Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

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)
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

2828 EAST 45TH STREET
INDIANAPOLIS, IN 46205

2b Employer Identification Number (EIN) 51-0168516

2c Plan Sponsor's telephone number 317-549-6005

2d Business code (see instructions) 238220

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.	10/06/2026	JOSHUA TODD, EXECUTIVE DIRECTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	TRENT TODD, TRUSTEE
	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**	2126
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)**	987
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1043
b	Retired or separated participants receiving benefits	**6b**	612
c	Other retired or separated participants entitled to future benefits	**6c**	418
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2073
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	154
f	Total. Add lines **6d** and **6e**.	**6f**	2227
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**	49

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)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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)**	211592759
(2)	Actuarial value of assets for funding standard account	**1b(2)**	214617848
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	200446743
(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)**	200446743
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)**	285711282
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5647851
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13474063
(3)	Expected plan disbursements for the plan year	**1d(3)**	13894063

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/08/2026

WILLIAM GITTERMAN, FSA, MAAA — Type or print name of actuary

26-08743 — Most recent enrollment number

SEGAL — Firm name

312-984-8500 — Telephone number (including area code)

101 NORTH WACKER DRIVE
SUITE 1800
CHICAGO, IL 60606

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**	211592759
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		752	145424802
(2) For terminated vested participants		387	37142397
(3) For active participants:			
(a) Non-vested benefits			4508493
(b) Vested benefits			98635590
(c) Total active		891	103144083
(4) Total		2030	285711282
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	12836089				

	Totals ►	**3(b)**	12836089	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	107.0 %
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)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	405471	
(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	-1444619	-146245
3	1007106	1007106
4	5245171	530990

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**	3428545

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)**	70294493		12262124
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1059120
e Total charges. Add lines 9a through 9d			**9e**	16749789
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	44770439
g Employer contributions. Total from column (b) of line 3			**9g**	12836089
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	39695159		5595662
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3832930
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	39554043		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	45643309		
(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**	67035120
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	50285331
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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

BOSTON PARTNERS
ONE BEACON STREET, 30TH FLOOR
BOSTON, MA 02108

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

THE VANGUARD GROUP, INC.

23-1945930

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

BLACKROCK ADVISORS, LLC
P.O. BOX 9819
PROVIDENCE, RI 02940

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

FIERA CAPITAL INC.
375 PARK AVENUE, 8TH FLOOR
NEW YORK, NY 10152

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

SAGE ADVISORY SERVICES LTD, CO.

74-2798841

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

PRIVATE ADVISORS CAPITAL, LLC

54-1886751

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

AEW CAPITAL MANAGEMENT, LP

TWO SEAPORT LANE
BOSTON, MA 02210

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

FRANKLIN TEMPLETON FUND ADVISER LLC

ONE MADISON AVENUE
NEW YORK, NY 10010

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD, SUITE 1700
LOS ANGELES, CA 90025

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

HARDING LOEVNER LP

400 CROSSING BLVD
BRIDGEWATER, NJ 08807

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

NEWTOWER TRUST COMPANY

30-0872552

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

FOUNDRY PARTNERS LLC

323 WASHINGTON AVE NORTH, SUITE 360
MINNEAPOLIS, MN 55401

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

GLOBAL TRUST COMPANY

26-3761443

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

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

CK OPPORTUNITIES GP, LLC

1140 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

SEGALL, BRYANT & HAMILL, LLC

41-1788385

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

IRONWOOD INSTITUTIONAL LTD.

98-0540772

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

WEST TOWER GROUP, LLC

20-1079864

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD.
PASADENA, CA 91101

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

LORD ABBETT

500 ROSS STREET
PITTSBURGH, PA 15262

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

POLEN CAPITAL

1825 NW CORPORATE BLVD., SUITE 300
BOCA RATON, FL 33431

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

ERNEST PARTNERS

1180 PEACHTREE STREET, SUITE 2300
ATLANTA, GA 30309

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

INVESCO

1331 SPRING STREET N.W., SUITE 2500
ATLANTA, GA 30309

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

FEDERATED INVESTMENT MANAGEMENT CO.

1001 LIBERTY AVENUE
PITTSBURGH, PA 15222

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

BLACKROCK, INC.

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

RELIANCE TRUST COMPANY

58-1428634

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

(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

(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

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 31 33 49 50 51 55 64 71 72 99	NONE	583269	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	152049	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	87143	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JOSH TODD

35-6028684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	61491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SONYA HOWARD

35-6028684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	45988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT HALF

94-1648752

(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	NONE	36674	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)

LEDBETTER PARTNERS, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT

4900 TIEDMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29777	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)

CYNTHIA PITMAN

2828 EAST 45TH STREET
INDIANAPOLIS, IN 46205

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	FORMER EMPLOYEE	14882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

22-1146430

(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?
21 50	NONE	11663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT MGMT

71 S. WACKER DRIVE, SUITE 800
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9059	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)

KMR SYSTEMS CORPORATION

13-3192128

(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	NONE	8601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LM HENDERSON & CO., LLP

20-5520612

(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	NONE	6150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	6235812

