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
UNITED INDUSTRIAL WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/20/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES UNITED INDUSTRIAL WORK

5201 CAPITAL GATEWAY DRIVE
CAMP SPRINGS, MD 20746-4211

2b Employer Identification Number (EIN)
11-6106805

2c Plan Sponsor's telephone number
301-899-0675

2d Business code (see instructions)
311900

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.	10/08/2026	THOMAS ORZECHOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	ANDREW PINCUS
	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**	3289
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)**	1246
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1236
b	Retired or separated participants receiving benefits	**6b**	898
c	Other retired or separated participants entitled to future benefits	**6c**	988
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3122
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	82
f	Total. Add lines **6d** and **6e**.	**6f**	3204
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**	16

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

1B

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

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
UNITED INDUSTRIAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES UNITED INDUSTRIAL WORK

D Employer Identification Number (EIN)
11-6106805

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)**	143916780
(2) Actuarial value of assets for funding standard account	**1b(2)**	143916780
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	115420133
(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)**	115420133
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)**	159887286
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5792365
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6809566
(3) Expected plan disbursements for the plan year	**1d(3)**	7316451

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

09/28/2026
Date

BRIAN J. THOMAS
Type or print name of actuary

26-08107
Most recent enrollment number

BASIL CASTROVINCI ASSOCIATES INC
Firm name

973-601-3828
Telephone number (including area code)

36 HOPATCHUNG ROAD
HOPATCONG, NJ 07843
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**	143916780
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		996	67030073
(2) For terminated vested participants		1158	43616587
(3) For active participants:			
(a) Non-vested benefits			3671983
(b) Vested benefits			45568643
(c) Total active		1068	49240626
(4) Total		3222	159887286
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	2018777				
			Totals ► **3(b)**	2018777	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	124.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
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)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	14.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.0 %	
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)**	506885	
(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	10252331	1023816

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	3662965

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)**	48458888		6614672
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	651573
e Total charges. Add lines 9a through 9d			**9e**	10929210
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	20875632
g Employer contributions. Total from column (b) of line 3			**9g**	2018777
			Outstanding balance	
h Amortization credits as of valuation date	**9h**	56079903		7201754
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1890640
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	0		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2606356		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	31986803
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	21057593
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ 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
UNITED INDUSTRIAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES UNITED INDUSTRIAL WORK

D Employer Identification Number (EIN)
11-6106805

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

NGL GROUP LLC

11-2334973

(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)

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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 50 51 33 71 28		631140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEAFARERS VACATION FUND

13-5602047

(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 50		142491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASIL CASTROVINCI ASSOCIATES INC

13-2831500

(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 50		62472	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)

UNITED INDUSTRIAL WORKERS OF N.A.

11-1956585

(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 50	EMPLOYER ORGANIZATION	45776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEAVER AND TIDWELL, LLP

75-0786316

(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?
50 10		45517	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 49 50 59 62		8811	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
UNITED INDUSTRIAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES UNITED INDUSTRIAL WORK

D Employer Identification Number (EIN)
11-6106805

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	300722	1025819
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	237089	174518
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	585424	706733
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	42022777	46644794
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	22459532	25922244
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	56793656	59023572
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21299127	21031888
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	286731	104596

		(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	143985058	154634164
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	50746	73617
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	17532	42722
1k Total liabilities (add all amounts in lines 1g through1j)	1k	68278	116339
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	143916780	154517825

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)	2037909	
(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)		2037909
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6364	
(B) U.S. Government securities	2b(1)(B)	1473790	
(C) Corporate debt instruments	2b(1)(C)	906551	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2386705
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	660905	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	363270	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1024175
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	25308860	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20477414	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4831446
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6335650	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6335650

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2748184
c Other income	2c		14176
d Total income. Add all **income** amounts in column (b) and enter total	2d		19378245
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7584405	
(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)		7584405
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45517	
(5) Investment advisory and investment management fees	2i(5)	639951	
(6) Bank or trust company trustee/custodial fees	2i(6)	13211	
(7) Actuarial fees	2i(7)	63407	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13789	
(11) Other expenses	2i(11)	416920	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1192795
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8777200
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10601045
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: WEAVER AND TIDWELL, LLP **(2)** EIN: 75-0786316

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581553.

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
UNITED INDUSTRIAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES UNITED INDUSTRIAL WORK

D Employer Identification Number (EIN)
11-6106805

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** | 23

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 FRANKLIN INTERNATIONAL

b EIN 31-4183710 **c** Dollar amount contributed by employer 277059

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 04 Day 09 Year 2027

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) 0.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AMERICAN CASTING CO

b EIN 11-0477460 **c** Dollar amount contributed by employer 159331

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 10 Day 15 Year 2027

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) 2.30
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FIRST COAST TERMINALS LLC

b EIN 86-3244796 **c** Dollar amount contributed by employer 702652

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 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JUANITAS FOODS

b EIN 95-2469298 **c** Dollar amount contributed by employer 230857

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 09 Day 01 Year 2027

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) 1.24
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RUVILLA SOLUTIONS

b EIN 46-2785456 **c** Dollar amount contributed by employer 133791

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 09 Day 30 Year 2027

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) 1.15
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer EVOLUTION HOSPITALITY

b EIN 27-4472550 **c** Dollar amount contributed by employer 261417

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.55
(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**	3980
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**	4432
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**	4433

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**	96.42
b The corresponding number for the second preceding plan year	**15b**	78.29

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 52.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 47.3 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.7 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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

[X] 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_____.

United Industrial Workers Pension Plan

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

6720-A Rockledge Drive, Suite 510
Bethesda, Maryland 20817
240-200-1400

Independent Auditor's Report

To the Board of Trustees
United Industrial Workers Pension Plan

Opinion

We have audited the financial statements of United Industrial Workers Pension Plan (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 accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits 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 (US GAAP).

Basis for Opinion

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the years ended December 31, 2025 and 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) 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 US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland
October 14, 2026

United Industrial Workers Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
U.S. government and government agencies	$ 46,644,794	$ 42,022,777
Corporate obligations	25,922,244	22,459,532
Municipal bonds	104,596	286,731
Stocks	59,023,572	56,793,656
Registered investment companies	21,031,888	21,299,127
Total investments	152,727,094	142,861,823
Receivables		
Employers' contributions	174,518	237,089
Interest and dividends	643,571	522,984
Other receivables	662	-
Total receivables	818,751	760,073
Cash	1,025,819	300,722
Prepaid expenses	62,500	62,440
Total assets	154,634,164	143,985,058
LIABILITIES		
Accounts payable and accrued expenses	73,617	50,746
Due to related organizations	42,722	17,532
Total liabilities	116,339	68,278
NET ASSETS AVAILABLE FOR BENEFITS	$ 154,517,825	$ 143,916,780

The Notes to Financial Statements are
an integral part of these statements.

United Industrial Workers Pension Plan

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	$ 13,926,198	$ 15,563,364
Interest and dividends	3,410,880	3,049,562
	17,337,078	18,612,926
Less investment expenses	639,951	605,241
Net investment income	16,697,127	18,007,685
Employers' contributions	2,037,909	1,880,720
Other	3,258	913
Total additions	18,738,294	19,889,318
DEDUCTIONS		
Benefits paid directly to participants and beneficiaries	7,584,405	7,272,657
Administrative expenses	552,844	506,885
Total deductions	8,137,249	7,779,542
Net increase	10,601,045	12,109,776
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	143,916,780	131,807,004
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 154,517,825	$ 143,916,780

The Notes to Financial Statements are
an integral part of these statements.

United Industrial Workers Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the United Industrial Workers Pension Plan (the Plan) provides only general information. Participants should refer to the Plan regulations for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan for members covered by the collective bargaining agreement between the United Industrial Service, Transportation, Professional and Government Workers of North America (the Union) and the signatory employers. The Plan was established under the provisions of an Agreement and Declaration of Trust, dated September 20, 1967. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Funding Policy

The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2025 and that there is no accumulated funding deficiency.

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers, pursuant to their respective collective bargaining agreements with the Union.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2025 and audited financial information as of December 31, 2024, as well as other financial information, including estimated cash flows for the year ended December 31, 2025 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in neither endangered (yellow zone) nor critical (red zone) status as measured by the Pension Protection Act of 2006.

Benefits

The regulations of the Plan, as amended, provide for the establishment of the following types of pensions: (1) a regular pension, (2) an early normal pension, (3) a deferred vested pension, (4) lump sum pension and (5) a disability pension. Monthly pensions are provided under the Plan to employees who meet the specified requirements as to age and years of service in covered employment. The Plan also provides for death benefits to eligible participants and beneficiaries.

Reciprocal agreements are in effect between the Plan and the Seafarers Pension Trust and the Seafarers Officers and Employees Pension Plan. These agreements provide for the payment of pension benefits, on a coordinated basis, to participants with combined eligibility under the respective plans. Payments from each plan are based on the contributory time worked under that plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Cash

The Plan considers all non-interest-bearing deposits to be cash.

Employers' Contributions and Related Receivables

Contributions are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan estimates doubtful accounts based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions. There were no reserves for doubtful accounts at December 31, 2025 and 2024, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through October 14, 2026, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service 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. The actuarial present value of accumulated plan benefits for active employees are based on their estimated average compensation during the five years ending on the date as of which the benefit information is presented, January 1, 2025. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The accumulated plan benefit information as of January 1, 2025 was as follows:

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$	55,076,709
Other participants		58,385,249
Total vested benefits		113,461,958
Non-vested benefits		1,958,175
Total actuarial present value of accumulated plan benefits	$	115,420,133

The change in actuarial present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 is attributable to the following:

Actuarial present value of accumulated plan benefits at January 1, 2024	$	113,338,359
Increase (decrease) during the year attributed to		
Benefits earned, gains/losses, data changes		2,223,799
Interest on present value		7,130,632
Benefits paid during year		(7,272,657)
Net increase		2,081,774
Actuarial present value of accumulated plan benefits at January 1, 2025	$	115,420,133

The significant actuarial assumptions used in the Plan valuation as of January 1, 2025 were as follows:

Mortality:	Funding: Pri-2012 BC Sex Distinct with MP-2021 (Prior to 2021 RP-2014 BC Males) Current Liability: IRS 2025 Annuitant/Non-Annuitant
Investment Return:	6.50% per year for Funding (Prior to 2018 - 6%) 4.01% for Current Liability
Administrative Expenses:	Last year's actual expense
Retirement Age:	The later of age 65 with 5 years of service or the current age plus one
Valuation Method:	Unit Credit Funding Method
Valuation of Assets:	Market value of assets

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

Note 4. Plan Termination

In the event of termination of the Plan, the remaining assets, after providing for the expenses of the Plan, shall be allocated for the purpose of paying retirement benefits based on pension credits to the date of termination, in the order of precedence provided in the Plan's regulations, subject to applicable law. In no event shall any assets of the Plan revert to or be paid to any contributing employer.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Note 5. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

U.S. government and government agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations: 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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Municipal bonds: Valued using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond or credit default swap spreads and volatility.

Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

The following table sets forth, by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	2025	2024
Level 1:		
U.S. government	$ 46,641,733	$ 42,019,590
Stocks	59,023,572	56,793,656
Registered investment companies	21,031,888	21,299,127
	126,697,193	120,112,373
Level 2:		
U.S. government agencies	3,061	3,187
Corporate obligations	25,922,244	22,459,532
Municipal bonds	104,596	286,731
	26,029,901	22,749,450
Investments at fair value	$ 152,727,094	$ 142,861,823

Note 6. Risks and Uncertainties

Investments

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 some changes could materially affect the amounts reported in the statement of net assets available for benefits.

Benefit Obligations

Plan contributions are determined, 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.

Employers

Contributions from four and five employers in 2025 and 2024 represented 69% and 73%, respectively, of the total contributions received. The contributions receivable balance from four and five employers in 2025 and 2024 represented 74% and 78%, respectively, of the total contributions' receivable.

Note 7. Tax Status

The Plan obtained its latest determination letter on September 6, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 8. Related-Party Transactions and Party-in-Interest Transactions

The Plan is a jointly administered employee benefit plan funded through collective bargaining agreements of the Union. It is also related to other employee benefit plans through common trustees. Since the Plan and these plans co-exist in the same premises, utilizing mutual resources, equipment, and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis as approved by each organization's respective Board of Trustees.

The Seafarers Vacation Plan charged the Plan $142,314 and $122,201 for its share of allocated administrative expenses for the years ended December 31, 2025 and 2024, respectively.

The United Industrial Workers of North America charged the Plan $58,078 and $53,867 for its share of shared services for the years ended December 31, 2025 and 2024, respectively.

Certain Plan investments are held by Comerica Bank and Trust, the custodian for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Note 9. Reconciliation of Financial Statements to Form 5500

For the year ended December 31, 2025, investment expenses amounting to $639,951 are shown as a reduction of investment income for financial statement purposes and are classified as "investment advisory and management fees" on Form 5500, Schedule H, Part II, Line 2i(5).

