
	Collateral Held for Securities on Loan					632,991,541	632,991,541
	Total Assets (Held at End of Year)					$ 7,401,978,691	$ 9,811,262,423

Schedule of active participant data

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

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total Count	Total Average Accrued Mon Ben.	Under 1 Number	Under 1 Average Accrued Mon. Ben.	1 to 4 Number	1 to 4 Avg Accrued Mon. Ben.	5 to 9 Number	5 to 9 Avg Accrued Mon. Ben.	10 to 14 Number	10 to 14 Avg Accrued Mon. Ben.	15 to 19 Number	15 to 19 Avg Accrued Mon. Ben.
Under 25	5,818	$86	666	$12	4,756	$81	396	$269	—	—	—	—
25 to 29	7,017	212	318	13	3,700	105	2,839	346	160	$710	—	—
30 to 34	8,413	333	238	14	3,214	115	3,348	367	1,535	732	78	$973
35 to 39	8,837	517	198	16	2,455	117	2,682	381	1,971	783	1,473	1,111
40 to 44	8,553	750	141	16	1,654	120	1,846	386	1,492	772	2,055	1,139
45 to 49	8,275	996	81	14	1,136	122	1,322	388	988	762	1,586	1,102
50 to 54	7,617	1,253	33	24	731	128	768	382	682	715	1,053	1,051
55 to 59	6,259	1,408	18		523	138	495	364	430	716	685	986
60 to 64	3,871	1,347	10		324	134	356	355	308	705	445	983
65 to 69	725	1,127	2		75	119	96	335	49	509	83	886
70 & over	87	811	1		22	129	18		5		10	
Unknown	694	35	142	15	506	36	33	59	11		2	
Total	**66,166**	**733**	**1,848**	**14**	**19,096**	**105**	**14,199**	**366**	**7,631**	**751**	**7,470**	**1,085**

Note: Excludes 3,260 participants with less than one year of vesting service.

Segal

Actives by Age and Pension Credits (continued)

Age	20 to 24 Number	20 to 24 Avg Accrued Mon. Ben.	25 to 29 Number	25 to 29 Avg Accrued Mon. Ben.	30 to 34 Number	30 to 34 Avg Accrued Mon. Ben.	35 to 39 Number	35 to 39 Avg Accrued Mon. Ben.	40 & up Number	40 & up Avg Accrued Mon. Ben.
Under 25	—	—	—	—	—	—	—	—	—	—
25 to 29	—	—	—	—	—	—	—	—	—	—
30 to 34	—	—	—	—	—	—	—	—	—	—
35 to 39	58	$1,338	—	—	—	—	—	—	—	—
40 to 44	1,280	1,463	85	$1,639	—	—	—	—	—	—
45 to 49	1,864	1,500	1,243	1,756	55	$1,973	—	—	—	—
50 to 54	1,478	1,437	1,818	1,805	995	2,031	59	$2,337	—	—
55 to 59	1,014	1,417	1,180	1,728	1,143	2,027	732	2,301	39	$2,532
60 to 64	541	1,346	592	1,566	474	1,883	512	2,054	309	2,555
65 to 69	83	1,188	82	1,140	58	1,438	71	1,725	126	2,217
70 & over	7		7		5		1		11	
Unknown	—	—	—	—	—	—	—	—	—	—
Total	**6,325**	**1,445**	**5,007**	**1,731**	**2,730**	**1,990**	**1,375**	**2,180**	**485**	**2,457**

Segal

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
1/31/2025	$1,017.18	$0.00	$1,017.18
1/31/2025	3,920.21	0.00	3,920.21
1/31/2025	13,337.56	0.00	13,337.56
1/31/2025	0.00	25,000.00	25,000.00
1/31/2025	1,603.69	0.00	1,603.69
1/31/2025	97,787.34	0.00	97,787.34
1/31/2025	23,917.09	0.00	23,917.09
1/31/2025	0.00	175,000.00	175,000.00
1/31/2025	92,603.04	0.00	92,603.04
1/31/2025	3,726.09	0.00	3,726.09
1/31/2025	17,439.50	0.00	17,439.50
1/31/2025	71,734.38	0.00	71,734.38
1/31/2025	5,885.76	0.00	5,885.76
1/31/2025	7,011.41	0.00	7,011.41
1/31/2025	0.00	23,968.50	23,968.50
1/31/2025	90,017.54	0.00	90,017.54
2/28/2025	14,591.46	0.00	14,591.46
2/28/2025	1,023.33	0.00	1,023.33
2/28/2025	40,712.60	0.00	40,712.60
2/28/2025	5,885.76	0.00	5,885.76
2/28/2025	16,283.16	0.00	16,283.16
2/28/2025	0.00	13,396.09	13,396.09
2/28/2025	0.00	109,722.70	109,722.70
2/28/2025	17,846.68	0.00	17,846.68
3/31/2025	2,835.63	0.00	2,835.63