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	62243294

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-010	C	8431198

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6249702-006	C	5007493

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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	1375387	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	880684	953585
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1271889	1407986
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3397689	4718998
(2) U.S. Government securities	1c(2)	28150206	31829167
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19128460	20485007
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35876978	36886778
(5) Partnership/joint venture interests	1c(5)	20057491	21917664
(6) Real estate (other than employer real property)	1c(6)	9139355	9421211
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	68247719	81917797
(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)	23185696	26480718
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	956447	289726

		(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	3830	5341
1f Total assets (add all amounts in lines 1a through 1e)	1f	211671831	236313978
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	33012	73705
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	46060	105425
1k Total liabilities (add all amounts in lines 1g through1j)	1k	79072	179130
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	211592759	236134848

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)	12836089	
(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)		12836089
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	103521	
(B) U.S. Government securities	2b(1)(B)	1274160	
(C) Corporate debt instruments	2b(1)(C)	851039	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	170981	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2399701
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	670925	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	972088	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1643013
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	70231648	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	69515577	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		716071
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5839493	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5839493

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12908914
(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)		3467288
c Other income	2c		2097
d Total income. Add all **income** amounts in column (b) and enter total	2d		39812666
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13590074	
(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)		13590074
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)	199600	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	9647	
(4) IQPA audit fees	2i(4)	34750	
(5) Investment advisory and investment management fees	2i(5)	911263	
(6) Bank or trust company trustee/custodial fees	2i(6)	98806	
(7) Actuarial fees	2i(7)	150169	
(8) Legal fees	2i(8)	35419	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1903	
(11) Other expenses	2i(11)	238946	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1680503
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15270577
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24542089
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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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		2000000
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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589098.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

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 POYNTER SHEET METAL

b EIN 35-2124366 **c** Dollar amount contributed by employer 5245761

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BRIGHT SHEET METAL

b EIN 35-1755278 **c** Dollar amount contributed by employer 2933177

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HILTON VENTILATION & INDUSTRIAL CO.

b EIN 47-1320063 **c** Dollar amount contributed by employer 660494

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NEW-JAC METAL FAB, INC.

b EIN 35-1791747 **c** Dollar amount contributed by employer 350563

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer C&C SHEET METAL LLC

b EIN 26-2741368 **c** Dollar amount contributed by employer 420483

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CENTRAL SHEET METAL CO.

b EIN 35-1726031 **c** Dollar amount contributed by employer 304825

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer C&F FABRICATING

b EIN 27-2532830 **c** Dollar amount contributed by employer 227636

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HENRY C. SMITHER ROOFING CO.

b EIN 35-0943982 **c** Dollar amount contributed by employer 196458

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ADVANCED METAL SOLUTIONS LLC

b EIN 87-1375148 **c** Dollar amount contributed by employer 187826

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CROWN CORR, INC.

b EIN 35-1056065 **c** Dollar amount contributed by employer 236944

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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**	103.95
b The corresponding number for the second preceding plan year	**15b**	102.96

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: 58.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %
High-Yield Debt: 2.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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 [ ] 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_____.

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Financial Statements

December 31, 2025

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

222 Indianapolis Boulevard | Suite 103 | Schererville, IN 46375 | 219-836-1065 | 219-836-2012 Fax | www.legacycpas.com

Responsibilities of Management for the Financial Statements (continued)
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 within one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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; and
- 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Legacy Professionals LLP

Schererville, Indiana

October 9, 2026

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	$ 31,829,167	$ 28,150,206
Corporate and municipal bonds	20,774,733	19,441,962
Corporate stocks	36,886,778	35,876,978
Mutual funds and exchange traded funds	26,480,718	23,185,696
Real estate investment trusts	9,421,211	9,139,355
Common collective trusts	81,917,797	68,247,719
Limited partnerships	21,917,664	20,057,491
Hedge fund	-	642,945
Short-term investments	3,660,881	3,397,689
Total investments	232,888,949	208,140,041
Receivables		
Employer contributions	953,585	880,684
Accrued interest and dividends	485,713	441,168
Due from broker for securities sold	288,484	645,709
Due from related organizations - net	563,116	164,732
Total receivables	2,290,898	2,132,293
Property and equipment - net	5,341	3,830
Prepaid expenses		
Insurance	18,673	20,280
Unrelated business income tax	52,000	-
Total prepaid expenses	70,673	20,280
Cash	1,058,117	1,375,387
Total assets	236,313,978	211,671,831
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	73,705	33,012
Withheld taxes	99,717	-
Due to broker for securities purchased	5,708	46,060
Total liabilities	179,130	79,072
Net assets available for benefits	$ 236,134,848	$ 211,592,759

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 22,931,766	$ 16,670,198
Interest and dividends	4,042,714	3,298,574
	26,974,480	19,968,772
Less investment expenses	(1,060,541)	(920,477)
Investment income - net	25,913,939	19,048,295
Employer contributions	12,836,089	12,061,271
Miscellaneous income	2,097	472
Total additions	38,752,125	31,110,038
Deductions		
Benefits paid to participants	13,590,074	13,227,386
Administrative expenses	619,962	380,099
Total deductions	14,210,036	13,607,485
Net increase	24,542,089	17,502,553
Net assets available for benefits		
Beginning of year	211,592,759	194,090,206
End of year	$ 236,134,848	$ 211,592,759

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due but not received at year end are recorded as employer contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed on the straight-line method over the following estimated useful lives:

Computer equipment	3 - 5 years
Furniture and equipment	5 - 10 years
Leasehold improvements	5 - 10 years

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in various counties in central Indiana.