Supplementary Information

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	U.S. government and government agencies:							
	Gnma II Gtd Pass Thru Ctf Multip	Asset-backed	N/A	6/20/2041	4.000%	1,740	$ 1,858	$ 1,653
	Government Natl Mtg Assn Pool	Asset-backed	N/A	8/20/2038	6.000%	1,398	1,530	1,408
	United States Treas Nts	Note	N/A	2/15/2028	2.750%	250,000	264,541	246,230
	United States Treas Nts	Note	N/A	4/30/2026	2.375%	550,000	520,051	547,943
	United States Treas Nts	Note	N/A	5/15/2029	2.375%	875,000	898,794	841,295
	United States Treas Nts	Note	N/A	11/15/2026	2.000%	800,000	825,688	789,432
	United States Treas Nts	Note	N/A	2/15/2027	2.250%	250,000	242,588	246,543
	United States Treas Nts	Note	N/A	2/15/2029	2.625%	750,000	787,969	729,255
	United States Treas Nts	Note	N/A	2/15/2030	1.500%	1,075,000	957,392	987,409
	United States Treas Nts	Note	N/A	2/28/2026	2.500%	450,000	435,182	449,123
	United States Treas Nts	Note	N/A	5/31/2026	2.125%	300,000	305,379	298,203
	United States Treas Nts	Note	N/A	5/31/2027	0.500%	400,000	398,844	383,672
	United States Treas Nts	Note	N/A	6/30/2026	1.875%	285,000	284,488	282,749
	United States Treas Nts	Note	N/A	8/15/2029	1.625%	600,000	593,086	560,088
	United States Treas Nts	Note	N/A	9/30/2026	1.625%	500,000	504,961	492,900
	United States Treas Nts	Note	N/A	12/31/2027	3.875%	875,000	878,872	881,528
	United States Treas Nts	Note	N/A	4/15/2026	3.750%	515,000	515,342	515,242
	United States Treas Nts	Note	N/A	7/31/2027	2.750%	700,000	688,967	692,097
	United States Treas Nts	Note	N/A	8/31/2027	3.125%	600,000	592,875	596,556
	United States Treas Nts	Note	N/A	5/15/2026	3.625%	630,000	628,622	630,170
	United States Treas Nts	Note	N/A	5/15/2031	1.625%	905,000	807,652	810,790
	United States Treas Nts	Note	N/A	7/31/2026	1.875%	1,050,000	1,073,595	1,039,962
	United States Treas Nts	Note	N/A	2/15/2032	1.875%	1,300,000	1,174,680	1,159,392
	United States Treas Nts	Note	N/A	5/15/2027	2.375%	800,000	824,000	787,936
	United States Treas Nts	Note	N/A	7/31/2029	2.625%	600,000	591,445	580,266
	United States Treas Nts	Note	N/A	5/31/2029	2.750%	1,425,000	1,385,089	1,386,810
	United States Treas Nts	Note	N/A	5/15/2032	2.875%	1,375,000	1,325,422	1,296,474
	United States Treas Nts	Note	N/A	8/15/2028	2.875%	575,000	561,883	565,771
	United States Treas Nts	Note	N/A	6/30/2029	3.250%	595,000	599,974	588,211
	United States Treas Nts	Note	N/A	1/15/2026	3.875%	600,000	600,094	600,024
	United States Treas Nts	Note	N/A	11/30/2029	3.875%	1,150,000	1,160,531	1,159,614
	United States Treas Nts	Note	N/A	10/31/2029	4.000%	595,000	600,020	602,789
	United States Treas Nts	Note	N/A	2/28/2030	4.000%	755,000	752,667	764,611
	United States Treas Nts	Note	N/A	10/31/2027	4.125%	620,000	627,702	626,876
	United States Treas Nts	Note	N/A	11/15/2034	4.250%	935,000	903,024	944,827
	United States Treas Nts	Note	N/A	3/15/2026	4.625%	200,000	204,289	200,374
	United States Treas Nts	Note	N/A	11/15/2027	2.250%	460,000	454,879	449,793
	United States Treas Nts	Note	N/A	8/15/2027	2.250%	1,475,000	1,463,035	1,446,311
	United States Treas Nts	Note	N/A	9/30/2031	3.625%	315,000	308,848	311,850
	United States Treas Nts	Note	N/A	11/30/2029	4.125%	445,000	441,469	452,685
	United States Treas Nts	Note	N/A	1/31/2031	4.000%	275,000	271,025	278,168
	United States Treas Nts	Note	N/A	2/28/2031	4.250%	880,000	877,668	900,249
	United States Treas Nts	Note	N/A	11/30/2030	4.375%	405,000	407,501	416,660
	United States Treas Nts	Note	N/A	12/31/2028	3.750%	300,000	296,285	301,698
	United States Treas Nts	Note	N/A	5/15/2035	4.250%	880,000	873,652	887,286
	United States Treas Nts	Note	N/A	8/15/2035	4.250%	1,370,000	1,385,530	1,379,850
	United States Treas Nts	Note	N/A	11/15/2035	4.000%	950,000	942,629	936,349
	United States Treas Nts	Note	N/A	1/31/2032	4.375%	715,000	714,450	734,884
	United States Treas Nts	Note	N/A	3/31/2032	4.125%	300,000	296,344	304,113
	United States Treas Nts	Note	N/A	4/30/2032	4.000%	235,000	231,117	236,523
	United States Treas Nts	Note	N/A	5/31/2032	4.125%	245,000	244,627	248,217
	United States Treas Nts	Note	N/A	8/31/2032	3.875%	225,000	224,569	224,411
	United States Treas Nts	Note	N/A	9/30/2032	3.875%	395,000	398,410	393,779
	United States Treas Nts	Note	N/A	10/31/2032	3.750%	1,035,000	1,025,995	1,023,522
	United States Treas Nts	Note	N/A	11/30/2031	4.125%	295,000	288,674	299,437
	United States Treas Nts	Note	N/A	11/30/2032	3.750%	595,000	589,513	588,122
	United States Treas Nts	Note	N/A	12/31/2031	4.500%	265,000	265,776	274,233
	United States Treas Nts	Note	N/A	1/31/2030	4.250%	530,000	528,645	541,782
	United States Treas Nts	Note	N/A	3/31/2030	4.000%	265,000	264,876	268,373
	United States Treas Nts	Note	N/A	5/15/2034	4.375%	570,000	568,063	582,489
	United States Treas Nts	Note	N/A	2/15/2027	4.125%	280,000	283,850	281,837
	United States Treas Nts	Note	N/A	5/31/2031	4.625%	250,000	252,275	260,215
	United States Treas Nts	Note	N/A	9/15/2027	3.375%	345,000	342,803	344,365
	United States Treas Nts	Note	N/A	10/31/2030	4.875%	300,000	301,348	315,141
	United States Treas Nts	Note	N/A	3/31/2031	4.125%	615,000	602,061	625,449
	United States Treas Nts	Note	N/A	4/30/2031	4.625%	305,000	308,340	317,475
	United States Treas Nts	Note	N/A	5/31/2029	0.000%	245,000	246,771	252,044
	United States Treas Nts	Note	N/A	6/30/2031	4.250%	300,000	302,098	306,798
	United States Treas Nts	Note	N/A	4/30/2028	3.500%	600,000	592,711	599,904
	United States Treas Nts	Note	N/A	6/30/2026	4.625%	170,000	170,491	170,882
	United States Treas Nts	Note	N/A	8/15/2033	3.875%	1,670,000	1,579,914	1,656,106
	United States Treas Nts	Note	N/A	8/31/2028	4.375%	650,000	656,000	663,735
	United States Treas Nts	Note	N/A	2/15/2034	4.000%	235,000	223,424	234,267
	United States Treas Nts	Note	N/A	7/31/2028	4.125%	600,000	602,109	608,952
	United States Treas Nts	Note	N/A	11/15/2033	4.500%	705,000	724,229	727,941
	United States Treas Nts	Note	N/A	5/15/2033	3.375%	320,000	302,275	307,638
	United States Treas Nts	Note	N/A	9/30/2029	3.500%	220,000	217,113	218,977
	United States Treas Nts	Note	N/A	5/31/2030	3.750%	300,000	298,195	300,738
	United States Treas Nts	Note	N/A	8/15/2034	3.875%	745,000	720,592	733,534
	United States Treas Nts	Note	N/A	7/31/2030	4.000%	305,000	299,734	308,874
	United States Treas Nts	Note	N/A	8/31/2030	4.125%	300,000	299,965	305,274
	United States Treas Nts	Note	N/A	10/31/2029	4.125%	330,000	330,554	335,641
	Total U.S. government and government agencies						46,539,528	46,644,794

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Corporate bonds:							
	Abbvie Inc Sr Nt	Bond	N/A	03/15/2029	4.800%	245,000	243,670	251,010
	Agilent Technologies Inc	Bond	N/A	06/04/2030	2.100%	260,000	220,147	237,604
	Allstate Corp Sr Glbl	Bond	N/A	06/24/2029	5.050%	290,000	290,745	299,544
	Altria Group Inc	Bond	N/A	02/14/2029	4.800%	255,000	253,526	259,358
	American Elec Pwr Co	Bond	N/A	01/15/2029	5.200%	220,000	222,750	226,754
	Amgen Inc	Bond	N/A	11/02/2027	3.200%	380,000	355,004	375,189
	Amphenol Corp Cl A	Bond	N/A	02/15/2030	2.800%	225,000	203,042	213,606
	Applied Matls Inc	Bond	N/A	06/15/2029	4.800%	230,000	234,538	235,725
	Autozone Inc	Bond	N/A	04/18/2029	3.750%	265,000	256,144	261,057
	Bank New York Mellon Corp Medium	Bond	N/A	10/30/2028	3.000%	280,000	264,625	272,703
	Bb&T Corp Sub Medium Term Nts Bo	Bond	N/A	03/19/2029	3.875%	305,000	287,495	301,157
	Becton Dickinson & Co	Bond	N/A	02/08/2029	4.874%	235,000	238,121	239,667
	Bk Of America Corp Fr	Bond	N/A	10/22/2026	4.250%	245,000	242,805	245,576
	Blackrock Inc Sr Nt	Bond	N/A	05/25/2033	4.750%	275,000	281,603	281,341
	Broadcom Inc Sr Nt	Bond	N/A	02/15/2030	4.350%	300,000	288,402	301,959
	Cadence Design System	Bond	N/A	09/10/2029	4.300%	280,000	281,344	281,434
	Carrier Global Corporation	Bond	N/A	02/15/2030	2.722%	240,000	211,822	225,950
	Caterpillar Inc Sr Glbl	Bond	N/A	05/15/2035	5.200%	280,000	294,605	290,225
	Cisco Sys Inc Sr Glbl	Bond	N/A	02/26/2031	4.950%	265,000	261,945	274,826
	Citibank N A Sr Glbl Nt	Bond	N/A	05/29/2030	4.914%	285,000	287,442	293,182
	Csx Corp	Bond	N/A	11/15/2032	4.100%	285,000	278,964	279,673
	Cvs/Caremark Corp	Bond	N/A	08/15/2026	3.000%	600,000	650,328	596,016
	Dell Intl Llc/Emc Corp Sr Glbl Nt	Bond	N/A	10/06/2032	4.750%	240,000	241,370	239,686
	Dte Energy Co Sr	Bond	N/A	03/01/2029	5.100%	295,000	293,431	302,301
	Duke Energy Corp	Bond	N/A	06/01/2030	2.450%	280,000	259,470	259,591
	Elevance Health Inc	Bond	N/A	03/01/2028	4.101%	250,000	242,255	250,235
	Fifth Third Bancorp	Bond	N/A	05/05/2027	2.550%	215,000	198,114	210,936
	Florida Pwr & Lt Co Sr Glbl Fl	Bond	N/A	05/15/2030	4.625%	250,000	252,378	254,920
	Ge Healthcare Holding Llc	Bond	N/A	11/15/2027	5.650%	240,000	245,086	247,063
	General Dynamics Corp Sr Nt	Bond	N/A	08/15/2035	4.950%	280,000	286,415	285,589
	General Mills Inc Sr Nt	Bond	N/A	01/30/2030	4.875%	255,000	254,778	260,791
	General Mtrs Finl Co Inc	Bond	N/A	04/06/2029	4.300%	280,000	271,225	279,432
	Gilead Sciences Inc	Bond	N/A	10/01/2027	1.200%	400,000	392,508	383,152
	Goldman Sachs Group Inc	Bond	N/A	03/15/2030	3.800%	275,000	257,395	270,658
	Hasbro Inc	Bond	N/A	11/19/2026	3.550%	400,000	444,132	397,800
	Hershey Co Sr Nt	Bond	N/A	02/24/2035	5.100%	280,000	292,354	287,815
	Hewlett Packard Enterprise Co	Bond	N/A	04/01/2026	1.750%	290,000	278,823	288,124
	Home Depot Inc	Bond	N/A	04/15/2027	2.500%	700,000	763,665	688,737
	Honeywell Intl	Bond	N/A	02/01/2030	4.700%	260,000	261,776	265,715
	Howmet Aerospace Inc	Bond	N/A	10/15/2031	4.850%	270,000	277,063	277,036
	Humana Inc	Bond	N/A	03/15/2027	3.950%	500,000	562,620	498,550
	Intercontinentalexchange Group I	Bond	N/A	09/01/2028	3.625%	280,000	274,798	277,979
	John Deere Capital	Bond	N/A	09/08/2031	4.400%	270,000	267,994	272,654
	Kellogg Co	Bond	N/A	04/01/2026	3.250%	400,000	437,700	399,328
	L3Harris Technologies	Bond	N/A	06/01/2029	5.050%	220,000	222,715	225,958
	Lam Resh Corp	Bond	N/A	03/15/2029	4.000%	230,000	227,879	230,062
	Lockheed Martin Corp Sr	Bond	N/A	12/15/2031	4.700%	250,000	251,780	256,215
	Marriott Intl Inc New	Bond	N/A	10/15/2028	5.550%	265,000	266,129	275,189
	Marsh	Bond	N/A	03/15/2030	4.650%	280,000	281,884	285,614
	Mcdonalds Corp	Bond	N/A	04/01/2028	3.800%	255,000	247,595	254,679
	Mckesson Corp Sr Glbl Nt	Bond	N/A	05/30/2032	4.950%	240,000	247,428	246,660
	Meta Platforms Inc	Bond	N/A	08/15/2031	4.550%	380,000	382,718	386,718
	Metlife Inc	Bond	N/A	03/23/2030	4.550%	270,000	268,304	275,735
	Moodys Corp Sr Glbl Nt	Bond	N/A	02/01/2029	4.250%	290,000	288,508	291,798
	Netflix Inc. Sr Nt	Bond	N/A	08/15/2034	4.900%	280,000	291,396	286,728
	Norfolk Southn Corp Sr	Bond	N/A	08/01/2030	5.050%	265,000	260,545	274,715
	Northrop Grumman Corp	Bond	N/A	03/15/2033	4.700%	260,000	248,227	262,530
	Oracle Corporation Nt	Bond	N/A	07/15/2026	2.650%	320,000	296,637	317,366
	Parker Hannifin Corp	Bond	N/A	06/14/2029	3.250%	260,000	241,046	252,957
	Pepsico Inc Sr Nt	Bond	N/A	07/23/2035	5.000%	280,000	285,561	286,062
	Philip Morris	Bond	N/A	11/01/2031	4.750%	280,000	275,016	285,894
	Phillips 66 Co	Bond	N/A	06/15/2031	5.250%	230,000	229,094	239,037
	Pnc Finl Svcs Group Inc	Bond	N/A	04/23/2029	3.450%	270,000	258,503	265,556
	Priceline.Com Sr Nt	Bond	N/A	06/01/2026	3.600%	500,000	562,635	499,370
	Progressive Corp	Bond	N/A	03/26/2030	3.200%	280,000	270,892	270,830
	Qualcomm Inc	Bond	N/A	05/20/2032	4.250%	275,000	272,745	274,659
	Republic	Bond	N/A	07/01/2026	2.900%	245,000	238,618	243,821
	Rockwell	Bond	N/A	03/01/2029	3.500%	215,000	208,541	211,371
	Rtx Corporation	Bond	N/A	05/04/2027	3.125%	310,000	294,438	306,689
	Southern Co Sr 2021C Fl Nt23	Bond	N/A	04/30/2030	3.700%	255,000	243,311	248,949
	Starbucks Corp	Bond	N/A	03/12/2027	2.000%	600,000	632,214	586,152
	State Str Corp Sr Glbl Nt	Bond	N/A	04/24/2030	4.834%	285,000	288,659	293,416
	Synopsys Inc	Bond	N/A	04/01/2030	4.850%	285,000	290,290	291,085
	T-Mobile Usa Inc	Bond	N/A	02/15/2026	2.250%	300,000	276,456	299,313
	Texas Instrs Inc Sr Nt	Bond	N/A	05/23/2030	4.500%	250,000	251,383	253,982
	The Cigna Group Sr	Bond	N/A	05/15/2031	5.125%	300,000	296,067	310,020
	Thermo Fisher Sr	Bond	N/A	08/10/2030	4.977%	295,000	296,201	305,971
	Union Pacific	Bond	N/A	01/20/2033	4.500%	255,000	251,430	257,453
	Unitedhealth Group	Bond	N/A	04/15/2031	4.900%	300,000	296,823	308,034
	Us Bancorp	Bond	N/A	07/30/2029	3.000%	275,000	257,755	264,811
	Valero Energy Corp	Bond	N/A	06/01/2028	4.350%	400,000	453,704	402,196
	Verizon Commns Inc	Bond	N/A	12/03/2029	0.000%	300,000	284,628	297,714
	Vulcan Matls Co Sr	Bond	N/A	12/01/2034	5.350%	240,000	251,038	248,753
	Waste Management Inc	Bond	N/A	11/15/2027	3.150%	300,000	273,705	296,499