Segal

2025 Schedule MB, Line 3(d) - Withdrawal Liability Amounts
Sheet Metal Workers' National Pension Fund
EIN 52-6112463/PN 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
3/31/2025	$23,997.51	$0.00	$23,997.51
3/31/2025	21,641.79	0.00	21,641.79
3/31/2025	25,223.08	0.00	25,223.08
3/31/2025	0.00	15,000.00	15,000.00
3/31/2025	1,029.51	0.00	1,029.51
3/31/2025	0.00	312,812.42	312,812.42
3/31/2025	504,779.24	0.00	504,779.24
4/30/2025	6,798.59	0.00	6,798.59
4/30/2025	13,337.56	0.00	13,337.56
4/30/2025	3,920.21	0.00	3,920.21
4/30/2025	7,877.52	0.00	7,877.52
4/30/2025	4,214.00	0.00	4,214.00
4/30/2025	504,779.24	0.00	504,779.24
4/30/2025	11,771.52	0.00	11,771.52
4/30/2025	0.00	224,000.00	224,000.00
4/30/2025	7,011.41	0.00	7,011.41
4/30/2025	0.00	504,119.70	504,119.70
4/30/2025	0.00	204,528.89	204,528.89
4/30/2025	0.00	547,612.55	547,612.55
5/31/2025	34,175.05	0.00	34,175.05
5/31/2025	17,439.50	0.00	17,439.50
5/31/2025	2,184.48	0.00	2,184.48
5/31/2025	0.00	492,157.02	492,157.02
5/31/2025	40,712.60	0.00	40,712.60
5/31/2025	21,641.79	0.00	21,641.79
5/31/2025	5,885.76	0.00	5,885.76

2025 Schedule MB, Line 3(d) - Withdrawal Liability Amounts
Sheet Metal Workers' National Pension Fund
EIN 52-6112463/PN 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
5/31/2025	$16,565.56	$0.00	$16,565.56
5/31/2025	29,271.90	0.00	29,271.90
5/31/2025	2,077.72	0.00	2,077.72
6/30/2025	2,785.15	0.00	2,785.15
6/30/2025	25,223.08	0.00	25,223.08
6/30/2025	13,337.56	0.00	13,337.56
6/30/2025	5,885.76	0.00	5,885.76
6/30/2025	0.00	157,013.29	157,013.29
6/30/2025	384,840.29	0.00	384,840.29
6/30/2025	1,048.28	0.00	1,048.28
7/31/2025	7,124.72	0.00	7,124.72
7/31/2025	3,726.09	0.00	3,726.09
7/31/2025	1,008.88	0.00	1,008.88
7/31/2025	4,214.00	0.00	4,214.00
7/31/2025	6,798.59	0.00	6,798.59
7/31/2025	89.84	0.00	89.84
7/31/2025	1,334.88	0.00	1,334.88
7/31/2025	0.00	140,571.10	140,571.10
7/31/2025	0.00	223,945.40	223,945.40
7/31/2025	20,000.00	0.00	20,000.00
7/31/2025	14,591.46	0.00	14,591.46
7/31/2025	(5,064.09)	0.00	-5,064.09
7/31/2025	92,603.04	0.00	92,603.04
8/31/2025	2,119.11	0.00	2,119.11
8/31/2025	6,204.82	0.00	6,204.82
8/31/2025	3,629.26	0.00	3,629.26