Note 1. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which 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.

Payment of Benefits - Benefits paid to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Leases - The Plan has determined that because the Plan has not directly entered into a lease and only reimburses a related party for shared facilities, the provisions of generally accepted accounting principles related to recognition of right-of-use assets and lease liabilities are not applicable to the Plan's leasing arrangement. In addition, the reimbursements owed are not considered to be material to the financial statements.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 9, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1964 as a result of collective bargaining agreements to provide retirement and preretirement death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant may retire on a Regular Pension if the participant meets the following requirements:

- Participant is age 60 or older;
- Participant has at least 10 pension credits; and
- Participant has not, after participating in this Plan, worked in noncovered sheet metal employment.

Note 2. Description of the Plan (continued)

Benefits are payable monthly and are equal to an amount determined by the number of pension credits multiplied by the applicable accrual rate, as set forth by the Plan document. One pension credit is earned for each 1,700 hours in covered employment and can be earned in fractions of tenths thereof with a maximum of one pension credit per year.

Vesting of benefits is attained for participants who have at least five years of vesting service. A year of vesting service is earned for a calendar year in which a participant completes at least 1,000 hours in covered employment during the contribution period.

Early and disability pension benefits are also available, as well as other types of pension benefits for eligible participants, including disability and pre-retirement death benefits.

The Plan also provides for a minimum pension benefit for participants who do not qualify for any other pension benefit but have retired after reaching age 65 and have at least 15 years in covered employment.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated March 25, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income it may receive as a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by The Segal Company as of December 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$114,238,815
Other vested benefits	84,024,390
Total vested benefits	198,263,205
Nonvested benefits	2,183,538
Total actuarial present value of accumulated plan benefits	$200,446,743

Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$192,952,120
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	$ 1,464,622	
Benefits paid	(13,227,386)	
Interest	13,005,110	
Changes in actuarial assumptions	5,245,171	
Plan amendment	1,007,106	
Net increase		7,494,623
Actuarial present value of accumulated plan benefits at end of year		$200,446,743

The actuarial valuation was made using the unit credit actuarial cost method.

Changes in actuarial assumptions included lowering the interest rate from 7.00% to 6.75% and increasing the administrative expense assumption from $340,000 to $420,000.

During the year ended December 31, 2024, the Plan was amended for a 13th check paid to pensioners and beneficiaries in 2024.

Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality:

- Non-retired participants - Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale
- Non-disabled pensioners - Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale
- Beneficiaries - Pri-2012 Blue Collar Contingent Survivor mortality tables projected generationally with the MP-2021 scale
- Disabled pensioners - Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale

Note 5. Actuarial Information (continued)

- Retirement rates:

  Active participants:

Age	Annual Retirement Rates
55 - 56	5%
57 - 58	10%
59	15%
60	25%
61	40%
62	60%
63 - 64	40%
65 and over	100%

  Inactive vested participants:

Age	Annual Retirement Rates
55 - 59	5%
60 - 64	15%
65	40%
66 - 69	25%
70	100%

- Net investment return:
  6.75%, net of investment expenses, net of administrative expenses of 0.2%

The 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Note 5. Actuarial Information (continued)

Since information on the accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

As of January 1, 2026, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for the years ended December 31, 2025 and 2024 were as follows:

January 1, 2024 - June 30, 2024	$ 6.35
July 1, 2024 - June 30, 2025	$ 6.45
July 1, 2025 - December 31, 2025	$ 6.55

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2025.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Note 7. Fair Value Measurements (continued)

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 31,829,167	$ 15,594,047	$ 16,235,120	$ -
Corporate and municipal bonds	20,774,733	-	20,774,733	-
Corporate stocks	36,886,778	36,886,778	-	-
Mutual funds and exchange traded funds	26,480,718	26,480,718	-	-
Real estate investment trusts	801,242	801,242	-	-
Short-term investments	3,660,881	-	3,660,881	-
	120,433,519	$ 79,762,785	$ 40,670,734	$ -
Investments measured at net asset value:				
Real estate investment trust	8,619,969			
Common collective trusts	81,917,797			
Limited partnerships	21,917,664			
Total	$ 232,888,949			