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Corporate bonds - continued:							
	Wec Energy Group Inc	Bond	N/A	10/01/2027	5.150%	270,000	271,917	275,303
	Wells Fargo & Co Vr	Bond	N/A	07/22/2027	4.300%	300,000	293,982	301,170
	Welltower Inc	Bond	N/A	03/15/2029	4.125%	270,000	266,342	270,467
	Ingersoll-Rand Luxembourg Fin S	Foreign Bond	N/A	3/21/2029	3.800%	265,000	251,655	263,095
	Total corporate bonds						25,850,811	25,922,244
	Municipal bonds:							
	Connecticut St Taxable-Ser	Municipal bond	N/A	10/01/2029	5.295%	100,000	99,702	104,596
	Total municipal bonds						99,702	104,596
	Stocks:							
	Alphabet Inc Cl A	Common stock	N/A	N/A	N/A	7970	312,928	2,494,610
	Alphabet Inc Cl C	Common stock	N/A	N/A	N/A	6474	187,364	2,031,541
	At&T Inc	Common stock	N/A	N/A	N/A	8740	220,332	217,102
	Charter Communications Inc New	Common stock	N/A	N/A	N/A	135	39,320	28,181
	Comcast Corp Cl A	Common stock	N/A	N/A	N/A	4830	110,945	144,369
	Electronic Arts	Common stock	N/A	N/A	N/A	300	33,013	61,299
	Facebook Inc	Common stock	N/A	N/A	N/A	2980	356,430	1,967,068
	Netflix.Com Inc	Common stock	N/A	N/A	N/A	5630	63,634	527,869
	T-Mobile Us Inc	Common stock	N/A	N/A	N/A	627	71,503	127,306
	Take-Two Interactive Software	Common stock	N/A	N/A	N/A	222	57,491	56,839
	Verizon Commns Inc	Common stock	N/A	N/A	N/A	5712	251,659	232,650
	Walt Disney Co	Common stock	N/A	N/A	N/A	2504	254,365	284,880
	Airbnb Inc Com Cl A	Common stock	N/A	N/A	N/A	370	53,107	50,216
	Amazon Com Inc	Common stock	N/A	N/A	N/A	13461	563,626	3,107,068
	Autozone Inc	Common stock	N/A	N/A	N/A	24	51,657	81,396
	Best Buy	Common stock	N/A	N/A	N/A	302	26,793	20,213
	Booking Hldgs Inc	Common stock	N/A	N/A	N/A	44	92,671	235,635
	Chipotle Mexican Grill Inc Cl A	Common stock	N/A	N/A	N/A	1947	60,469	72,039
	Darden Restaurants Inc	Common stock	N/A	N/A	N/A	220	31,996	40,484
	Dominos Pizza Inc	Common stock	N/A	N/A	N/A	91	33,161	37,931
	Expedia Inc Del	Common stock	N/A	N/A	N/A	206	26,885	58,362
	Floor & Decor Holdings, Inc	Common stock	N/A	N/A	N/A	543	37,974	33,063
	Ford Motor Co	Common stock	N/A	N/A	N/A	5745	84,234	75,374
	General Motors Co	Common stock	N/A	N/A	N/A	1546	55,257	125,721
	Hilton Worldwide Hldgs Inc	Common stock	N/A	N/A	N/A	344	41,446	98,814
	Home Depot Inc	Common stock	N/A	N/A	N/A	1375	105,898	473,138
	Installed Bldg Prods Inc	Common stock	N/A	N/A	N/A	148	37,301	38,390
	Lowes Companies Inc Cos Inc	Common stock	N/A	N/A	N/A	799	36,899	192,687
	Lululemon Athletica Inc	Common stock	N/A	N/A	N/A	150	40,776	31,172
	Marriott Intl Inc New Cl A	Common stock	N/A	N/A	N/A	278	36,595	86,247
	Mcdonalds Corp	Common stock	N/A	N/A	N/A	1012	144,675	309,298
	Mohawk Inds Inc	Common stock	N/A	N/A	N/A	311	38,339	33,992
	Nike Inc Cl B	Common stock	N/A	N/A	N/A	1715	94,204	109,263
	O Reilly Automotive Inc New	Common stock	N/A	N/A	N/A	1096	55,316	99,966
	Ross Stores Inc	Common stock	N/A	N/A	N/A	329	40,105	59,266
	Starbucks Corp	Common stock	N/A	N/A	N/A	1386	50,593	116,715
	Tesla Mtrs Inc	Common stock	N/A	N/A	N/A	3380	921,944	1,520,054
	Tjx Companies Inc New	Common stock	N/A	N/A	N/A	1925	83,292	295,699
	Tractor Supply Co	Common stock	N/A	N/A	N/A	562	26,240	28,106
	Yum! Brands Inc	Common stock	N/A	N/A	N/A	518	75,700	78,363
	Altria Group Inc	Common stock	N/A	N/A	N/A	736	34,805	42,438
	Coca Cola Co	Common stock	N/A	N/A	N/A	3272	166,968	228,746
	Colgate Palmolive Co	Common stock	N/A	N/A	N/A	325	24,200	25,682
	Costco Wholesale Corp	Common stock	N/A	N/A	N/A	366	97,191	315,616
	General Mills Inc	Common stock	N/A	N/A	N/A	365	23,426	16,973
	Hershey Co Common Stock	Common stock	N/A	N/A	N/A	119	21,283	21,656
	Kimberly Clark Corp	Common stock	N/A	N/A	N/A	160	22,212	16,142
	Kroger Co	Common stock	N/A	N/A	N/A	347	15,555	21,681
	Pepsico Inc	Common stock	N/A	N/A	N/A	1204	115,690	172,798
	Philip Morris Intl Inc	Common stock	N/A	N/A	N/A	1398	133,225	224,239
	Procter & Gamble Co	Common stock	N/A	N/A	N/A	2160	185,635	309,550
	Chevron Corporation	Common stock	N/A	N/A	N/A	2208	223,566	336,521
	Conocophillips	Common stock	N/A	N/A	N/A	1597	110,838	149,495
	Devon Energy Corporation	Common stock	N/A	N/A	N/A	803	40,263	29,414
	Eog Resources Inc	Common stock	N/A	N/A	N/A	827	77,791	86,843
	Eqt Corp	Common stock	N/A	N/A	N/A	1071	60,044	57,406
	Exxon Mobil Corporation	Common stock	N/A	N/A	N/A	5888	543,812	708,562
	Halliburton Co	Common stock	N/A	N/A	N/A	1622	74,930	45,838
	Kinder Morgan Inc Del Com	Common stock	N/A	N/A	N/A	1579	44,607	43,407
	Marathon Pete Corp	Common stock	N/A	N/A	N/A	426	26,904	69,280
	Occidental Petroleum Corp	Common stock	N/A	N/A	N/A	712	57,159	29,277
	Oneok Inc	Common stock	N/A	N/A	N/A	532	44,023	39,102
	Phillips 66	Common stock	N/A	N/A	N/A	608	48,660	78,456
	Slb Limited	Common stock	N/A	N/A	N/A	1913	136,788	73,421
	Targa Res Corp	Common stock	N/A	N/A	N/A	193	28,492	35,609
	Valero Energy Corp Corp New	Common stock	N/A	N/A	N/A	368	26,305	59,907
	Williams Co Inc	Common stock	N/A	N/A	N/A	1184	61,065	71,170
	Aflac Inc	Common stock	N/A	N/A	N/A	824	27,939	90,862
	Allstate Corp	Common stock	N/A	N/A	N/A	311	16,122	64,735
	American Express Co	Common stock	N/A	N/A	N/A	625	52,579	231,219

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	American Intl Group Inc	Common stock	N/A	N/A	N/A	886	48,420	75,797
	Ameriprise Finl Inc	Common stock	N/A	N/A	N/A	94	30,026	46,092
	Apollo Global Management Inc Com	Common stock	N/A	N/A	N/A	661	100,217	95,686
	Bank New York Mellon Corp	Common stock	N/A	N/A	N/A	1071	49,807	124,332
	Bank Of America Corp	Common stock	N/A	N/A	N/A	9059	175,985	498,245
	Berkshire Hathaway Inc Cl B	Common stock	N/A	N/A	N/A	2092	361,958	1,051,544
	Blackrock Funding	Common stock	N/A	N/A	N/A	173	55,398	185,169
	Blackstone Group Inc Com	Common stock	N/A	N/A	N/A	853	119,330	131,481
	Capital One Finl Corp Glbl Flt	Common stock	N/A	N/A	N/A	787	68,099	190,737
	Citigroup Inc	Common stock	N/A	N/A	N/A	2199	143,381	256,601
	Citizens Finl Group Inc	Common stock	N/A	N/A	N/A	774	37,232	45,209
	Cme Group Inc	Common stock	N/A	N/A	N/A	422	59,332	115,240
	Evercore Partners Inc	Common stock	N/A	N/A	N/A	49	16,476	16,672
	Fidelity Natl Information Svcs	Common stock	N/A	N/A	N/A	626	83,869	41,604
	Fifth Third Bancorp Com	Common stock	N/A	N/A	N/A	1003	35,063	46,950
	Fiserv Inc	Common stock	N/A	N/A	N/A	637	62,376	42,787
	Gallagher Arthur J & Co	Common stock	N/A	N/A	N/A	109	21,386	28,208
	Global Markets Inc	Common stock	N/A	N/A	N/A	123	14,475	30,873
	Global Payments Inc	Common stock	N/A	N/A	N/A	208	38,843	16,099
	Goldman Sachs Group Inc	Common stock	N/A	N/A	N/A	345	82,342	303,255
	Hartford Insurance Group Inc	Common stock	N/A	N/A	N/A	397	47,234	54,707
	Intercontinentalexchange Group I	Common stock	N/A	N/A	N/A	624	59,048	101,063
	Jpmorgan Chase & Co	Common stock	N/A	N/A	N/A	3275	224,461	1,055,271
	Kkr Co Inc Cl- A	Common stock	N/A	N/A	N/A	1017	125,697	129,647
	M & T Bank Corp	Common stock	N/A	N/A	N/A	160	26,688	32,237
	Marsh & Mclennan Cos Inc	Common stock	N/A	N/A	N/A	433	48,255	80,330
	Mastercard Inc	Common stock	N/A	N/A	N/A	982	110,512	560,604
	Metlife Inc	Common stock	N/A	N/A	N/A	839	39,058	66,231
	Moody'S Corporation	Common stock	N/A	N/A	N/A	183	47,596	93,486
	Msci Inc Cl A	Common stock	N/A	N/A	N/A	95	25,791	54,504
	Nasdaq Stock Market Inc	Common stock	N/A	N/A	N/A	396	14,108	38,463
	Paypal Hldgs Inc	Common stock	N/A	N/A	N/A	998	34,466	58,263
	Pnc Finl Svcs Group Inc	Common stock	N/A	N/A	N/A	457	43,548	95,390
	Progressive Corp	Common stock	N/A	N/A	N/A	626	41,552	142,553
	Prudential Finl Inc Jr Sb Glbl	Common stock	N/A	N/A	N/A	468	46,103	52,828
	Raymond James Finl Inc	Common stock	N/A	N/A	N/A	276	29,389	44,323
	Robinhood Markets Inc Com Cl A	Common stock	N/A	N/A	N/A	898	110,748	101,564
	Rocket Companies Inc	Common stock	N/A	N/A	N/A	2595	47,034	50,239
	S&P Global Inc	Common stock	N/A	N/A	N/A	393	98,019	205,378
	Schwab Charles Corp	Common stock	N/A	N/A	N/A	1691	93,502	168,948
	Synchrony Finl	Common stock	N/A	N/A	N/A	475	20,301	39,629
	Travelers Cos Inc	Common stock	N/A	N/A	N/A	391	40,698	113,413
	Truist Financial Corp Com	Common stock	N/A	N/A	N/A	1458	53,560	71,748
	Us Bancorp Del	Common stock	N/A	N/A	N/A	1594	76,949	85,056
	Visa Inc Cl A	Common stock	N/A	N/A	N/A	2069	83,615	725,619
	Wells Fargo & Co & Co New	Common stock	N/A	N/A	N/A	4017	176,155	374,384
	Abbott Labs	Common stock	N/A	N/A	N/A	1436	71,720	179,916
	Abbvie Inc	Common stock	N/A	N/A	N/A	2400	140,666	548,376
	Agilent Technologies Inc	Common stock	N/A	N/A	N/A	286	25,544	38,916
	Amgen Inc	Common stock	N/A	N/A	N/A	548	109,757	179,366
	Baxter Intl Inc	Common stock	N/A	N/A	N/A	572	51,357	10,931
	Becton Dickinson & Co	Common stock	N/A	N/A	N/A	293	56,940	56,863
	Boston Scientific Corp	Common stock	N/A	N/A	N/A	1,294	58,420	123,383
	Bristol Myers Squibb Co	Common stock	N/A	N/A	N/A	2,900	159,496	156,426
	Cardinal Health Inc	Common stock	N/A	N/A	N/A	416	22,609	85,488
	Cencora Inc.	Common stock	N/A	N/A	N/A	226	30,064	76,332
	Centene Corp	Common stock	N/A	N/A	N/A	675	46,030	27,776
	Cvs/Caremark Corp	Common stock	N/A	N/A	N/A	1,811	113,639	143,721
	Danaher Corp	Common stock	N/A	N/A	N/A	864	98,255	197,787
	Edwards Lifesciences Corp	Common stock	N/A	N/A	N/A	326	25,873	27,792
	Elevance Health Inc	Common stock	N/A	N/A	N/A	337	94,871	118,135
	Ge Healthcare Technologies Inc.	Common stock	N/A	N/A	N/A	242	26,887	19,849
	Gilead Sciences Inc	Common stock	N/A	N/A	N/A	576	40,335	70,698
	Hca Hldgs Inc Com	Common stock	N/A	N/A	N/A	237	63,328	110,646
	Humana Inc	Common stock	N/A	N/A	N/A	184	53,547	47,128
	Idexx Laboratories Inc	Common stock	N/A	N/A	N/A	43	12,448	29,091
	Intuitive Surgical Inc	Common stock	N/A	N/A	N/A	271	37,941	153,484
	Iqvia Hldgs Inc	Common stock	N/A	N/A	N/A	212	32,747	47,787
	Johnson & Johnson	Common stock	N/A	N/A	N/A	3,315	275,961	686,039
	Labcorp Holdings Inc Com	Common stock	N/A	N/A	N/A	84	16,725	21,074
	Lilly Eli & Co	Common stock	N/A	N/A	N/A	1,048	104,625	1,126,265
	Mckesson Corp	Common stock	N/A	N/A	N/A	183	47,850	150,113
	Merck & Co Inc	Common stock	N/A	N/A	N/A	3,440	146,343	362,094
	Pfizer Inc	Common stock	N/A	N/A	N/A	6,661	160,883	165,859
	Quest Diagnostics Inc	Common stock	N/A	N/A	N/A	126	17,414	21,865
	Regeneron Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	87	63,138	67,153
	Solventum Corp Com	Common stock	N/A	N/A	N/A	161	14,753	12,758
	Stryker Corp	Common stock	N/A	N/A	N/A	278	38,166	97,709
	The Cigna Group	Common stock	N/A	N/A	N/A	431	92,082	118,624
	Thermo Fisher Scientific Inc Sr	Common stock	N/A	N/A	N/A	563	151,240	326,230
	Unitedhealth Group Inc	Common stock	N/A	N/A	N/A	1,254	47,081	413,958
	Vertex Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	155	45,303	70,271
	Zimmer Biomet Holdings, Inc	Common stock	N/A	N/A	N/A	180	26,120	16,186
	Zoetis Inc	Common stock	N/A	N/A	N/A	630	47,737	79,267