2025 Schedule MB, Line 3(d) - Withdrawal Liability Amounts
Sheet Metal Workers' National Pension Fund
EIN 52-6112463/PN 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
8/31/2025	$0.00	$41,515.00	$41,515.00
8/31/2025	16,852.86	0.00	16,852.86
9/30/2025	504,779.24	0.00	504,779.24
9/30/2025	29,271.90	0.00	29,271.90
9/30/2025	13,845.83	0.00	13,845.83
9/30/2025	2,887.03	0.00	2,887.03
9/30/2025	0.00	190,169.86	190,169.86
9/30/2025	23,997.51	0.00	23,997.51
10/31/2025	4,214.00	0.00	4,214.00
10/31/2025	3,920.21	0.00	3,920.21
10/31/2025	3,726.09	0.00	3,726.09
10/31/2025	5,336.85	0.00	5,336.85
10/31/2025	0.00	24,000.00	24,000.00
10/31/2025	17,439.50	0.00	17,439.50
10/31/2025	4,342.63	0.00	4,342.63
10/31/2025	4,342.33	0.00	4,342.33
10/31/2025	0.00	9,434.20	9,434.20
10/31/2025	5,885.76	0.00	5,885.76
10/31/2025	0.00	62,130.86	62,130.86
10/31/2025	92,603.04	0.00	92,603.04
10/31/2025	0.00	647,383.64	647,383.64
10/31/2025	0.00	1,500,000.00	1,500,000.00
11/30/2025	34,175.05	0.00	34,175.05
11/30/2025	1,831.62	0.00	1,831.62
11/30/2025	8,481.60	0.00	8,481.60
11/30/2025	5,885.76	0.00	5,885.76

2025 Schedule MB, Line 3(d) - Withdrawal Liability Amounts
Sheet Metal Workers' National Pension Fund
EIN 52-6112463/PN 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
11/30/2025	$0.00	$664,412.39	$664,412.39
12/31/2025	2,939.35	0.00	2,939.35
12/31/2025	14,591.46	0.00	14,591.46
12/31/2025	40,712.60	0.00	40,712.60
12/31/2025	60,528.84	0.00	60,528.84
12/31/2025	5,885.76	0.00	5,885.76
12/31/2025	17,145.15	0.00	17,145.15
12/31/2025	504,779.24	0.00	504,779.24
12/31/2025	195,000.00	0.00	195,000.00
12/31/2025	8,700.00	0.00	8,700.00
12/31/2025	0.00	487,639.00	487,639.00

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$18,876,215	1	$18,876,215
Change in Assumptions	01/01/1996	29,258,311	1	29,258,311
Plan Amendment	01/01/1997	38,467,672	2	19,884,256
Plan Amendment	01/01/1998	11,482,354	3	4,089,131
Plan Amendment	01/01/1999	3,385,537	4	934,117
Plan Amendment	01/01/2000	128,805,636	5	29,359,342
Plan Amendment	01/01/2001	1,413,988	6	277,242
Plan Amendment	01/01/2002	80,865,084	7	14,023,156
Plan Amendment	01/01/2003	31,112,221	8	4,869,434
Plan Amendment	01/01/2004	109,840,273	9	15,756,071
Plan Amendment	01/01/2006	30,696,483	11	3,825,783
Plan Amendment	01/01/2007	36,220,726	12	4,261,927
Change in Assumptions	01/01/2007	751,990,497	12	88,483,270
Actuarial Loss	01/01/2009	8,007,511	4	2,209,385
Extended Recognition of 2008 Investment Loss	01/01/2009	485,145,202	14	51,844,765
Change in Assumptions	01/01/2011	15,820,110	1	15,820,110
Extended Recognition of 2008 Investment Loss	01/01/2011	222,539,315	13	24,885,063
Plan Amendment	01/01/2012	826,913	2	427,438
Actuarial Loss	01/01/2012	19,984,866	2	10,330,341
Extended Recognition of 2008 Investment Loss	01/01/2012	50,280,253	13	5,622,500
Plan Amendment	01/01/2013	1,357,964	3	483,602
Change in Assumptions	01/01/2013	12,967,489	3	4,618,022
Extended Recognition of 2008 Investment Loss	01/01/2013	57,464,422	13	6,425,857

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2014	1,026,768	4	283,300
Extended Recognition of 2008 Investment Loss	01/01/2014	139,929,941	13	15,647,417
Plan Amendment	01/01/2015	1,566,424	5	357,043
Actuarial Loss	01/01/2015	32,977,946	5	7,516,836
Change in Assumptions	01/01/2015	74,203,522	5	16,913,597
Plan Amendment	01/01/2016	2,264,803	6	444,062
Actuarial Loss	01/01/2016	92,897,074	6	18,214,407
Plan Amendment	01/01/2017	689,885	7	119,636
Actuarial Loss	01/01/2017	77,699,671	7	13,474,228
Actuarial Loss	01/01/2018	63,160,530	8	9,885,376
Plan Amendment	01/01/2019	644,556	9	92,459
Actuarial Loss	01/01/2019	103,713,173	9	14,877,167
Plan Amendment	01/01/2020	240,787	10	32,040
Actuarial Loss	01/01/2020	54,663,577	10	7,273,704
Plan Amendment	01/01/2022	581,652	12	68,440
Actuarial Gain/Loss	01/01/2023	126,712,088	13	14,169,354
Change in Assumptions	01/01/2023	212,375,107	13	23,748,469
Change in Assumptions	01/01/2024	16,573,038	14	1,771,068
Plan Amendment	01/01/2024	24,387,763	14	2,606,184
Plan Amendment	01/01/2025	1,100,803	15	112,955
Actuarial Loss	01/01/2025	63,280,317	15	6,493,307
Change in Assumptions	01/01/2025	252,982,342	15	25,958,973
Total		**$3,490,480,809**		**$536,625,360**