		Fair Value Measurements at 12/31/24 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 28,150,206	$ 14,141,852	$ 14,008,354	$ -
Corporate and municipal bonds	19,441,962	-	19,441,962	-
Corporate stocks	35,876,978	35,876,978	-	-
Mutual funds and exchange traded funds	23,185,696	23,185,696	-	-
Real estate investment trusts	806,011	806,011	-	-
Short-term investments	3,397,689	-	3,397,689	-
	110,858,542	$ 74,010,537	$ 36,848,005	$ -
Investments measured at net asset value:				
Real estate investment trust	8,333,344			
Common collective trusts	68,247,719			
Limited partnerships	20,057,491			
Hedge fund	642,945			
Total	$ 208,140,041			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities, corporate stocks and the Level 1 real estate investment trusts are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds and exchange traded funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds and exchange traded funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investments are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying assets held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these investments.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes investments at fair value based on net asset value per share, other than DFEs, as of December 31, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemptions	
	2025	2024		Frequency	Notice Period
Real estate investment trust	$ 8,619,969	$ 8,333,344	Real estate	Quarterly	45 days
Limited partnership	$ 764,984	-	Private investment companies	None	N/A
Limited partnership	$ -	$ 39,000	Private equity - buyout, distressed and opportunistic funds	None	N/A
Limited partnership	$ 2,147,439	$ 2,599,792	Private equity - buyout and distressed/turnaround strategies	None	N/A
Limited partnership	$ 561,836	$ 643,094	Private equity - buyout, recapitalization and growth equity opportunistic funds	None	N/A
Limited partnership	$ 6,024,269	$ 5,660,997	Corporate credit securities, asset-backed and mortgage-backed securities, commercial real estate, structured credit and collateralized loans	Quarterly, not to exceed 25% each quarter	65 days
Limited partnership	$ 2,217,958	$ 2,519,358	Private investment companies	None	N/A
Limited partnership	$ 582,561	$ 357,659	Real estate	None	N/A
Limited partnership	$ 1,686,756	$ 1,247,279	Real estate	None	N/A
Limited partnership	$ 3,257,898	$ 2,881,425	Real estate	None	N/A
Limited partnership	$ 4,673,963	$ 4,108,887	Private investment companies	Semi-annual	95 days
Hedge fund	$ -	$ 642,945	Private investment companies	Quarterly	65 days

Note 8. Commitments

At December 31, 2025, the Plan held investments in limited partnerships with outstanding purchase commitments totaling approximately $4,500,000.

Note 9. Risks and Uncertainties

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Certain investments owned by the Plan utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

One equity common collective trust represented approximately 26% of the Plan's net assets available for benefits as of both December 31, 2025 and 2024. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. It is reasonably possible that changes in the fair value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

Note 10. Property and Equipment

Property and equipment at December 31, 2025 and 2024 consisted of the following:

	2025	2024
Computer equipment	$ 85,694	$ 84,460
Furniture and equipment	13,988	12,309
Leasehold improvements	25,460	25,460
	125,142	122,229
Less accumulated depreciation and amoritzation	(119,801)	(118,399)
Net property and equipment	$ 5,341	$ 3,830

Depreciation and amortization expense was $1,402 for 2025 and $1,527 for 2024.

Note 11. Related Organizations

The Plan is related to a number of organizations including a local union, a health and welfare plan, an apprenticeship fund and several pension plans, all of which are tax-exempt.

Common Administrative Expenses

The Plan shares facilities, equipment and staff with certain of the related organizations. Common administrative expenses incurred with related Sheet Metal Workers Local No. 20 Welfare and Benefit Fund (the Welfare Fund) are initially paid by the Welfare Fund and allocated periodically based on estimates of time spent and costs incurred. Common administrative expenses allocated to the Plan for the years ended December 31, 2025 and 2024 totaled $272,378 and $139,480 respectively. The amount due to the Welfare Fund at December 31, 2025 and 2024 for common administrative expenses was $392,041 and $119,663 respectively. In addition, there was an amount due from Sheet Metal Workers Local No. 20 Defined Contribution Pension Plan for common administrative expenses in the amount of $3,846 at both December 31, 2025 and 2024.

Included in common administrative expenses are contributions to various benefit plans, including contributions to a multiemployer defined benefit pension plan. The pension plan is not considered to be a significant plan for purposes of disclosures required by generally accepted accounting principles. The Plan's allocated portion of contributions to benefit plans for 2025 and 2024 was $42,828 and $18,141 respectively.

The Plan pays an allocated share of rent as part of the shared office facilities arrangement. The Plan's share of rental expense was $6,451 and $4,181 for the years ended December 31, 2025 and 2024, respectively, which is included in total common administrative expenses allocated to the Plan.

Note 11. Related Organizations (continued)

Collection of Contributions

The Welfare Fund collects contributions on behalf of the Plan throughout the year. On a regular basis, contributions due to the Plan are transferred to the Plan. Amounts due from the Welfare Fund for contributions totaled $951,311 and $280,549 at December 31, 2025 and 2024, respectively.

Note 12. Party-in-Interest Transactions

The Plan incurs expenses and receives reimbursements under several arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements.

These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Note 13. Major Employers

Contributions from two employers accounted for approximately 65% and 66% of total employer contributions for the years ended December 31, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

We have audited the financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 9, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Edina, Minnesota

October 9, 2026

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund

D Employer Identification Number (EIN)
51-0168516

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)**	211,592,759
(2)	Actuarial value of assets for funding standard account	**1b(2)**	214,617,848
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	200,446,743
(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)**	200,446,743
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)**	285,711,282
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5,647,851
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13,474,063
(3)	Expected plan disbursements for the plan year	**1d(3)**	13,894,063

Statement by Enrolled Actuary

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

SIGN HERE William J. Gitterman WJG — 10/08/2026

Signature of actuary — Date

WILLIAM GITTERMAN, FSA, MAAA — 2608743

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 1800
CHICAGO IL 60606

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**	211,592,759
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		752	145,424,802
(2) For terminated vested participants		387	37,142,397
(3) For active participants:			
(a) Non-vested benefits			4,508,493
(b) Vested benefits			98,635,590
(c) Total active		891	103,144,083
(4) Total		2,030	285,711,282
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	12,836,089				