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	3M Co	Common stock	N/A	N/A	N/A	601	73,178	96,220
	Automatic Data Processing Inc	Common stock	N/A	N/A	N/A	399	35,982	102,635
	Axon Enterprise Inc	Common stock	N/A	N/A	N/A	48	29,496	27,261
	Boeing Co	Common stock	N/A	N/A	N/A	656	96,825	142,431
	Builders Firstsource Inc	Common stock	N/A	N/A	N/A	442	60,757	45,477
	Carrier Global Corporation Com	Common stock	N/A	N/A	N/A	866	15,700	45,759
	Caterpillar Inc	Common stock	N/A	N/A	N/A	450	38,944	257,792
	Cintas Corp	Common stock	N/A	N/A	N/A	236	42,291	44,385
	Comfort System Usa Inc	Common stock	N/A	N/A	N/A	30	27,768	27,999
	Csx Corp	Common stock	N/A	N/A	N/A	2,161	47,867	78,336
	Cummins Inc	Common stock	N/A	N/A	N/A	158	36,995	80,651
	Deere & Co	Common stock	N/A	N/A	N/A	268	47,017	124,773
	Delta Air Lines Inc	Common stock	N/A	N/A	N/A	934	47,053	64,820
	Dover Corp	Common stock	N/A	N/A	N/A	151	27,481	29,481
	Emerson Electric	Common stock	N/A	N/A	N/A	548	35,295	72,731
	Fastenal Co	Common stock	N/A	N/A	N/A	1,105	25,586	44,344
	Fedex Corp	Common stock	N/A	N/A	N/A	257	26,132	74,237
	Fortive Corp	Common stock	N/A	N/A	N/A	334	17,436	18,440
	Ge Aerospace	Common stock	N/A	N/A	N/A	925	97,699	284,928
	Ge Vernova Llc Com	Common stock	N/A	N/A	N/A	230	28,046	150,321
	General Dynamics Corp	Common stock	N/A	N/A	N/A	128	13,638	43,092
	Grainger W W Inc	Common stock	N/A	N/A	N/A	39	39,599	39,353
	Honeywell International Inc	Common stock	N/A	N/A	N/A	643	26,557	125,443
	Howmet Aerospace Inc Com	Common stock	N/A	N/A	N/A	475	52,749	97,385
	Illinois Tool Works Inc Wks Inc	Common stock	N/A	N/A	N/A	292	41,955	71,920
	Ingersoll Rand Inc Com	Common stock	N/A	N/A	N/A	493	16,737	39,055
	Jacobs Engineering Group Inc.	Common stock	N/A	N/A	N/A	220	20,858	29,141
	L3 Harris Technologies Inc Com	Common stock	N/A	N/A	N/A	237	55,621	69,576
	Lockheed Martin Corp	Common stock	N/A	N/A	N/A	205	59,687	99,152
	Norfolk Southern Corp	Common stock	N/A	N/A	N/A	132	28,118	38,111
	Northrop Grumman Corp	Common stock	N/A	N/A	N/A	173	45,822	98,646
	Otis Worldwide Corp Com	Common stock	N/A	N/A	N/A	458	25,331	40,006
	Owens Corning New	Common stock	N/A	N/A	N/A	301	38,279	33,685
	Paccar Inc	Common stock	N/A	N/A	N/A	523	32,775	57,274
	Parker Hannifin Corp	Common stock	N/A	N/A	N/A	130	40,524	114,265
	Paychex Inc	Common stock	N/A	N/A	N/A	192	21,884	21,539
	Quanta Svcs Inc	Common stock	N/A	N/A	N/A	118	13,837	49,803
	Rockwell Automation Inc	Common stock	N/A	N/A	N/A	106	16,450	41,241
	Rtx Corporation	Common stock	N/A	N/A	N/A	1490	103,366	273,266
	Stanley Black & Decker Inc	Common stock	N/A	N/A	N/A	246	37,648	18,273
	Transdigm Group Inc	Common stock	N/A	N/A	N/A	31	24,501	41,225
	Uber Technologies Inc	Common stock	N/A	N/A	N/A	1747	118,250	142,747
	Ufp Industries, Inc	Common stock	N/A	N/A	N/A	415	38,040	37,786
	Union Pacific Corp	Common stock	N/A	N/A	N/A	635	34,721	146,888
	United Parcel Service	Common stock	N/A	N/A	N/A	688	87,275	68,243
	United Rentals Inc	Common stock	N/A	N/A	N/A	99	25,775	80,123
	Veralto Corp Com	Common stock	N/A	N/A	N/A	307	13,826	30,632
	Wabtec Corp	Common stock	N/A	N/A	N/A	198	16,200	42,263
	Waste Management Inc	Common stock	N/A	N/A	N/A	415	49,973	91,180
	Adobe Sys Inc	Common stock	N/A	N/A	N/A	252	42,600	88,197
	Advanced Micro Devices Inc	Common stock	N/A	N/A	N/A	1239	89,602	265,344
	Amphenol Corp Cl A	Common stock	N/A	N/A	N/A	990	53,702	133,789
	Analog Devices Inc	Common stock	N/A	N/A	N/A	418	49,839	113,362
	Apple Inc	Common stock	N/A	N/A	N/A	16875	1,305,367	4,587,638
	Applied Matls Inc	Common stock	N/A	N/A	N/A	572	35,496	146,998
	Applovin Corporation Com Cl A	Common stock	N/A	N/A	N/A	125	79,729	84,228
	Arista Networks Inc Com	Common stock	N/A	N/A	N/A	843	49,005	110,458
	Autodesk Inc (Del)	Common stock	N/A	N/A	N/A	133	25,542	39,369
	Broadcom Inc	Common stock	N/A	N/A	N/A	5365	291,997	1,856,827
	Cadence Design Sys	Common stock	N/A	N/A	N/A	231	45,299	72,206
	Cisco Sys Inc	Common stock	N/A	N/A	N/A	3706	86,323	285,473
	Corning Incorporated	Common stock	N/A	N/A	N/A	556	25,275	48,683
	Crowdstrike Holdings Inc -A	Common stock	N/A	N/A	N/A	193	71,261	90,471
	Dell Technologies Inc -C	Common stock	N/A	N/A	N/A	257	35,080	32,351
	Ibm Corp	Common stock	N/A	N/A	N/A	849	149,909	251,482
	Intel Corp	Common stock	N/A	N/A	N/A	3755	113,086	138,560
	Intuit Inc	Common stock	N/A	N/A	N/A	242	69,004	160,306
	Jabil Circuit Inc	Common stock	N/A	N/A	N/A	59	13,755	13,453
	Kla-Tencor Corp	Common stock	N/A	N/A	N/A	109	43,460	132,444
	Lam Research Corporation Com	Common stock	N/A	N/A	N/A	875	49,273	149,783
	Micron Technology Inc	Common stock	N/A	N/A	N/A	777	42,933	221,764
	Microsoft Corp	Common stock	N/A	N/A	N/A	8360	823,673	4,043,063
	Monolithic Power Systems Inc	Common stock	N/A	N/A	N/A	34	27,565	30,816
	Motorola Solutions Inc.	Common stock	N/A	N/A	N/A	94	22,345	36,032
	Nvidia Corp	Common stock	N/A	N/A	N/A	27255	705,200	5,083,058
	Oracle Corporation	Common stock	N/A	N/A	N/A	1416	51,688	275,993
	Palantir Technologies Inc Cl A	Common stock	N/A	N/A	N/A	1549	121,910	275,335
	Palo Alto Networks Inc	Common stock	N/A	N/A	N/A	539	68,284	99,284
	Qnity Electronics Inc Sr	Common stock	N/A	N/A	N/A	143	13,699	11,676
	Qualcomm Inc	Common stock	N/A	N/A	N/A	995	74,781	170,195
	Roper Inds Inc New	Common stock	N/A	N/A	N/A	89	32,526	39,616
	Salesforce Inc	Common stock	N/A	N/A	N/A	838	79,985	221,994
	Servicenow Inc	Common stock	N/A	N/A	N/A	840	48,377	128,680
	Synopsys Inc	Common stock	N/A	N/A	N/A	176	26,083	82,671

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	Texas Instrs Inc	Common stock	N/A	N/A	N/A	784	39,389	136,016
	Air Products & Chemical Inc	Common stock	N/A	N/A	N/A	145	43,631	35,818
	Corteva Inc	Common stock	N/A	N/A	N/A	240	15,002	16,087
	Dupont De Nemours Inc	Common stock	N/A	N/A	N/A	283	9,459	11,376
	Eagle Materials Inc	Common stock	N/A	N/A	N/A	158	37,268	32,655
	Ecolab Inc	Common stock	N/A	N/A	N/A	165	31,711	43,316
	Freeport-Mcmoran Copper & Gold B	Common stock	N/A	N/A	N/A	1,041	34,060	52,872
	Martin Marietta Materials Inc	Common stock	N/A	N/A	N/A	77	32,197	47,945
	Newmont Mng Corp	Common stock	N/A	N/A	N/A	790	38,397	78,881
	Sherwin Williams Co	Common stock	N/A	N/A	N/A	235	65,989	76,147
	Vulcan Materials Matls Co	Common stock	N/A	N/A	N/A	180	42,903	51,339
	Accenture Plc Cl A	Foreign stock	N/A	N/A	N/A	531	81,413	142,467
	Aon Plc Shs Cl A	Foreign stock	N/A	N/A	N/A	235	47,720	82,927
	Aptiv Plc Com	Foreign stock	N/A	N/A	N/A	146	18,268	11,109
	Carnival Corp	Foreign stock	N/A	N/A	N/A	1,414	31,908	43,183
	Chubb Ltd	Foreign stock	N/A	N/A	N/A	436	47,264	136,084
	Crh Plc Ord	Foreign stock	N/A	N/A	N/A	245	31,159	30,576
	Eaton Corp Plc	Foreign stock	N/A	N/A	N/A	305	38,727	97,145
	Johnson Controls Internation	Foreign stock	N/A	N/A	N/A	855	35,295	102,386
	Linde Plc Shs	Foreign stock	N/A	N/A	N/A	235	46,654	100,201
	Medtronic Plc	Foreign stock	N/A	N/A	N/A	1,342	104,409	128,912
	Nxp Semiconductors Nv	Foreign stock	N/A	N/A	N/A	235	43,710	51,009
	Royal Caribbean Cruises Ltd	Foreign stock	N/A	N/A	N/A	330	69,167	92,043
	Te Connectivity Plc Ord Shs	Foreign stock	N/A	N/A	N/A	165	22,028	37,539
	Trane Technologies Plc	Foreign stock	N/A	N/A	N/A	229	23,656	89,127
	American Tower Reit	REIT	N/A	N/A	N/A	251	36,269	44,068
	Digital Realty Trust Inc	REIT	N/A	N/A	N/A	160	18,585	24,753
	Equinix Inc	REIT	N/A	N/A	N/A	56	24,773	42,905
	Extra Space Storage Inc	REIT	N/A	N/A	N/A	175	22,414	22,788
	Prologis Inc	REIT	N/A	N/A	N/A	437	45,772	55,787
	Public Storage Inc	REIT	N/A	N/A	N/A	95	23,053	24,652
	Sba Communications Corp	REIT	N/A	N/A	N/A	102	25,921	19,730
	Simon Property Group Inc	REIT	N/A	N/A	N/A	223	24,237	41,279
	Welltower Inc	REIT	N/A	N/A	N/A	551	48,276	102,271
	Total stocks						21,646,092	59,023,572
	Registered investment companies:							
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	6,729	226,960	306,237
	Invesco Qqq Tr Series 1	ETF	N/A	N/A	N/A	1,330	557,057	817,032
	Ishares Dj Us Medical Device	ETF	N/A	N/A	N/A	12,232	330,713	760,219
	Ishares Dow Jones Us Home	ETF	N/A	N/A	N/A	4,984	453,827	479,959
	Ishares Tr Dj Us Technology Sec	ETF	N/A	N/A	N/A	1,636	296,848	326,676
	Ishares Tr Nasdaq Biotech Indx	ETF	N/A	N/A	N/A	4,175	381,244	704,615
	Spdr S&P Oil & Gas Exploration	ETF	N/A	N/A	N/A	1,520	184,273	191,915
	State Street Consumer Staples Select	ETF	N/A	N/A	N/A	27,216	1,737,947	2,114,139
	State Street Energy Select Sector	ETF	N/A	N/A	N/A	1,732	74,536	77,438
	State Street Financial Select Sector	ETF	N/A	N/A	N/A	33,160	1,010,656	1,816,173
	State Street Health Care Select Sector	ETF	N/A	N/A	N/A	1,617	238,946	250,312
	State Street Industrial Select Sector	ETF	N/A	N/A	N/A	14,800	1,210,083	2,295,776
	State Street Materials Select Sector	ETF	N/A	N/A	N/A	19,050	603,301	863,918
	State Street Real Estate Select Sector	ETF	N/A	N/A	N/A	26,024	958,212	1,050,068
	State Street Spdr S&P Bank Etf	ETF	N/A	N/A	N/A	1,780	111,056	108,028
	State Street Technology Select Sector	ETF	N/A	N/A	N/A	41,966	2,858,882	6,041,845
	State Street Utilities Select Sector	ETF	N/A	N/A	N/A	40,358	1,164,952	1,722,883
	Goldman Sachs Financial Square- Principa	ETF	N/A	N/A	N/A	1,104,655	1,104,655	1,104,655
	Total registered investment companies						13,504,148	21,031,888
	Total investments						$ 107,640,281	$ 152,727,094

United Industrial Workers Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #002 / EIN: 11-6106805
December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Single transaction:					
	N/A					
	Series of transactions:					
	Goldman Sachs Finacial Square	$ 25,149,957	$ 26,064,199	$ 26,064,199	$ 51,214,157	$ -

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions

Participation — *Immediate*

Normal Pension

Eligibility: — *Age 65 and 5 Years of Service*

Monthly Benefit — *Total years of Credited Service prior to January 1,1989 multiplied by the rate shown in chart below corresponding to unadjusted rate of employer contribution in 1989*

Hourly Contribution Rate	*Benefit Rate*
Less than $.20	*$12.00*
$ .20 to .24	*$15.00*
.25 to .29	*$18.00*
.30 to .34	*$21.00*
.35 to .39	*$24.00*
.40 to .44	*$27.00*
.45 to .49	*$30.00*
.50 to .54	*$33.00*
.55 to 59	*$36.00*
.60 to 1.19	*$39.00*
1.20 or more	*$45.00*

Plus

3.75 percent of contributions made on member's behalf after December 31, 1988.