Segal

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1994	$63,197	5.5	$13,305
Plan Amendment	01/01/1996	14,736,966	1	14,736,966
Plan Amendment	09/01/2003	141,820,576	8.67	20,912,506
Plan Amendment	01/01/2005	22,685,833	10	3,018,647
Change in Asset Method (Funding Relief)	01/01/2009	168,273,765	14	17,982,480
Extended Recognition of 2008 Investment Loss	01/01/2010	124,007,210	13	13,866,886
Plan Amendment	01/01/2011	1,354,801	1	1,354,801
Actuarial Gain	01/01/2011	30,152,699	1	30,152,699
Plan Amendment	01/01/2013	60,665	3	21,604
Actuarial Gain	01/01/2013	13,179,917	3	4,693,672
Actuarial Gain	01/01/2014	65,054,761	4	17,949,528
Plan Amendment	01/01/2018	5,133,270	8	803,418
Change in assumptions	01/01/2019	62,348,720	9	8,943,631
Plan Amendment	01/01/2021	370,032	11	46,118
Actuarial Gain	01/01/2021	105,306,451	11	13,124,619
Actuarial Gain	01/01/2022	169,720,752	12	19,970,262
Plan Amendment	01/01/2023	1,479,832	13	165,480
Actuarial Gain	01/01/2024	25,012,769	14	2,672,975
Total		**$950,762,216**		**$170,429,597**

Segal

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

Based on past experience and future expectations, the following actuarial assumptions were changed as January 1, 2025 for funding purposes, and as applicable, December 31, 2024 for withdrawal liability purposes:

- Net investment return, previously 7.25%
- Annual administrative expenses, previously $16,500,000

Segal

Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

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

Annual administrative expenses

$17,500,000 for the year beginning January 1, 2025 (equivalent to $16,873,458 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Rationale

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the "Demographic Experience Analysis: January 1, 2013 through December 31, 2017," dated April 2, 2019. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no demographic or noneconomic assumption changes are warranted at this time.

Mortality rates

Non-retired participants: Pri-2012 Blue Collar Employee Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Healthy pensioners: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Survivor annuitants: Pri-2012 Blue Collar Healthy Contingent Survivor Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Disabled pensioners: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

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

Disability and Termination rates

Age	Disability[1]	Withdrawal Construction[2]	Withdrawal Production[2]
20	0.03%	18.00%	23.00%
25	0.03%	10.00%	20.00%
30	0.03%	6.00%	15.00%
35	0.03%	5.00%	13.00%
40	0.04%	4.00%	11.00%
45	0.15%	3.00%	7.00%
50	0.40%	2.00%	7.00%
55	0.10%	2.00%	7.00%
60	0.10%	2.00%	7.00%

[1] Participants are assumed to elect non-disability pensions upon eligibility.
[2] Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates for active participants

Age	Annual Retirement Rates Not Eligible for Special Early	Annual Retirement Rates Eligible for Special Early but not for 55/30 (60/30) Pension	Annual Retirement Rates Eligible for 55/30 (60/30) Pension[1]
55	5%	5%	30%
56-57	5	5	15
58	5	5	15
59	5	8	15
60	6	10	25
61	9	14	25
62	22	33	40
63	13	21	25
64	16	24	25
65-66	25	35	40
67-69	25	35	30
70	100	100	100

Description of weighted average retirement age for active participants

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

[1] Rate at first eligibility for 55/30 (60/30, if applicable) Pension is 30% or above rate at applicable age, if higher

Retirement rates for inactive vested participants

Age	Annual Retirement Rates Not Eligible for Special Early	Annual Retirement Rates Eligible for Special Early but not for 55/30 (60/30) Pension	Annual Retirement Rates Eligible for 55/30 (60/30) Pension
55	5%	15%	65%
56	5	10	40
57	5	10	45
58	5	15	40
59	5	15	25
60	5	15	30
61	5	20	30
62	10	50	50
63	10	30	50
64	15	30	50
65	35	35	50
66-79	25	50	50
80	100	100	100

Description of weighted average retirement age for inactive vested participants

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Future benefit accruals

- For Construction employees: 1,750 hours per year
- For Production employees: 2,000 hours per year

The Plan Option covering each participant, based on the current Option included in the census data provided for this valuation, is assumed to remain unchanged.