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

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

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

6 Checklist of certain actuarial assumptions:

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

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	405,471	
(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	-1,444,619	-146,245
3	1,007,106	1,007,106
4	5,245,171	530,990

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**	3,428,545
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)**	70,294,493	12,262,124
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,059,120
e Total charges. Add lines 9a through 9d		**9e**	16,749,789
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	44,770,439
g Employer contributions. Total from column (b) of line 3		**9g**	12,836,089
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	39,695,159	5,595,662
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,832,930
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	39,554,043	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	45,643,309	
(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**	67,035,120
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	50,285,331
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule of active participant data

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

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	87	85	2	—	—	—	—	—	—	—
25 - 29	99	60	39	—	—	—	—	—	—	—
30 - 34	118	52	47	18	1	—	—	—	—	—
35 - 39	89	26	19	25	18	1	—	—	—	—
40 - 44	131	23	23	19	27	34	5	—	—	—
45 - 49	116	15	12	8	14	30	36	1	—	—
50 - 54	119	8	8	4	7	11	50	30	1	—
55 - 59	81	3	4	1	2	9	18	44	—	—
60 - 64	45	1	—	1	1	3	9	28	2	—
65 - 69	6	—	—	—	1	—	—	5	—	—
70 & over	—	—	—	—	—	—	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—	—
Totals	**891**	**273**	**154**	**76**	**71**	**88**	**118**	**108**	**3**	**—**

Note: Excludes 96 participants with less than one pension credit.

Segal

Statement of actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.75%, net of investment fees

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

Annual administrative expenses

$420,000 for the year beginning January 1, 2025 (equivalent to $405,471 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

Non-retired Participants: Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale

Healthy annuitants: Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale

Survivor annuitants: Pri-2012 Blue Collar Contingent Survivor mortality tables projected generationally with the MP-2021 scale

Disabled: Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale

The above tables are amount-weighted and sex-distinct.

Healthy mortality is assumed for participants receiving Occupational Disability.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the liability change due to deaths and the projected liability change based on the prior years' assumptions over the most recent five years, taking into consideration the results of Segal’s industry mortality study.

Termination rates

Age	Disability[1]	Withdrawal[2]
20	0.04	6.58
25	0.05	5.27
30	0.07	4.83
35	0.09	4.47
40	0.14	3.84
45	0.22	3.21
50	0.38	1.52
55	0.63	0.00
60	1.02	0.00

The termination rates and disability rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

[1] 50% of disabilities are assumed to be eligible for a Disability Pension, while 50% are eligible for an Occupational Disability Pension. Healthy mortality is assumed for participants receiving an Occupational Disability Pension.
[2] Withdrawal rates cut out at Early Retirement Age.

Retirement rates for active participants

Age	Annual Retirement Rates
55 – 56	5%
57 – 58	10%
59	15%
60	25%
61	40%
62	60%
63 - 64	40%
65 & over	100%

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement age for inactive vested participants

The following rates apply if the participant is eligible to retire at respective ages. Otherwise, retirement at Normal Retirement Age is assumed.

Age	Annual Retirement Rates
55-59	5%
60-64	15%
65	40%
66-69	25%
70	100%

The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected ages at retirement and liabilities based on the prior years' assumption over the most recent five years.

Future benefit accruals

One pension credit (or lower if contributing below the maximum contribution rate) per year for each active employee included in the valuation.

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

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. All service lost due to a permanent break in service is assumed to be restored at the current accrual rate.

Definition of active participants

Active participants are defined as those with at least 500 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

Males: 85%; Females: 65%

Age of spouse

Spouse of male participant is assumed to be four years younger than the participant and spouse of female participant is assumed to be four years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.

Benefit election

Married participants are assumed to receive the greater of a 50% Husband-and-Wife Pension with Pop-up feature and a Single Life Annuity with 36 months guaranteed. Non-married participants are assumed to receive a Single Life Annuity.

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

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on accruals under the Plan.

Benefits valued

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

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected forward generationally using Adjusted scale MP-2021

Actuarial models

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$949,349	$318,701	$12,259,456	$13,527,507
2026	1,532,782	493,161	11,979,824	14,005,767
2027	2,023,192	685,254	11,685,657	14,394,103
2028	2,446,430	871,361	11,331,784	14,649,575
2029	2,827,611	1,052,870	10,948,157	14,828,638
2030	3,204,242	1,210,943	10,572,898	14,988,084
2031	3,544,363	1,377,396	10,213,605	15,135,364
2032	3,896,797	1,535,075	9,818,002	15,249,875
2033	4,241,255	1,658,432	9,427,015	15,326,703
2034	4,566,650	1,788,242	9,038,749	15,393,642
2035	4,871,097	1,903,245	8,640,050	15,414,392
2036	5,138,088	2,009,639	8,232,377	15,380,103
2037	5,384,192	2,119,615	7,817,386	15,321,193
2038	5,611,314	2,185,112	7,396,963	15,193,388
2039	5,825,270	2,258,200	6,973,191	15,056,661
2040	6,023,763	2,369,106	6,548,292	14,941,161
2041	6,198,293	2,417,174	6,124,561	14,740,028
2042	6,356,396	2,448,250	5,704,289	14,508,934