Early Pension

Eligibility: — *Age 62 and 15 Years of Service*

Benefit — *Normal Pension reduced by 5/9 of 1% for each month before Normal Retirement (6.67% per year).*

Disability Pension

Eligibility: — *15 Years of Service in receipt of a Social Security Award*

Benefit: — *Normal Pension accrued to date of Disability*

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

Vesting	*100% after 5 years of service*
Death Benefits Post Retirement	
Amount	*$5,000*
Normal Form Of Benefit	*Benefits will be paid as a straight life Annuity or as a Joint and Survivor at the election of the participant.*
Spouse's Benefit	*QJSA in lieu of other death benefit*

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	U.S. government and government agencies:							
	Gnma II Gtd Pass Thru Ctf Multip	Asset-backed	N/A	6/20/2041	4.000%	1,740	$ 1,858	$ 1,653
	Government Natl Mtg Assn Pool	Asset-backed	N/A	8/20/2038	6.000%	1,398	1,530	1,408
	United States Treas Nts	Note	N/A	2/15/2028	2.750%	250,000	264,541	246,230
	United States Treas Nts	Note	N/A	4/30/2026	2.375%	550,000	520,051	547,943
	United States Treas Nts	Note	N/A	5/15/2029	2.375%	875,000	898,794	841,295
	United States Treas Nts	Note	N/A	11/15/2026	2.000%	800,000	825,688	789,432
	United States Treas Nts	Note	N/A	2/15/2027	2.250%	250,000	242,588	246,543
	United States Treas Nts	Note	N/A	2/15/2029	2.625%	750,000	787,969	729,255
	United States Treas Nts	Note	N/A	2/15/2030	1.500%	1,075,000	957,392	987,409
	United States Treas Nts	Note	N/A	2/28/2026	2.500%	450,000	435,182	449,123
	United States Treas Nts	Note	N/A	5/31/2026	2.125%	300,000	305,379	298,203
	United States Treas Nts	Note	N/A	5/31/2027	0.500%	400,000	398,844	383,672
	United States Treas Nts	Note	N/A	6/30/2026	1.875%	285,000	284,488	282,749
	United States Treas Nts	Note	N/A	8/15/2029	1.625%	600,000	593,086	560,088
	United States Treas Nts	Note	N/A	9/30/2026	1.625%	500,000	504,961	492,900
	United States Treas Nts	Note	N/A	12/31/2027	3.875%	875,000	878,872	881,528
	United States Treas Nts	Note	N/A	4/15/2026	3.750%	515,000	515,342	515,242
	United States Treas Nts	Note	N/A	7/31/2027	2.750%	700,000	688,967	692,097
	United States Treas Nts	Note	N/A	8/31/2027	3.125%	600,000	592,875	596,556
	United States Treas Nts	Note	N/A	5/15/2026	3.625%	630,000	628,622	630,170
	United States Treas Nts	Note	N/A	5/15/2031	1.625%	905,000	807,652	810,790
	United States Treas Nts	Note	N/A	7/31/2026	1.875%	1,050,000	1,073,595	1,039,962
	United States Treas Nts	Note	N/A	2/15/2032	1.875%	1,300,000	1,174,680	1,159,392
	United States Treas Nts	Note	N/A	5/15/2027	2.375%	800,000	824,000	787,936
	United States Treas Nts	Note	N/A	7/31/2029	2.625%	600,000	591,445	580,266
	United States Treas Nts	Note	N/A	5/31/2029	2.750%	1,425,000	1,385,089	1,386,810
	United States Treas Nts	Note	N/A	5/15/2032	2.875%	1,375,000	1,325,422	1,296,474
	United States Treas Nts	Note	N/A	8/15/2028	2.875%	575,000	561,883	565,771
	United States Treas Nts	Note	N/A	6/30/2029	3.250%	595,000	599,974	588,211
	United States Treas Nts	Note	N/A	1/15/2026	3.875%	600,000	600,094	600,024
	United States Treas Nts	Note	N/A	11/30/2029	3.875%	1,150,000	1,160,531	1,159,614
	United States Treas Nts	Note	N/A	10/31/2029	4.000%	595,000	600,020	602,789
	United States Treas Nts	Note	N/A	2/28/2030	4.000%	755,000	752,667	764,611
	United States Treas Nts	Note	N/A	10/31/2027	4.125%	620,000	627,702	626,876
	United States Treas Nts	Note	N/A	11/15/2034	4.250%	935,000	903,024	944,827
	United States Treas Nts	Note	N/A	3/15/2026	4.625%	200,000	204,289	200,374
	United States Treas Nts	Note	N/A	11/15/2027	2.250%	460,000	454,879	449,793
	United States Treas Nts	Note	N/A	8/15/2027	2.250%	1,475,000	1,463,035	1,446,311
	United States Treas Nts	Note	N/A	9/30/2031	3.625%	315,000	308,848	311,850
	United States Treas Nts	Note	N/A	11/30/2029	4.125%	445,000	441,469	452,685
	United States Treas Nts	Note	N/A	1/31/2031	4.000%	275,000	271,025	278,168
	United States Treas Nts	Note	N/A	2/28/2031	4.250%	880,000	877,668	900,249
	United States Treas Nts	Note	N/A	11/30/2030	4.375%	405,000	407,501	416,660
	United States Treas Nts	Note	N/A	12/31/2028	3.750%	300,000	296,285	301,698
	United States Treas Nts	Note	N/A	5/15/2035	4.250%	880,000	873,652	887,286
	United States Treas Nts	Note	N/A	8/15/2035	4.250%	1,370,000	1,385,530	1,379,850
	United States Treas Nts	Note	N/A	11/15/2035	4.000%	950,000	942,629	936,349
	United States Treas Nts	Note	N/A	1/31/2032	4.375%	715,000	714,450	734,884
	United States Treas Nts	Note	N/A	3/31/2032	4.125%	300,000	296,344	304,113
	United States Treas Nts	Note	N/A	4/30/2032	4.000%	235,000	231,117	236,523
	United States Treas Nts	Note	N/A	5/31/2032	4.125%	245,000	244,627	248,217
	United States Treas Nts	Note	N/A	8/31/2032	3.875%	225,000	224,569	224,411
	United States Treas Nts	Note	N/A	9/30/2032	3.875%	395,000	398,410	393,779
	United States Treas Nts	Note	N/A	10/31/2032	3.750%	1,035,000	1,025,995	1,023,522
	United States Treas Nts	Note	N/A	11/30/2031	4.125%	295,000	288,674	299,437
	United States Treas Nts	Note	N/A	11/30/2032	3.750%	595,000	589,513	588,122
	United States Treas Nts	Note	N/A	12/31/2031	4.500%	265,000	265,776	274,233
	United States Treas Nts	Note	N/A	1/31/2030	4.250%	530,000	528,645	541,782
	United States Treas Nts	Note	N/A	3/31/2030	4.000%	265,000	264,876	268,373
	United States Treas Nts	Note	N/A	5/15/2034	4.375%	570,000	568,063	582,489
	United States Treas Nts	Note	N/A	2/15/2027	4.125%	280,000	283,850	281,837
	United States Treas Nts	Note	N/A	5/31/2031	4.625%	250,000	252,275	260,215
	United States Treas Nts	Note	N/A	9/15/2027	3.375%	345,000	342,803	344,365
	United States Treas Nts	Note	N/A	10/31/2030	4.875%	300,000	301,348	315,141
	United States Treas Nts	Note	N/A	3/31/2031	4.125%	615,000	602,061	625,449
	United States Treas Nts	Note	N/A	4/30/2031	4.625%	305,000	308,340	317,475
	United States Treas Nts	Note	N/A	5/31/2029	0.000%	245,000	246,771	252,044
	United States Treas Nts	Note	N/A	6/30/2031	4.250%	300,000	302,098	306,798
	United States Treas Nts	Note	N/A	4/30/2028	3.500%	600,000	592,711	599,904
	United States Treas Nts	Note	N/A	6/30/2026	4.625%	170,000	170,491	170,882
	United States Treas Nts	Note	N/A	8/15/2033	3.875%	1,670,000	1,579,914	1,656,106
	United States Treas Nts	Note	N/A	8/31/2028	4.375%	650,000	656,000	663,735
	United States Treas Nts	Note	N/A	2/15/2034	4.000%	235,000	223,424	234,267
	United States Treas Nts	Note	N/A	7/31/2028	4.125%	600,000	602,109	608,952
	United States Treas Nts	Note	N/A	11/15/2033	4.500%	705,000	724,229	727,941
	United States Treas Nts	Note	N/A	5/15/2033	3.375%	320,000	302,275	307,638
	United States Treas Nts	Note	N/A	9/30/2029	3.500%	220,000	217,113	218,977
	United States Treas Nts	Note	N/A	5/31/2030	3.750%	300,000	298,195	300,738
	United States Treas Nts	Note	N/A	8/15/2034	3.875%	745,000	720,592	733,534
	United States Treas Nts	Note	N/A	7/31/2030	4.000%	305,000	299,734	308,874
	United States Treas Nts	Note	N/A	8/31/2030	4.125%	300,000	299,965	305,274
	United States Treas Nts	Note	N/A	10/31/2029	4.125%	330,000	330,554	335,641
	Total U.S. government and government agencies						46,539,528	46,644,794

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Corporate bonds:							
	Abbvie Inc Sr Nt	Bond	N/A	03/15/2029	4.800%	245,000	243,670	251,010
	Agilent Technologies Inc	Bond	N/A	06/04/2030	2.100%	260,000	220,147	237,604
	Allstate Corp Sr Glbl	Bond	N/A	06/24/2029	5.050%	290,000	290,745	299,544
	Altria Group Inc	Bond	N/A	02/14/2029	4.800%	255,000	253,526	259,358
	American Elec Pwr Co	Bond	N/A	01/15/2029	5.200%	220,000	222,750	226,754
	Amgen Inc	Bond	N/A	11/02/2027	3.200%	380,000	355,004	375,189
	Amphenol Corp Cl A	Bond	N/A	02/15/2030	2.800%	225,000	203,042	213,606
	Applied Matls Inc	Bond	N/A	06/15/2029	4.800%	230,000	234,538	235,725
	Autozone Inc	Bond	N/A	04/18/2029	3.750%	265,000	256,144	261,057
	Bank New York Mellon Corp Medium	Bond	N/A	10/30/2028	3.000%	280,000	264,625	272,703
	Bb&T Corp Sub Medium Term Nts Bo	Bond	N/A	03/19/2029	3.875%	305,000	287,495	301,157
	Becton Dickinson & Co	Bond	N/A	02/08/2029	4.874%	235,000	238,121	239,667
	Bk Of America Corp Fr	Bond	N/A	10/22/2026	4.250%	245,000	242,805	245,576
	Blackrock Inc Sr Nt	Bond	N/A	05/25/2033	4.750%	275,000	281,603	281,341
	Broadcom Inc Sr Nt	Bond	N/A	02/15/2030	4.350%	300,000	288,402	301,959
	Cadence Design System	Bond	N/A	09/10/2029	4.300%	280,000	281,344	281,434
	Carrier Global Corporation	Bond	N/A	02/15/2030	2.722%	240,000	211,822	225,950
	Caterpillar Inc Sr Glbl	Bond	N/A	05/15/2035	5.200%	280,000	294,605	290,225
	Cisco Sys Inc Sr Glbl	Bond	N/A	02/26/2031	4.950%	265,000	261,945	274,826
	Citibank N A Sr Glbl Nt	Bond	N/A	05/29/2030	4.914%	285,000	287,442	293,182
	Csx Corp	Bond	N/A	11/15/2032	4.100%	285,000	278,964	279,673
	Cvs/Caremark Corp	Bond	N/A	08/15/2026	3.000%	600,000	650,328	596,016
	Dell Intl Llc/Emc Corp Sr Glbl Nt	Bond	N/A	10/06/2032	4.750%	240,000	241,370	239,686
	Dte Energy Co Sr	Bond	N/A	03/01/2029	5.100%	295,000	293,431	302,301
	Duke Energy Corp	Bond	N/A	06/01/2030	2.450%	280,000	259,470	259,591
	Elevance Health Inc	Bond	N/A	03/01/2028	4.101%	250,000	242,255	250,235
	Fifth Third Bancorp	Bond	N/A	05/05/2027	2.550%	215,000	198,114	210,936
	Florida Pwr & Lt Co Sr Glbl Fl	Bond	N/A	05/15/2030	4.625%	250,000	252,378	254,920
	Ge Healthcare Holding Llc	Bond	N/A	11/15/2027	5.650%	240,000	245,086	247,063
	General Dynamics Corp Sr Nt	Bond	N/A	08/15/2035	4.950%	280,000	286,415	285,589
	General Mills Inc Sr Nt	Bond	N/A	01/30/2030	4.875%	255,000	254,778	260,791
	General Mtrs Finl Co Inc	Bond	N/A	04/06/2029	4.300%	280,000	271,225	279,432
	Gilead Sciences Inc	Bond	N/A	10/01/2027	1.200%	400,000	392,508	383,152
	Goldman Sachs Group Inc	Bond	N/A	03/15/2030	3.800%	275,000	257,395	270,658
	Hasbro Inc	Bond	N/A	11/19/2026	3.550%	400,000	444,132	397,800
	Hershey Co Sr Nt	Bond	N/A	02/24/2035	5.100%	280,000	292,354	287,815
	Hewlett Packard Enterprise Co	Bond	N/A	04/01/2026	1.750%	290,000	278,823	288,124
	Home Depot Inc	Bond	N/A	04/15/2027	2.500%	700,000	763,665	688,737
	Honeywell Intl	Bond	N/A	02/01/2030	4.700%	260,000	261,776	265,715
	Howmet Aerospace Inc	Bond	N/A	10/15/2031	4.850%	270,000	277,063	277,036
	Humana Inc	Bond	N/A	03/15/2027	3.950%	500,000	562,620	498,550
	Intercontinentalexchange Group I	Bond	N/A	09/01/2028	3.625%	280,000	274,798	277,979
	John Deere Capital	Bond	N/A	09/08/2031	4.400%	270,000	267,994	272,654
	Kellogg Co	Bond	N/A	04/01/2026	3.250%	400,000	437,700	399,328
	L3Harris Technologies	Bond	N/A	06/01/2029	5.050%	220,000	222,715	225,958
	Lam Resh Corp	Bond	N/A	03/15/2029	4.000%	230,000	227,879	230,062
	Lockheed Martin Corp Sr	Bond	N/A	12/15/2031	4.700%	250,000	251,780	256,215
	Marriott Intl Inc New	Bond	N/A	10/15/2028	5.550%	265,000	266,129	275,189
	Marsh	Bond	N/A	03/15/2030	4.650%	280,000	281,884	285,614
	Mcdonalds Corp	Bond	N/A	04/01/2028	3.800%	255,000	247,595	254,679
	Mckesson Corp Sr Glbl Nt	Bond	N/A	05/30/2032	4.950%	240,000	247,428	246,660
	Meta Platforms Inc	Bond	N/A	08/15/2031	4.550%	380,000	382,718	386,718
	Metlife Inc	Bond	N/A	03/23/2030	4.550%	270,000	268,304	275,735
	Moodys Corp Sr Glbl Nt	Bond	N/A	02/01/2029	4.250%	290,000	288,508	291,798
	Netflix Inc. Sr Nt	Bond	N/A	08/15/2034	4.900%	280,000	291,396	286,728
	Norfolk Southn Corp Sr	Bond	N/A	08/01/2030	5.050%	265,000	260,545	274,715
	Northrop Grumman Corp	Bond	N/A	03/15/2033	4.700%	260,000	248,227	262,530
	Oracle Corporation Nt	Bond	N/A	07/15/2026	2.650%	320,000	296,637	317,366
	Parker Hannifin Corp	Bond	N/A	06/14/2029	3.250%	260,000	241,046	252,957
	Pepsico Inc Sr Nt	Bond	N/A	07/23/2035	5.000%	280,000	285,561	286,062
	Philip Morris	Bond	N/A	11/01/2031	4.750%	280,000	275,016	285,894
	Phillips 66 Co	Bond	N/A	06/15/2031	5.250%	230,000	229,094	239,037
	Pnc Finl Svcs Group Inc	Bond	N/A	04/23/2029	3.450%	270,000	258,503	265,556
	Priceline.Com Sr Nt	Bond	N/A	06/01/2026	3.600%	500,000	562,635	499,370
	Progressive Corp	Bond	N/A	03/26/2030	3.200%	280,000	270,892	270,830
	Qualcomm Inc	Bond	N/A	05/20/2032	4.250%	275,000	272,745	274,659
	Republic	Bond	N/A	07/01/2026	2.900%	245,000	238,618	243,821
	Rockwell	Bond	N/A	03/01/2029	3.500%	215,000	208,541	211,371
	Rtx Corporation	Bond	N/A	05/04/2027	3.125%	310,000	294,438	306,689
	Southern Co Sr 2021C Fl Nt23	Bond	N/A	04/30/2030	3.700%	255,000	243,311	248,949
	Starbucks Corp	Bond	N/A	03/12/2027	2.000%	600,000	632,214	586,152
	State Str Corp Sr Glbl Nt	Bond	N/A	04/24/2030	4.834%	285,000	288,659	293,416
	Synopsys Inc	Bond	N/A	04/01/2030	4.850%	285,000	290,290	291,085
	T-Mobile Usa Inc	Bond	N/A	02/15/2026	2.250%	300,000	276,456	299,313
	Texas Instrs Inc Sr Nt	Bond	N/A	05/23/2030	4.500%	250,000	251,383	253,982
	The Cigna Group Sr	Bond	N/A	05/15/2031	5.125%	300,000	296,067	310,020
	Thermo Fisher Sr	Bond	N/A	08/10/2030	4.977%	295,000	296,201	305,971
	Union Pacific	Bond	N/A	01/20/2033	4.500%	255,000	251,430	257,453
	Unitedhealth Group	Bond	N/A	04/15/2031	4.900%	300,000	296,823	308,034
	Us Bancorp	Bond	N/A	07/30/2029	3.000%	275,000	257,755	264,811
	Valero Energy Corp	Bond	N/A	06/01/2028	4.350%	400,000	453,704	402,196
	Verizon Commns Inc	Bond	N/A	12/03/2029	0.000%	300,000	284,628	297,714
	Vulcan Matls Co Sr	Bond	N/A	12/01/2034	5.350%	240,000	251,038	248,753
	Waste Management Inc	Bond	N/A	11/15/2027	3.150%	300,000	273,705	296,499