The Applicable Percentage under the Plan's benefit formula is 0.50% for 2025 and 2026. For 2027 and beyond, the average expected Applicable Percentage is 0.86%.

The average expected Applicable Percentage was determined by stochastically projecting the Plan's market investment returns after 2024. The stochastic projections were based on the long-term expected returns and volatility estimates as provided by the Plan's Investment Manager in 2025, as well as the Plan's target asset allocation.

Unknown data for participants

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

Definition of active participants

Employees with at least 435 hours in the most recent plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.

Percent married

80%

Age and Sex of spouse

Spouse of male participant is assumed to be three years younger than the participant and spouse of female participant is assumed to be three years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.

Benefit election

50% of participants are assumed to elect a single life annuity, 20% of participants are assumed to elect a 50% joint and survivor annuity (with popup, if available), and 30% of participants are assumed to elect a 100% joint and survivor annuity (with popup, if available).

Delayed retirement factors

Inactive vested participants after attaining age 65, with increases up to age 80.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

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

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

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

Actuarial models

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$28,579,749	$13,089,412	$587,453,003	$629,122,164
2026	53,185,607	25,057,999	571,792,569	650,036,175
2027	77,215,729	36,512,853	555,607,820	669,336,402
2028	100,517,202	47,499,824	538,790,141	686,807,167
2029	122,865,634	57,956,234	521,072,016	701,893,884
2030	143,517,802	67,760,092	503,075,167	714,353,061
2031	163,585,414	76,942,853	484,879,125	725,407,392
2032	182,642,420	85,482,495	466,324,892	734,449,807
2033	200,626,954	93,376,642	447,435,999	741,439,595
2034	217,436,144	100,660,785	428,266,450	746,363,379
2035	232,979,279	107,324,888	408,861,270	749,165,437
2036	247,488,513	113,331,873	389,269,186	750,089,572
2037	261,022,638	118,611,249	369,542,513	749,176,400
2038	273,586,706	123,280,776	349,736,448	746,603,930
2039	285,306,553	127,288,504	329,909,102	742,504,159
2040	295,988,969	130,926,502	310,122,882	737,038,353
2041	305,736,521	134,007,751	290,443,442	730,187,714
2042	314,438,284	136,395,809	270,938,406	721,772,499
2043	322,112,190	138,347,632	251,675,665	712,135,487
2044	328,658,880	139,689,980	232,722,664	701,071,524
2045	334,160,637	140,462,029	214,147,039	688,769,705

This assumes the following:

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

Segal

2025 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Sheet Metal Workers' National Pension Fund
EIN 52-6112463/PN 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2046	$338,513,133	$140,662,577	$196,017,469	$675,193,179
2047	341,798,066	140,203,758	178,404,196	660,406,020
2048	343,910,911	139,183,583	161,379,760	644,474,254
2049	344,879,183	137,596,629	145,019,219	627,495,031
2050	344,727,175	135,458,918	129,398,779	609,584,872
2051	343,452,964	132,810,459	114,593,342	590,856,765
2052	340,993,234	129,693,332	100,673,719	571,360,285
2053	337,392,740	126,100,045	87,702,627	551,195,412
2054	332,721,575	122,065,174	75,731,168	530,517,917
2055	326,986,721	117,777,065	64,795,407	509,559,193
2056	320,198,428	113,178,548	54,913,710	488,290,686
2057	312,476,706	108,292,971	46,085,527	466,855,204
2058	303,920,110	103,236,312	38,291,229	445,447,651
2059	294,590,764	98,021,844	31,493,343	424,105,951
2060	284,590,322	92,715,260	25,638,554	402,944,136
2061	274,046,300	87,379,381	20,660,176	382,085,857
2062	263,024,602	82,040,063	16,481,518	361,546,183
2063	251,646,745	76,745,346	13,019,434	341,411,525
2064	240,014,166	71,529,051	10,187,951	321,731,168
2065	228,194,042	66,429,826	7,901,542	302,525,410
2066	216,276,007	61,475,969	6,078,172	283,830,148
2067	204,291,874	56,688,189	4,641,362	265,621,425