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$6,486,956	$2,499,062	$5,289,594	$14,275,612
2044	6,589,172	2,521,737	4,882,322	13,993,232
2045	6,658,129	2,542,414	4,484,090	13,684,634
2046	6,699,068	2,570,756	4,096,373	13,366,197
2047	6,719,553	2,559,662	3,720,588	12,999,803
2048	6,708,168	2,546,291	3,358,207	12,612,665
2049	6,677,917	2,514,177	3,010,812	12,202,905
2050	6,633,554	2,473,222	2,679,997	11,786,773
2051	6,568,089	2,424,306	2,367,323	11,359,717
2052	6,486,789	2,367,112	2,074,257	10,928,158
2053	6,384,805	2,294,799	1,802,021	10,481,625
2054	6,267,955	2,212,033	1,551,622	10,031,611
2055	6,132,923	2,120,567	1,323,759	9,577,248
2056	5,980,030	2,033,248	1,118,682	9,131,961
2057	5,811,888	1,937,801	936,268	8,685,957
2058	5,625,305	1,835,847	775,957	8,237,108
2059	5,429,519	1,752,753	636,791	7,819,063
2060	5,221,242	1,649,730	517,496	7,388,468

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$5,004,170	$1,547,175	$416,520	$6,967,865
2062	4,774,641	1,445,601	332,109	6,552,351
2063	4,539,480	1,345,527	262,423	6,147,430
2064	4,303,431	1,247,445	205,594	5,756,470
2065	4,062,359	1,151,799	159,793	5,373,951
2066	3,820,962	1,059,001	123,301	5,003,265
2067	3,577,875	969,439	94,532	4,641,845
2068	3,340,737	883,434	72,065	4,296,236
2069	3,108,552	801,266	54,671	3,964,489
2070	2,880,320	723,172	41,308	3,644,800
2071	2,659,113	649,337	31,109	3,339,559
2072	2,445,733	579,921	23,368	3,049,022
2073	2,242,290	515,022	17,521	2,774,832
2074	2,048,429	454,692	13,117	2,516,238

This assumes the following:

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

Description of Withdrawal Liability Interest Rates

(Schedule MB, Line 6f(1))

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

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

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation

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

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

Segal

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were chaned in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025 for funding purposes.

- Net investment return assumption, previously 7.00%.
- Administrative expenses assumption, previously $340,000.

Segal

FSA contribution timing (Schedule MB, line 3a)

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

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** Ten pension credits or ten years of vesting service
- **Amount:** $75.00 per pension credit earned during the contribution period with no maximum (maximum of 30 pension credits if total service included pension credits earned before the contribution period).

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten pension credits or ten years of vesting service
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 60

  For employees who first work in covered employment on or after January 1, 2020, the Regular pension accrued is reduced by 6% for each year of age less than 65 if the participant did not work at least 3,500 hours during the five consecutive years preceding the year of retirement.

Disability

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits and worked at least 500 hours in the 36 months preceding disability. A participant shall be considered disabled only if approved by the Board of Trustees.
- **Amount:** Regular pension accrued

Occupational disability

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits and worked at least 500 hours in the 36 months preceding disability
- **Amount:** 80% of regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits earned during the contribution period or five years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits earned during the contribution period or five years of vesting service
- **Amount**: 50% of the benefit employee would have received had he or she retired the day before death, adjusted for early payment and election of husband and wife option. Payment is deferred to employee's earliest retirement age if employee was not active at death. Benefit is payable immediately if employee was active at death and may be paid as a lifetime annuity or a lump sum. If benefits are not payable as a surviving spouse's benefit as described above, the designated beneficiary will receive the Lump-sum Benefit.

  The surviving spouse of an active participant who dies prior to retirement after reaching age 55 with at least 30 pension credits has the option to elect to receive a monthly annuity equal to 100% (instead of 50%) of the pension the participant would have been eligible to receive at their effective date.

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Active at time of death
- **Amount:** 50% of the contributions paid on behalf of the employee

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction to the pensioners and their spouse or dependent children, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Benefit may also be paid in any of the following other available forms elected by the employee in an actuarially equivalent amount:

Normal form (Single Life Annuity with 36 months guaranteed)

- 50%, 75%, and 100% Joint and Survivor Pension
- 50%, 75%, and 100% Joint and Survivor Pension (with pop up feature)
- Social Security Level Income Option, assuming Social Security benefits would start either one month after at age 62, age 65, or age 67

Participation

Earliest of January 1 or July 1 after completion of 1,000 hours in a consecutive 12-month period of January 1 of the calendar year after a year in which the employee completes 501 hours in covered employment.

Pension credit

Hours of Work	Pension Credit
Less than 170	0.0
170 – 200	0.1
201 – 400	0.2
401 – 600	0.3
601 – 800	0.4
801 – 1,000	0.5
1,001 – 1,189	0.6
1,190 – 1,359	0.7
1,360 – 1,529	0.8
1,530 – 1,699	0.9
1,700 and over	1.0

In addition, a reserve of one-tenth of one pension credit for each 170 hours in excess of 1,700 hours, up to a lifetime reserve of one pension credit, will be granted.