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Corporate bonds - continued:							
	Wec Energy Group Inc	Bond	N/A	10/01/2027	5.150%	270,000	271,917	275,303
	Wells Fargo & Co Vr	Bond	N/A	07/22/2027	4.300%	300,000	293,982	301,170
	Welltower Inc	Bond	N/A	03/15/2029	4.125%	270,000	266,342	270,467
	Ingersoll-Rand Luxembourg Fin S	Foreign Bond	N/A	3/21/2029	3.800%	265,000	251,655	263,095
	Total corporate bonds						25,850,811	25,922,244
	Municipal bonds:							
	Connecticut St Taxable-Ser	Municipal bond	N/A	10/01/2029	5.295%	100,000	99,702	104,596
	Total municipal bonds						99,702	104,596
	Stocks:							
	Alphabet Inc Cl A	Common stock	N/A	N/A	N/A	7970	312,928	2,494,610
	Alphabet Inc Cl C	Common stock	N/A	N/A	N/A	6474	187,364	2,031,541
	At&T Inc	Common stock	N/A	N/A	N/A	8740	220,332	217,102
	Charter Communications Inc New	Common stock	N/A	N/A	N/A	135	39,320	28,181
	Comcast Corp Cl A	Common stock	N/A	N/A	N/A	4830	110,945	144,369
	Electronic Arts	Common stock	N/A	N/A	N/A	300	33,013	61,299
	Facebook Inc	Common stock	N/A	N/A	N/A	2980	356,430	1,967,068
	Netflix.Com Inc	Common stock	N/A	N/A	N/A	5630	63,634	527,869
	T-Mobile Us Inc	Common stock	N/A	N/A	N/A	627	71,503	127,306
	Take-Two Interactive Software	Common stock	N/A	N/A	N/A	222	57,491	56,839
	Verizon Commns Inc	Common stock	N/A	N/A	N/A	5712	251,659	232,650
	Walt Disney Co	Common stock	N/A	N/A	N/A	2504	254,365	284,880
	Airbnb Inc Com Cl A	Common stock	N/A	N/A	N/A	370	53,107	50,216
	Amazon Com Inc	Common stock	N/A	N/A	N/A	13461	563,626	3,107,068
	Autozone Inc	Common stock	N/A	N/A	N/A	24	51,657	81,396
	Best Buy	Common stock	N/A	N/A	N/A	302	26,793	20,213
	Booking Hldgs Inc	Common stock	N/A	N/A	N/A	44	92,671	235,635
	Chipotle Mexican Grill Inc Cl A	Common stock	N/A	N/A	N/A	1947	60,469	72,039
	Darden Restaurants Inc	Common stock	N/A	N/A	N/A	220	31,996	40,484
	Dominos Pizza Inc	Common stock	N/A	N/A	N/A	91	33,161	37,931
	Expedia Inc Del	Common stock	N/A	N/A	N/A	206	26,885	58,362
	Floor & Decor Holdings, Inc	Common stock	N/A	N/A	N/A	543	37,974	33,063
	Ford Motor Co	Common stock	N/A	N/A	N/A	5745	84,234	75,374
	General Motors Co	Common stock	N/A	N/A	N/A	1546	55,257	125,721
	Hilton Worldwide Hldgs Inc	Common stock	N/A	N/A	N/A	344	41,446	98,814
	Home Depot Inc	Common stock	N/A	N/A	N/A	1375	105,898	473,138
	Installed Bldg Prods Inc	Common stock	N/A	N/A	N/A	148	37,301	38,390
	Lowes Companies Inc Cos Inc	Common stock	N/A	N/A	N/A	799	36,899	192,687
	Lululemon Athletica Inc	Common stock	N/A	N/A	N/A	150	40,776	31,172
	Marriott Intl Inc New Cl A	Common stock	N/A	N/A	N/A	278	36,595	86,247
	Mcdonalds Corp	Common stock	N/A	N/A	N/A	1012	144,675	309,298
	Mohawk Inds Inc	Common stock	N/A	N/A	N/A	311	38,339	33,992
	Nike Inc Cl B	Common stock	N/A	N/A	N/A	1715	94,204	109,263
	O Reilly Automotive Inc New	Common stock	N/A	N/A	N/A	1096	55,316	99,966
	Ross Stores Inc	Common stock	N/A	N/A	N/A	329	40,105	59,266
	Starbucks Corp	Common stock	N/A	N/A	N/A	1386	50,593	116,715
	Tesla Mtrs Inc	Common stock	N/A	N/A	N/A	3380	921,944	1,520,054
	Tjx Companies Inc New	Common stock	N/A	N/A	N/A	1925	83,292	295,699
	Tractor Supply Co	Common stock	N/A	N/A	N/A	562	26,240	28,106
	Yum! Brands Inc	Common stock	N/A	N/A	N/A	518	75,700	78,363
	Altria Group Inc	Common stock	N/A	N/A	N/A	736	34,805	42,438
	Coca Cola Co	Common stock	N/A	N/A	N/A	3272	166,968	228,746
	Colgate Palmolive Co	Common stock	N/A	N/A	N/A	325	24,200	25,682
	Costco Wholesale Corp	Common stock	N/A	N/A	N/A	366	97,191	315,616
	General Mills Inc	Common stock	N/A	N/A	N/A	365	23,426	16,973
	Hershey Co Common Stock	Common stock	N/A	N/A	N/A	119	21,283	21,656
	Kimberly Clark Corp	Common stock	N/A	N/A	N/A	160	22,212	16,142
	Kroger Co	Common stock	N/A	N/A	N/A	347	15,555	21,681
	Pepsico Inc	Common stock	N/A	N/A	N/A	1204	115,690	172,798
	Philip Morris Intl Inc	Common stock	N/A	N/A	N/A	1398	133,225	224,239
	Procter & Gamble Co	Common stock	N/A	N/A	N/A	2160	185,635	309,550
	Chevron Corporation	Common stock	N/A	N/A	N/A	2208	223,566	336,521
	Conocophillips	Common stock	N/A	N/A	N/A	1597	110,838	149,495
	Devon Energy Corporation	Common stock	N/A	N/A	N/A	803	40,263	29,414
	Eog Resources Inc	Common stock	N/A	N/A	N/A	827	77,791	86,843
	Eqt Corp	Common stock	N/A	N/A	N/A	1071	60,044	57,406
	Exxon Mobil Corporation	Common stock	N/A	N/A	N/A	5888	543,812	708,562
	Halliburton Co	Common stock	N/A	N/A	N/A	1622	74,930	45,838
	Kinder Morgan Inc Del Com	Common stock	N/A	N/A	N/A	1579	44,607	43,407
	Marathon Pete Corp	Common stock	N/A	N/A	N/A	426	26,904	69,280
	Occidental Petroleum Corp	Common stock	N/A	N/A	N/A	712	57,159	29,277
	Oneok Inc	Common stock	N/A	N/A	N/A	532	44,023	39,102
	Phillips 66	Common stock	N/A	N/A	N/A	608	48,660	78,456
	Slb Limited	Common stock	N/A	N/A	N/A	1913	136,788	73,421
	Targa Res Corp	Common stock	N/A	N/A	N/A	193	28,492	35,609
	Valero Energy Corp Corp New	Common stock	N/A	N/A	N/A	368	26,305	59,907
	Williams Co Inc	Common stock	N/A	N/A	N/A	1184	61,065	71,170
	Aflac Inc	Common stock	N/A	N/A	N/A	824	27,939	90,862
	Allstate Corp	Common stock	N/A	N/A	N/A	311	16,122	64,735
	American Express Co	Common stock	N/A	N/A	N/A	625	52,579	231,219