This assumes the following:

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

Segal

2025 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Sheet Metal Workers' National Pension Fund
EIN 52-6112463/PN 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2068	$192,331,350	$52,088,127	$3,522,068	$247,941,545
2069	180,470,713	47,685,679	2,659,476	230,815,868
2070	168,762,726	43,501,311	2,001,232	214,265,269
2071	157,273,344	39,529,828	1,503,272	198,306,444
2072	146,078,267	35,775,835	1,129,254	182,983,356
2073	135,229,645	32,247,393	849,806	168,326,844
2074	124,767,214	28,940,098	641,695	154,349,007

This assumes the following:

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

Segal

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$628,084,841	$0	$628,084,841
2026	628,291,841	0	628,291,841
2027	632,293,847	0	632,293,847
2028	632,293,847	0	632,293,847
2029	632,293,847	0	632,293,847
2030	632,293,847	0	632,293,847
2031	632,293,847	0	632,293,847
2032	632,293,847	0	632,293,847
2033	632,293,847	0	632,293,847
2034	632,293,847	0	632,293,847

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2025, dated March 11, 2025.

Segal

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Segal

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

Investment Return

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

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

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

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

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
SHEET METAL WORKERS' NATIONAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/16/1966

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)
BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO

3180 FAIRVIEW PARK DRIVE
SUITE 400
FALLS CHURCH VA 22042-4583

2b Employer Identification Number (EIN) 52-6112463

2c Plan Sponsor's telephone number 703-739-7000

2d Business code (see instructions) 238100

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	Joseph Sellers Jr **Signature of plan administrator**	10/12/2026 Date	JOSEPH SELLERS, JR. 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025)**
v. 250312

518401 12-22-25

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
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	152,375
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)**	66,166
a (2) Total number of active participants at the end of the plan year	**6a(2)**	66,068
b Retired or separated participants receiving benefits	**6b**	42,209
c Other retired or separated participants entitled to future benefits	**6c**	34,486
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	142,763
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	10,280
f Total. Add lines **6d** and **6e**	**6f**	153,043
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)**	
(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**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	3,772

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1E

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)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] **A** (Insurance Information) - Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

E.I.N. 52-6112463
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	EB Temp Inv FD	$ 2,357,334,968	N/A	N/A	N/A	$ 2,357,334,968	$ 2,357,334,968	$ -
N/A	EB Temp Inv FD	N/A	$ 2,283,660,229	N/A	N/A	2,283,660,229	2,283,660,229	-
N/A	Russell 1000 Growth Fund	412,185,303	N/A	N/A	N/A	412,185,303	412,185,303	-
N/A	Russell 1000 Growth Fund	N/A	48,679	N/A	N/A	47,303	48,679	1,376

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SHEET METAL WORKERS NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-6112463

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	8,245,546,093
	(2) Actuarial value of assets for funding standard account	**1b(2)**	8,361,404,094
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	9,511,921,500
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	9,511,921,500
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	14,111,601,328
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	212,212,303
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	629,899,981
	(3) Expected plan disbursements for the plan year	**1d(3)**	647,399,981

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 William Gitterman WJG — 09/17/2026

Signature of actuary — Date

WILLIAM GITTERMAN, FSA, MAAA — 2608743

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 1800
CHICAGO IL 60606-1722

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	8,264,081,999
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		51,527	6,931,200,642
(2) For terminated vested participants		34,684	2,074,286,704
(3) For active participants:			
(a) Non-vested benefits			773,660,550
(b) Vested benefits			4,332,453,432
(c) Total active		66,166	5,106,113,982
(4) Total		152,377	14,111,601,328
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.56 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	650,850,911	0			
06/30/2025	10,856,649				

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

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

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

6 Checklist of certain actuarial assumptions:

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

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.9 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	16,873,458
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	63,280,317	6,493,307
3	1,100,803	112,955
4	252,982,342	25,958,973

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	123,982,622
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	3,490,480,809	536,625,360
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	46,242,559
e Total charges. Add lines 9a through 9d		**9e**	706,850,541
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	1,389,201,187
g Employer contributions. Total from column (b) of line 3		**9g**	661,707,560
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	950,762,216	170,429,597
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	132,333,920
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	2,974,128,361	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	4,553,400,874	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	2,353,672,264
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	1,646,821,723
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No