Effective January 1, 1998, pension credit accruals are reduced if the contribution rate is less than the maximum rate. The annual level of Pension Credit for Participants whose Employer contributed less than the maximum contribution rate will be based on converting annual contributions required to be made on behalf of each Employee contributions up to a maximum of 1,700 hours into the equivalent hours based on the maximum contribution rate in effect on January 1 of each year.

Effective January 1, 1998, it is possible to restore service lost due to a permanent break in service, on a one-for-one basis, after returning to work and earning 5 pension credits. These restored pension credits will be valued at the accrual rate in effect before the permanent break in service.

Vesting credit

One year of vesting service for each credit year in which the employee completes at least 1,000 hours of service

Contribution rate

The contribution rate for all participants as of January 1, 2025 was $6.45 per hour.
The contribution rate for all participants increased to $6.55 per hour effective July 1, 2025.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$9,701,123	-	$9,701,123
2026	$9,701,123	-	$9,701,123
2027	$9,701,123	-	$9,701,123
2028	$9,701,123	-	$9,701,123
2029	$9,701,123	-	$9,701,123
2030	$9,701,123	-	$9,701,123
2031	$9,701,123	-	$9,701,123
2032	$9,701,123	-	$9,701,123
2033	$9,701,123	-	$9,701,123
2034	$9,701,123	-	$9,701,123

Segal

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$62,836	1	$62,836
Plan Amendment	01/01/1996	100,657	1	100,657
Change in Assumptions	01/01/1997	306,367	2	158,185
Plan Amendment	01/01/1997	620,266	2	320,258
Plan Amendment	01/01/1998	2,274,732	3	808,276
Plan Amendment	01/01/1999	1,176,607	4	323,568
Plan Amendment	01/01/2000	3,573,779	5	811,040
Plan Amendment	01/01/2001	1,697,315	6	331,003
Plan Amendment	01/01/2002	3,322,147	7	572,434
Plan Amendment	01/01/2004	15,849	9	2,255
Plan Amendment	01/01/2005	10,181	10	1,342
Change in Assumptions	01/01/2005	1,149,098	10	151,494
Plan Amendment	01/01/2006	5,345	11	659
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	15,454,689	13	1,707,776
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	7,349,587	13	812,145
Plan Amendment	01/01/2012	446	2	230
Change in Assumptions	01/01/2012	561,993	2	290,171
Experience Loss	01/01/2012	600,315	2	309,957
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,539,138	13	170,078
Plan Amendment	01/01/2013	1,181	3	420
Experience Loss	01/01/2013	614,037	3	218,184
Experience Loss	01/01/2015	609,452	5	138,310
Change In Assumptions	01/01/2015	1,204,802	5	273,420

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2016	155	6	30
Experience Loss	01/01/2016	3,258,335	6	635,427
Change in Assumptions	01/01/2017	1,777,931	7	306,352
Actuarial Loss	01/01/2017	2,729,020	7	470,233
Experience Loss	01/01/2018	714,869	8	111,063
Plan Amendment	01/01/2019	578,068	9	82,234
Experience Loss	01/01/2019	1,377,525	9	195,961
Plan Amendment	01/01/2020	52,729	10	6,952
Experience Loss	01/01/2020	408,425	10	53,846
Change in Assumptions	01/01/2020	863,158	10	113,797
Plan Amendment	01/01/2021	2,294,819	11	283,120
Plan Amendment	01/01/2022	7,736,363	12	900,315
Plan Amendment - 13th check	01/01/2025	1,007,106	1	1,007,106
Change in Assumptions	01/01/2025	5,245,171	15	530,990
Total		**$70,294,493**		**$12,262,124**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2003	$7,856	8	$1,221
Plan Amendment	01/01/2007	11,045	12	1,285
Change in Asset Method	01/01/2009	5,569,323	14	587,644
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	4,875,122	13	538,711
Plan Amendment	01/01/2011	2,039	1	2,039
Experience Gain	01/01/2011	855,972	1	855,972
Plan Amendment	01/01/2014	79	4	22
Experience Gain	01/01/2014	122,014	4	33,554
Plan Amendment	01/01/2015	458	5	104
Change in Funding Method	01/01/2017	5,888,955	7	1,014,716
Experience Gain	01/01/2021	5,190,314	11	640,347
Change in Assumptions	01/01/2022	1,748,726	12	203,507
Experience Gain	01/01/2022	8,691,038	12	1,011,415
Actuarial Gain/Loss	01/01/2023	193,221	13	21,351
Change in Assumptions	01/01/2024	2,342,147	14	247,130
Actuarial Gain	01/01/2024	2,752,234	14	290,400
Actuarial Gain	01/01/2025	1,444,619	15	146,245
Total		**$39,695,159**		**$5,595,662**

Segal

FOOTNOTES STATEMENT 1

THE AMOUNT OF DIRECT COMPENSATION ATTRIBUTABLE TO PLAN TRUSTEES AND EMPLOYEES AND REPORTED ON SCHEDULE C HAS BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR RULES AND REGULATIONS FOR COMPLETING FORM 5500. THESE AMOUNTS MAY CONSIST OF ELEMENTS CONSIDERED TO BE TAXABLE AS WELL AS NON-TAXABLE UNDER THE CURRENT INTERNAL REVENUE CODE.