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

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(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	American Intl Group Inc	Common stock	N/A	N/A	N/A	886	48,420	75,797
	Ameriprise Finl Inc	Common stock	N/A	N/A	N/A	94	30,026	46,092
	Apollo Global Management Inc Com	Common stock	N/A	N/A	N/A	661	100,217	95,686
	Bank New York Mellon Corp	Common stock	N/A	N/A	N/A	1071	49,807	124,332
	Bank Of America Corp	Common stock	N/A	N/A	N/A	9059	175,985	498,245
	Berkshire Hathaway Inc Cl B	Common stock	N/A	N/A	N/A	2092	361,958	1,051,544
	Blackrock Funding	Common stock	N/A	N/A	N/A	173	55,398	185,169
	Blackstone Group Inc Com	Common stock	N/A	N/A	N/A	853	119,330	131,481
	Capital One Finl Corp Glbl Flt	Common stock	N/A	N/A	N/A	787	68,099	190,737
	Citigroup Inc	Common stock	N/A	N/A	N/A	2199	143,381	256,601
	Citizens Finl Group Inc	Common stock	N/A	N/A	N/A	774	37,232	45,209
	Cme Group Inc	Common stock	N/A	N/A	N/A	422	59,332	115,240
	Evercore Partners Inc	Common stock	N/A	N/A	N/A	49	16,476	16,672
	Fidelity Natl Information Svcs	Common stock	N/A	N/A	N/A	626	83,869	41,604
	Fifth Third Bancorp Com	Common stock	N/A	N/A	N/A	1003	35,063	46,950
	Fiserv Inc	Common stock	N/A	N/A	N/A	637	62,376	42,787
	Gallagher Arthur J & Co	Common stock	N/A	N/A	N/A	109	21,386	28,208
	Global Markets Inc	Common stock	N/A	N/A	N/A	123	14,475	30,873
	Global Payments Inc	Common stock	N/A	N/A	N/A	208	38,843	16,099
	Goldman Sachs Group Inc	Common stock	N/A	N/A	N/A	345	82,342	303,255
	Hartford Insurance Group Inc	Common stock	N/A	N/A	N/A	397	47,234	54,707
	Intercontinentalexchange Group I	Common stock	N/A	N/A	N/A	624	59,048	101,063
	Jpmorgan Chase & Co	Common stock	N/A	N/A	N/A	3275	224,461	1,055,271
	Kkr Co Inc Cl- A	Common stock	N/A	N/A	N/A	1017	125,697	129,647
	M & T Bank Corp	Common stock	N/A	N/A	N/A	160	26,688	32,237
	Marsh & Mclennan Cos Inc	Common stock	N/A	N/A	N/A	433	48,255	80,330
	Mastercard Inc	Common stock	N/A	N/A	N/A	982	110,512	560,604
	Metlife Inc	Common stock	N/A	N/A	N/A	839	39,058	66,231
	Moody'S Corporation	Common stock	N/A	N/A	N/A	183	47,596	93,486
	Msci Inc Cl A	Common stock	N/A	N/A	N/A	95	25,791	54,504
	Nasdaq Stock Market Inc	Common stock	N/A	N/A	N/A	396	14,108	38,463
	Paypal Hldgs Inc	Common stock	N/A	N/A	N/A	998	34,466	58,263
	Pnc Finl Svcs Group Inc	Common stock	N/A	N/A	N/A	457	43,548	95,390
	Progressive Corp	Common stock	N/A	N/A	N/A	626	41,552	142,553
	Prudential Finl Inc Jr Sb Glbl	Common stock	N/A	N/A	N/A	468	46,103	52,828
	Raymond James Finl Inc	Common stock	N/A	N/A	N/A	276	29,389	44,323
	Robinhood Markets Inc Com Cl A	Common stock	N/A	N/A	N/A	898	110,748	101,564
	Rocket Companies Inc	Common stock	N/A	N/A	N/A	2595	47,034	50,239
	S&P Global Inc	Common stock	N/A	N/A	N/A	393	98,019	205,378
	Schwab Charles Corp	Common stock	N/A	N/A	N/A	1691	93,502	168,948
	Synchrony Finl	Common stock	N/A	N/A	N/A	475	20,301	39,629
	Travelers Cos Inc	Common stock	N/A	N/A	N/A	391	40,698	113,413
	Truist Financial Corp Com	Common stock	N/A	N/A	N/A	1458	53,560	71,748
	Us Bancorp Del	Common stock	N/A	N/A	N/A	1594	76,949	85,056
	Visa Inc Cl A	Common stock	N/A	N/A	N/A	2069	83,615	725,619
	Wells Fargo & Co & Co New	Common stock	N/A	N/A	N/A	4017	176,155	374,384
	Abbott Labs	Common stock	N/A	N/A	N/A	1436	71,720	179,916
	Abbvie Inc	Common stock	N/A	N/A	N/A	2400	140,666	548,376
	Agilent Technologies Inc	Common stock	N/A	N/A	N/A	286	25,544	38,916
	Amgen Inc	Common stock	N/A	N/A	N/A	548	109,757	179,366
	Baxter Intl Inc	Common stock	N/A	N/A	N/A	572	51,357	10,931
	Becton Dickinson & Co	Common stock	N/A	N/A	N/A	293	56,940	56,863
	Boston Scientific Corp	Common stock	N/A	N/A	N/A	1,294	58,420	123,383
	Bristol Myers Squibb Co	Common stock	N/A	N/A	N/A	2,900	159,496	156,426
	Cardinal Health Inc	Common stock	N/A	N/A	N/A	416	22,609	85,488
	Cencora Inc.	Common stock	N/A	N/A	N/A	226	30,064	76,332
	Centene Corp	Common stock	N/A	N/A	N/A	675	46,030	27,776
	Cvs/Caremark Corp	Common stock	N/A	N/A	N/A	1,811	113,639	143,721
	Danaher Corp	Common stock	N/A	N/A	N/A	864	98,255	197,787
	Edwards Lifesciences Corp	Common stock	N/A	N/A	N/A	326	25,873	27,792
	Elevance Health Inc	Common stock	N/A	N/A	N/A	337	94,871	118,135
	Ge Healthcare Technologies Inc.	Common stock	N/A	N/A	N/A	242	26,887	19,849
	Gilead Sciences Inc	Common stock	N/A	N/A	N/A	576	40,335	70,698
	Hca Hldgs Inc Com	Common stock	N/A	N/A	N/A	237	63,328	110,646
	Humana Inc	Common stock	N/A	N/A	N/A	184	53,547	47,128
	Idexx Laboratories Inc	Common stock	N/A	N/A	N/A	43	12,448	29,091
	Intuitive Surgical Inc	Common stock	N/A	N/A	N/A	271	37,941	153,484
	Iqvia Hldgs Inc	Common stock	N/A	N/A	N/A	212	32,747	47,787
	Johnson & Johnson	Common stock	N/A	N/A	N/A	3,315	275,961	686,039
	Labcorp Holdings Inc Com	Common stock	N/A	N/A	N/A	84	16,725	21,074
	Lilly Eli & Co	Common stock	N/A	N/A	N/A	1,048	104,625	1,126,265
	Mckesson Corp	Common stock	N/A	N/A	N/A	183	47,850	150,113
	Merck & Co Inc	Common stock	N/A	N/A	N/A	3,440	146,343	362,094
	Pfizer Inc	Common stock	N/A	N/A	N/A	6,661	160,883	165,859
	Quest Diagnostics Inc	Common stock	N/A	N/A	N/A	126	17,414	21,865
	Regeneron Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	87	63,138	67,153
	Solventum Corp Com	Common stock	N/A	N/A	N/A	161	14,753	12,758
	Stryker Corp	Common stock	N/A	N/A	N/A	278	38,166	97,709
	The Cigna Group	Common stock	N/A	N/A	N/A	431	92,082	118,624
	Thermo Fisher Scientific Inc Sr	Common stock	N/A	N/A	N/A	563	151,240	326,230
	Unitedhealth Group Inc	Common stock	N/A	N/A	N/A	1,254	47,081	413,958
	Vertex Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	155	45,303	70,271
	Zimmer Biomet Holdings, Inc	Common stock	N/A	N/A	N/A	180	26,120	16,186
	Zoetis Inc	Common stock	N/A	N/A	N/A	630	47,737	79,267

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	3M Co	Common stock	N/A	N/A	N/A	601	73,178	96,220
	Automatic Data Processing Inc	Common stock	N/A	N/A	N/A	399	35,982	102,635
	Axon Enterprise Inc	Common stock	N/A	N/A	N/A	48	29,496	27,261
	Boeing Co	Common stock	N/A	N/A	N/A	656	96,825	142,431
	Builders Firstsource Inc	Common stock	N/A	N/A	N/A	442	60,757	45,477
	Carrier Global Corporation Com	Common stock	N/A	N/A	N/A	866	15,700	45,759
	Caterpillar Inc	Common stock	N/A	N/A	N/A	450	38,944	257,792
	Cintas Corp	Common stock	N/A	N/A	N/A	236	42,291	44,385
	Comfort System Usa Inc	Common stock	N/A	N/A	N/A	30	27,768	27,999
	Csx Corp	Common stock	N/A	N/A	N/A	2,161	47,867	78,336
	Cummins Inc	Common stock	N/A	N/A	N/A	158	36,995	80,651
	Deere & Co	Common stock	N/A	N/A	N/A	268	47,017	124,773
	Delta Air Lines Inc	Common stock	N/A	N/A	N/A	934	47,053	64,820
	Dover Corp	Common stock	N/A	N/A	N/A	151	27,481	29,481
	Emerson Electric	Common stock	N/A	N/A	N/A	548	35,295	72,731
	Fastenal Co	Common stock	N/A	N/A	N/A	1,105	25,586	44,344
	Fedex Corp	Common stock	N/A	N/A	N/A	257	26,132	74,237
	Fortive Corp	Common stock	N/A	N/A	N/A	334	17,436	18,440
	Ge Aerospace	Common stock	N/A	N/A	N/A	925	97,699	284,928
	Ge Vernova Llc Com	Common stock	N/A	N/A	N/A	230	28,046	150,321
	General Dynamics Corp	Common stock	N/A	N/A	N/A	128	13,638	43,092
	Grainger W W Inc	Common stock	N/A	N/A	N/A	39	39,599	39,353
	Honeywell International Inc	Common stock	N/A	N/A	N/A	643	26,557	125,443
	Howmet Aerospace Inc Com	Common stock	N/A	N/A	N/A	475	52,749	97,385
	Illinois Tool Works Inc Wks Inc	Common stock	N/A	N/A	N/A	292	41,955	71,920
	Ingersoll Rand Inc Com	Common stock	N/A	N/A	N/A	493	16,737	39,055
	Jacobs Engineering Group Inc.	Common stock	N/A	N/A	N/A	220	20,858	29,141
	L3 Harris Technologies Inc Com	Common stock	N/A	N/A	N/A	237	55,621	69,576
	Lockheed Martin Corp	Common stock	N/A	N/A	N/A	205	59,687	99,152
	Norfolk Southern Corp	Common stock	N/A	N/A	N/A	132	28,118	38,111
	Northrop Grumman Corp	Common stock	N/A	N/A	N/A	173	45,822	98,646
	Otis Worldwide Corp Com	Common stock	N/A	N/A	N/A	458	25,331	40,006
	Owens Corning New	Common stock	N/A	N/A	N/A	301	38,279	33,685
	Paccar Inc	Common stock	N/A	N/A	N/A	523	32,775	57,274
	Parker Hannifin Corp	Common stock	N/A	N/A	N/A	130	40,524	114,265
	Paychex Inc	Common stock	N/A	N/A	N/A	192	21,884	21,539
	Quanta Svcs Inc	Common stock	N/A	N/A	N/A	118	13,837	49,803
	Rockwell Automation Inc	Common stock	N/A	N/A	N/A	106	16,450	41,241
	Rtx Corporation	Common stock	N/A	N/A	N/A	1490	103,366	273,266
	Stanley Black & Decker Inc	Common stock	N/A	N/A	N/A	246	37,648	18,273
	Transdigm Group Inc	Common stock	N/A	N/A	N/A	31	24,501	41,225
	Uber Technologies Inc	Common stock	N/A	N/A	N/A	1747	118,250	142,747
	Ufp Industries, Inc	Common stock	N/A	N/A	N/A	415	38,040	37,786
	Union Pacific Corp	Common stock	N/A	N/A	N/A	635	34,721	146,888
	United Parcel Service	Common stock	N/A	N/A	N/A	688	87,275	68,243
	United Rentals Inc	Common stock	N/A	N/A	N/A	99	25,775	80,123
	Veralto Corp Com	Common stock	N/A	N/A	N/A	307	13,826	30,632
	Wabtec Corp	Common stock	N/A	N/A	N/A	198	16,200	42,263
	Waste Management Inc	Common stock	N/A	N/A	N/A	415	49,973	91,180
	Adobe Sys Inc	Common stock	N/A	N/A	N/A	252	42,600	88,197
	Advanced Micro Devices Inc	Common stock	N/A	N/A	N/A	1239	89,602	265,344
	Amphenol Corp Cl A	Common stock	N/A	N/A	N/A	990	53,702	133,789
	Analog Devices Inc	Common stock	N/A	N/A	N/A	418	49,839	113,362
	Apple Inc	Common stock	N/A	N/A	N/A	16875	1,305,367	4,587,638
	Applied Matls Inc	Common stock	N/A	N/A	N/A	572	35,496	146,998
	Applovin Corporation Com Cl A	Common stock	N/A	N/A	N/A	125	79,729	84,228
	Arista Networks Inc Com	Common stock	N/A	N/A	N/A	843	49,005	110,458
	Autodesk Inc (Del)	Common stock	N/A	N/A	N/A	133	25,542	39,369
	Broadcom Inc	Common stock	N/A	N/A	N/A	5365	291,997	1,856,827
	Cadence Design Sys	Common stock	N/A	N/A	N/A	231	45,299	72,206
	Cisco Sys Inc	Common stock	N/A	N/A	N/A	3706	86,323	285,473
	Corning Incorporated	Common stock	N/A	N/A	N/A	556	25,275	48,683
	Crowdstrike Holdings Inc -A	Common stock	N/A	N/A	N/A	193	71,261	90,471
	Dell Technologies Inc -C	Common stock	N/A	N/A	N/A	257	35,080	32,351
	Ibm Corp	Common stock	N/A	N/A	N/A	849	149,909	251,482
	Intel Corp	Common stock	N/A	N/A	N/A	3755	113,086	138,560
	Intuit Inc	Common stock	N/A	N/A	N/A	242	69,004	160,306
	Jabil Circuit Inc	Common stock	N/A	N/A	N/A	59	13,755	13,453
	Kla-Tencor Corp	Common stock	N/A	N/A	N/A	109	43,460	132,444
	Lam Research Corporation Com	Common stock	N/A	N/A	N/A	875	49,273	149,783
	Micron Technology Inc	Common stock	N/A	N/A	N/A	777	42,933	221,764
	Microsoft Corp	Common stock	N/A	N/A	N/A	8360	823,673	4,043,063
	Monolithic Power Systems Inc	Common stock	N/A	N/A	N/A	34	27,565	30,816
	Motorola Solutions Inc.	Common stock	N/A	N/A	N/A	94	22,345	36,032
	Nvidia Corp	Common stock	N/A	N/A	N/A	27255	705,200	5,083,058
	Oracle Corporation	Common stock	N/A	N/A	N/A	1416	51,688	275,993
	Palantir Technologies Inc Cl A	Common stock	N/A	N/A	N/A	1549	121,910	275,335
	Palo Alto Networks Inc	Common stock	N/A	N/A	N/A	539	68,284	99,284
	Qnity Electronics Inc Sr	Common stock	N/A	N/A	N/A	143	13,699	11,676
	Qualcomm Inc	Common stock	N/A	N/A	N/A	995	74,781	170,195
	Roper Inds Inc New	Common stock	N/A	N/A	N/A	89	32,526	39,616
	Salesforce Inc	Common stock	N/A	N/A	N/A	838	79,985	221,994
	Servicenow Inc	Common stock	N/A	N/A	N/A	840	48,377	128,680
	Synopsys Inc	Common stock	N/A	N/A	N/A	176	26,083	82,671

United Industrial Workers Pension Plan

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

Plan #002 / EIN: 11-6106805

December 31, 2025

(a)	(b)	(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares					(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description	Collateral	Maturity date	Rate of interest	Par/maturity value or shares	Cost	Current value
	Stocks - continued:							
	Texas Instrs Inc	Common stock	N/A	N/A	N/A	784	39,389	136,016
	Air Products & Chemical Inc	Common stock	N/A	N/A	N/A	145	43,631	35,818
	Corteva Inc	Common stock	N/A	N/A	N/A	240	15,002	16,087
	Dupont De Nemours Inc	Common stock	N/A	N/A	N/A	283	9,459	11,376
	Eagle Materials Inc	Common stock	N/A	N/A	N/A	158	37,268	32,655
	Ecolab Inc	Common stock	N/A	N/A	N/A	165	31,711	43,316
	Freeport-Mcmoran Copper & Gold B	Common stock	N/A	N/A	N/A	1,041	34,060	52,872
	Martin Marietta Materials Inc	Common stock	N/A	N/A	N/A	77	32,197	47,945
	Newmont Mng Corp	Common stock	N/A	N/A	N/A	790	38,397	78,881
	Sherwin Williams Co	Common stock	N/A	N/A	N/A	235	65,989	76,147
	Vulcan Materials Matls Co	Common stock	N/A	N/A	N/A	180	42,903	51,339
	Accenture Plc Cl A	Foreign stock	N/A	N/A	N/A	531	81,413	142,467
	Aon Plc Shs Cl A	Foreign stock	N/A	N/A	N/A	235	47,720	82,927
	Aptiv Plc Com	Foreign stock	N/A	N/A	N/A	146	18,268	11,109
	Carnival Corp	Foreign stock	N/A	N/A	N/A	1,414	31,908	43,183
	Chubb Ltd	Foreign stock	N/A	N/A	N/A	436	47,264	136,084
	Crh Plc Ord	Foreign stock	N/A	N/A	N/A	245	31,159	30,576
	Eaton Corp Plc	Foreign stock	N/A	N/A	N/A	305	38,727	97,145
	Johnson Controls Internation	Foreign stock	N/A	N/A	N/A	855	35,295	102,386
	Linde Plc Shs	Foreign stock	N/A	N/A	N/A	235	46,654	100,201
	Medtronic Plc	Foreign stock	N/A	N/A	N/A	1,342	104,409	128,912
	Nxp Semiconductors Nv	Foreign stock	N/A	N/A	N/A	235	43,710	51,009
	Royal Caribbean Cruises Ltd	Foreign stock	N/A	N/A	N/A	330	69,167	92,043
	Te Connectivity Plc Ord Shs	Foreign stock	N/A	N/A	N/A	165	22,028	37,539
	Trane Technologies Plc	Foreign stock	N/A	N/A	N/A	229	23,656	89,127
	American Tower Reit	REIT	N/A	N/A	N/A	251	36,269	44,068
	Digital Realty Trust Inc	REIT	N/A	N/A	N/A	160	18,585	24,753
	Equinix Inc	REIT	N/A	N/A	N/A	56	24,773	42,905
	Extra Space Storage Inc	REIT	N/A	N/A	N/A	175	22,414	22,788
	Prologis Inc	REIT	N/A	N/A	N/A	437	45,772	55,787
	Public Storage Inc	REIT	N/A	N/A	N/A	95	23,053	24,652
	Sba Communications Corp	REIT	N/A	N/A	N/A	102	25,921	19,730
	Simon Property Group Inc	REIT	N/A	N/A	N/A	223	24,237	41,279
	Welltower Inc	REIT	N/A	N/A	N/A	551	48,276	102,271
	Total stocks						21,646,092	59,023,572
	Registered investment companies:							
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	6,729	226,960	306,237
	Invesco Qqq Tr Series 1	ETF	N/A	N/A	N/A	1,330	557,057	817,032
	Ishares Dj Us Medical Device	ETF	N/A	N/A	N/A	12,232	330,713	760,219
	Ishares Dow Jones Us Home	ETF	N/A	N/A	N/A	4,984	453,827	479,959
	Ishares Tr Dj Us Technology Sec	ETF	N/A	N/A	N/A	1,636	296,848	326,676
	Ishares Tr Nasdaq Biotech Indx	ETF	N/A	N/A	N/A	4,175	381,244	704,615
	Spdr S&P Oil & Gas Exploration	ETF	N/A	N/A	N/A	1,520	184,273	191,915
	State Street Consumer Staples Select	ETF	N/A	N/A	N/A	27,216	1,737,947	2,114,139
	State Street Energy Select Sector	ETF	N/A	N/A	N/A	1,732	74,536	77,438
	State Street Financial Select Sector	ETF	N/A	N/A	N/A	33,160	1,010,656	1,816,173
	State Street Health Care Select Sector	ETF	N/A	N/A	N/A	1,617	238,946	250,312
	State Street Industrial Select Sector	ETF	N/A	N/A	N/A	14,800	1,210,083	2,295,776
	State Street Materials Select Sector	ETF	N/A	N/A	N/A	19,050	603,301	863,918
	State Street Real Estate Select Sector	ETF	N/A	N/A	N/A	26,024	958,212	1,050,068
	State Street Spdr S&P Bank Etf	ETF	N/A	N/A	N/A	1,780	111,056	108,028
	State Street Technology Select Sector	ETF	N/A	N/A	N/A	41,966	2,858,882	6,041,845
	State Street Utilities Select Sector	ETF	N/A	N/A	N/A	40,358	1,164,952	1,722,883
	Goldman Sachs Financial Square- Principa	ETF	N/A	N/A	N/A	1,104,655	1,104,655	1,104,655
	Total registered investment companies						13,504,148	21,031,888
	Total investments						$ 107,640,281	$ 152,727,094

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 8b (2) – Schedule of Active Participant Data

Attained Age	Years of credited service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.	No.	Average Acc. Ben.
Under 25	29	366	83	1,113	1		0		0		0		0		0		0		0	
25 to 29	31	321	92	1,406	26	4,671	2		0		0		0		0		0		0	
30 to 34	19		47	1,445	39	5,106	13		0		0		0		0		0		0	
35 to 39	9		48	1,182	23	5,386	14		8		1		0		0		0		0	
40 to 44	27	455	27	2,078	32	6,793	19		13		3		0		0		0		0	
45 to 49	7		25	1,518	25	7,656	12		12		7		2		1		0		0	
50 to 54	3		25	1,372	19		21	8,424	25	13,386	4		2		6		1		0	
55 to 59	7		36	1,567	19		11		27	13,451	3		9		6		5		0	
60 to 64	4		24	1,606	16		8		28	11,667	4		6		1		3		3	
65 to 69	0		5		6		5		12		1		3		1		2		2	
70 & up	0		2		2		0		2		0		1		1		0		0	

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

UNITED INDUSTRIAL WORKERS PENSION FUND — EXHIBIT B1

Amortization of Bases

Valuation Date 1/1/2025

Interest 6.50%

Description	Date of Base Creation	Initial Period	Initial Balance	Outstanding Balance	Period Remaining	Beginning Year Charge or Credit
(1) Charges						
(a) Pension Relief	1/1/2009	29	$10,033,778	$6,609,143	13	$721,622
(b) Experience Loss 2012	1/1/2012	15	$2,787,807	$534,025	2	$275,416
(c) Assumption Loss 2014 (UP84 to UP94M)	1/1/2014	15	$7,728,687	$2,796,277	4	$766,424
(d) Experience Loss 2015	1/1/2015	15	$1,219,213	$536,072	5	$121,124
(e) Experience Loss 2016	1/1/2016	15	$4,431,274	$2,273,712	6	$441,010
(f) Experience Loss 2017	1/1/2017	15	$2,564,763	$1,493,495	7	$255,692
(g) Assumption Loss 2018 (UP94M to RP2014M and 6% to 6.5%)	1/1/2018	15	$2,388,011	$1,546,369	8	$238,471
(h) Experience Loss 2019	1/1/2019	15	$8,387,784	$5,937,673	9	$837,619
(i) Assumption Change (RP2014M to Pri-2012/MP-2021)	1/1/2021	15	$3,643,826	$2,979,742	11	$363,879
(j) Experience Loss 2023	1/1/2023	15	$25,970,053	$23,752,380	13	$2,593,415
			Total Charges	***$48,458,888***		***$6,614,672***
(2) Credits						
(a) Experience Gain 2011	1/1/2011	15	$328,282	$31,183	1	$31,182
(b) Experience Gain 2013	1/1/2013	15	$1,949,744	$542,341	3	$192,277
(c) Experience Gain 2014	1/1/2014	15	$6,556,495	$2,372,176	4	$650,182
(d) Experience Gain 2018	1/1/2018	15	$11,127,879	$7,205,918	8	$1,111,250
(e) Experience Gain 2020	1/1/2020	15	$11,066,808	$8,461,152	10	$1,105,151
(f) Experience Gain 2021	1/1/2021	15	$10,609,985	$8,676,326	11	$1,059,532
(g) Experience Gain 2022	1/1/2022	15	$10,262,258	$8,904,592	12	$1,024,807
(h) Experience Loss 2024	1/1/2024	15	$10,049,457	$9,633,884	14	$1,003,557
(i) Current Year Gain	1/1/2025	15	$10,252,331	$10,252,331	15	$1,023,816
			Total Credits	***$56,079,903***		***$7,201,754***
			GRAND TOTAL	**-$7,621,015**		**-$587,082**

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement

Withdrawal *In accordance with the following sample:*

Age	*Probability*
20	*0.1850*
25	*0.1345*
30	*0.1113*
35	*0.0902*
40	*0.0728*
45	*0.0552*
50	*0.0372*
55	*0.0120*
60	*0.0000*

Disability

Age	*Probability*
20	*0.0005*
25	*0.0005*
30	*0.0005*
35	*0.0006*
40	*0.0008*
45	*0.0016*
50	*0.0041*
55	*0.0088*
60	*0.0000*

2) Mortality *Funding Pri-2012 BC Sex Distinct with MP-2021*
(Prior to 2021 RP 2014 BC Male)
Current Liability: IRS 2025 Annuitant/Non-Annuitant

3) Investment Return *6.50% per year for Funding*
4.01% per year Current Liability

4) Administrative Expenses *Last Year's Actual Expense*

5) Valuation Method *Unit Credit Funding Method*

6) Valuation of Assets *Market Value of Assets*

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB,Line 6 – Statement of Actuarial Assumptions/Methods- Provisions (Cont.)

7) Retirement	*The later of age 65 with 5 years of service or the current age plus one*
8) Disability Retirement	*Disabled retirees are valued with the Pri-2012 Disabled Mortality Table with MP-2021 projection scale. (Prior to 2021, a 20-year set forward of the valuation mortality table was used)*
9) Unknowns	Missing data was accounted for by estimates and averages based on known data.
10) Married	*80% married with the female spouse the same age as the male spouse.*
11) Terminated Vested Data	*Eliminated at age 72 or older. Participants over Normal Retirement Age will be actuarially adjusted upon Benefit Commencement.*
12) Contributions and Work Patterns	*For PPA zone certification projections, the work patterns and contributions are based on projected activity provided by the Plan Sponsor.*

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

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

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	17,614	22,864	6,769,088	6,809,566
2026	773,686	203,470	6,612,119	7,589,275
2027	981,606	400,300	6,438,364	7,820,270
2028	1,165,060	610,980	6,253,915	8,029,955
2029	1,312,410	807,133	6,061,522	8,181,065
2030	1,526,437	1,014,132	5,858,896	8,399,465
2031	1,744,103	1,201,007	5,646,411	8,591,521
2032	1,858,619	1,363,936	5,424,514	8,647,069
2033	2,027,681	1,546,055	5,193,752	8,767,488
2034	2,216,739	1,658,878	4,954,772	8,830,389
2035	2,329,345	1,817,672	4,708,337	8,855,354
2036	2,523,359	1,966,934	4,455,365	8,945,658
2037	2,715,180	2,051,731	4,196,960	8,963,871
2038	2,813,799	2,140,113	3,934,370	8,888,282
2039	2,862,763	2,218,457	3,668,924	8,750,144
2040	2,934,970	2,246,108	3,402,052	8,583,130
2041	3,065,810	2,330,664	3,135,286	8,531,760
2042	3,027,585	2,368,805	2,870,218	8,266,608
2043	3,065,654	2,495,479	2,608,533	8,169,666
2044	3,108,503	2,532,487	2,351,959	7,992,949
2045	3,236,631	2,535,056	2,102,337	7,874,024
2046	3,237,932	2,531,619	1,861,614	7,631,165
2047	3,194,014	2,511,498	1,631,729	7,337,241
2048	3,233,292	2,486,419	1,414,643	7,134,354

	Funding Projected Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2049	3,190,442	2,461,637	1,212,160	6,864,239
2050	3,200,071	2,419,086	1,025,797	6,644,954
2051	3,149,616	2,377,414	856,743	6,383,773
2052	3,051,716	2,305,664	705,760	6,063,140
2053	2,969,105	2,246,365	573,098	5,788,568
2054	2,864,319	2,154,271	458,459	5,477,049
2055	2,809,391	2,098,373	361,109	5,268,873
2056	2,750,417	2,014,826	279,867	5,045,110
2057	2,647,691	1,909,503	213,297	4,770,491
2058	2,557,814	1,807,208	159,744	4,524,766
2059	2,496,404	1,702,079	117,475	4,315,958
2060	2,403,241	1,595,681	84,762	4,083,684
2061	2,296,188	1,488,224	59,962	3,844,374
2062	2,213,434	1,389,276	41,560	3,644,270
2063	2,118,406	1,283,201	28,204	3,429,811
2064	2,034,767	1,183,755	18,730	3,237,252
2065	1,933,758	1,086,425	12,164	3,032,347
2066	1,820,441	993,902	7,722	2,822,065
2067	1,710,814	906,357	4,790	2,621,961
2068	1,606,394	823,848	2,902	2,433,144
2069	1,506,317	746,376	1,717	2,254,410
2070	1,407,010	673,896	992	2,081,898
2071	1,308,978	606,403	561	1,915,942
2072	1,214,068	543,769	310	1,758,147
2073	1,127,575	485,889	168	1,613,632
2074	1,042,360	432,599	89	1,475,048

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 1,801,973	$ 0	$ 1,801,973
2026	$ 1,801,973	$ 0	$ 1,801,973
2027	$ 1,801,973	$ 0	$ 1,801,973
2028	$ 1,801,973	$ 0	$ 1,801,973
2029	$ 1,801,973	$ 0	$ 1,801,973
2030	$ 1,801,973	$ 0	$ 1,801,973
2031	$ 1,801,973	$ 0	$ 1,801,973
2032	$ 1,801,973	$ 0	$ 1,801,973
2033	$ 1,801,973	$ 0	$ 1,801,973
2034	$ 1,801,973	$ 0	$ 1,801,973

Form 5500	**Annual Return/Report of Employee Benefit Plan**	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
UNITED INDUSTRIAL WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/20/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES UNITED INDUSTRIAL WORK

5201 CAPITAL GATEWAY DRIVE

CAMP SPRINGS MD 20746-4211

2b Employer Identification Number (EIN) 11-6106805

2c Plan Sponsor's telephone number 301-899-0675

2d Business code (see instructions) 311900

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	T. Orzechowski		THOMAS ORZECHOWSKI
		Date	Enter name of individual signing as plan administrator
SIGN HERE	Andrew Pincus		ANDREW PINCUS
		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	October 13, 2026 12:35 PM		
	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

United Industrial Workers Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #002 / EIN: 11-6106805
December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Single transaction:					
	N/A					
	Series of transactions:					
	Goldman Sachs Finacial Square	$ 25,149,957	$ 26,064,199	$ 26,064,199	$ 51,214,157	$ -

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
UNITED INDUSTRIAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
11-6106805

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

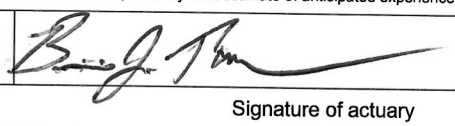
1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
	(1) Current value of assets	1b(1)	143916780
	(2) Actuarial value of assets for funding standard account	1b(2)	143916780
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	115420133
	(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)	115420133
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	159887286
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5792365
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6809566
	(3) Expected plan disbursements for the plan year	1d(3)	7316451

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

09/28/2026
Date

BRIAN J. THOMAS
Type or print name of actuary

26-08107
Most recent enrollment number

BASIL CASTROVINCI ASSOCIATES, INC.
Firm name

973-601-3828
Telephone number (including area code)

36 HOPATCHUNG ROAD
HOPATCONG, NJ 07843
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**	143916780
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		996	67030073
(2) For terminated vested participants		1158	43616587
(3) For active participants:			
(a) Non-vested benefits			3671983
(b) Vested benefits			45568643
(c) Total active		1068	49240626
(4) Total		3222	159887286
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2025	2018777				
			Totals ▶ **3(b)**	2018777	**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	124.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9PF	9PF
d Valuation liability interest rate	**6d**	6.50 %	6.50%
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)**	6.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	14.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.0%	
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)**	506885	
(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	10252331	1023816

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	3662965

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		48458888	6614672
(2) Funding waivers	9c(2)		0	0
(3) Certain bases for which the amortization period has been extended	9c(3)		0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d		651573
e Total charges. Add lines 9a through 9d		9e		10929210
Credits to funding standard account:				
f Prior year credit balance, if any		9f		20875632
g Employer contributions. Total from column (b) of line 3		9g		2018777
			Outstanding balance	
h Amortization credits as of valuation date	9h		56079903	7201754
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i		1890640
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)		0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		2606356	
(3) FFL credit		9j(3)		0
k (1) Waived funding deficiency		9k(1)		0
(2) Other credits		9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l		31986803
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m		21057593
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)		0
(3) Total as of valuation date		9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10		0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No