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 2

NAME	SERVICE CODES
MORGAN STANLEY SMITH BARNEY LLC	15
MORGAN STANLEY SMITH BARNEY LLC	19
MORGAN STANLEY SMITH BARNEY LLC	27
MORGAN STANLEY SMITH BARNEY LLC	31
MORGAN STANLEY SMITH BARNEY LLC	33
MORGAN STANLEY SMITH BARNEY LLC	49
MORGAN STANLEY SMITH BARNEY LLC	50
MORGAN STANLEY SMITH BARNEY LLC	51
MORGAN STANLEY SMITH BARNEY LLC	55
MORGAN STANLEY SMITH BARNEY LLC	64
MORGAN STANLEY SMITH BARNEY LLC	71
MORGAN STANLEY SMITH BARNEY LLC	72
MORGAN STANLEY SMITH BARNEY LLC	99
THE SEGAL COMPANY (MIDWEST), INC.	11
THE SEGAL COMPANY (MIDWEST), INC.	16
THE SEGAL COMPANY (MIDWEST), INC.	17
THE SEGAL COMPANY (MIDWEST), INC.	50

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	441,168.	485,713.
DUE FROM BROKER FOR SECURITIES SOLD	645,709.	288,484.
DUE FROM RELATED ORGANIZATIONS - NET	164,732.	563,116.
PREPAID EXPENSES	20,280.	70,673.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,271,889.	1,407,986.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL BONDS	313,502.	289,726.
HEDGE FUND	642,945.	0.
TOTAL TO SCHEDULE H, LINE 1C(15)	956,447.	289,726.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 5

DESCRIPTION	BEGINNING	ENDING
WITHHELD TAXES	0.	99,717.
DUE TO BROKER FOR SECURITIES PURCHASED	46,060.	5,708.
TOTAL TO SCHEDULE H, LINE 1J	46,060.	105,425.

SCHEDULE H OTHER INCOME STATEMENT 6

DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	2,097.
TOTAL TO SCHEDULE H, LINE 2C	2,097.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 7

DESCRIPTION	AMOUNT
COMPUTER MAINTENANCE AND PROGRAMMING	20,341.
DEPRECIATION AND AMORTIZATION	1,402.
INSURANCE	29,375.
OFFICE EXPENSE	8,031.
PAYROLL TAXES	8,370.
PLAN TERMINATION INSURANCE	82,914.
POSTAGE	5,306.
PRINTING	4,271.
RENT	6,451.
PAYROLL SERVICE FEES	2,121.
MISCELLANEOUS EXPENSE	6,349.
CONSULTING FEES	1,880.
UNRELATED BUSINESS INCOME TAX	62,135.
TOTAL TO SCHEDULE H, LINE 2I(11)	238,946.

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

Supplemental Schedule 1

Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund
EIN #51-0168516
Plan # 001
December 31, 2025

	Cost	Market Value
Interest Bearing Cash		
PNC Bank - Interest Bearing Bank Accounts	$ 1,058,117	$ 1,058,117
Morgan Stanley Bank Deposit	2,529,561	2,529,561
Morgan Stanley U.S. Gov't MM	86	86
Invesco Premier U.S. Gov't MM	224,261	224,261
Federated Investors MM	906,738	906,738
Investment Cash	235	235
Total Interest Bearing Cash	$ 4,718,998	$ 4,718,998
U.S. Government and Government Agency Obligations	$ 31,243,476	$ 31,829,167
Corporate Bonds	$ 20,020,055	$ 20,485,007
Corporate Stocks	$ 33,397,690	$ 36,886,778
Total Registered Investment Companies		
ClearBridge SMASH Series EM Fund	$ 710,438	$ 1,044,992
Lord Abbett Ultra Short Bond Fund	1,644,246	1,646,214
Vanguard Growth ETF	10,183,837	12,104,782
Vanguard Value ETF	4,125,404	4,652,135
Blackrock High Yield Bond Portfolio	4,930,284	5,010,550
iShares Core MSCI Emerging	1,578,973	2,022,045
Total Registered Investment Companies	$ 23,173,182	$ 26,480,718
Common/Collective Trusts		
Victory Trivalent International Small-Cap Collective Fund	$ 3,492,322	$ 5,007,493
Multi-Employer Property Trust	6,094,945	6,235,812
Legal and General MSCI ACWI Ex US Collective Invest Trust	6,800,711	8,431,198
Legal and General S&P 500 Collective Invest Trust	52,806,336	62,243,294
Total Common/Collective Trusts	$ 69,194,314	$ 81,917,797
Partnerships		
Ironwood Institutional Ltd. LP	$ 4,108,887	$ 4,673,963
GCM Grosvenor Real Estate Solutions I, L.P.	1,592,718	1,686,756
GCM Grosvenor Infrastructure Advantage Feeder Fund II	586,613	582,561
GCM Grosvenor Labor Impact Feeder Fund, L.P.	3,236,444	3,257,898
CK Opportunities Offshore Fund, L.P.	2,282,826	2,217,958
Corbin ERISA Opportunity Fund, L.P.	5,660,996	6,024,269
Siguler Guff Small Buyout Opportunities Fund III, L.P.	589,048	561,836
Private Advisors Small Company Private Equity Fund VIII, L.P.	1,991,363	2,147,439
SMART Air and Energy Feeder Fund LP	686,064	764,984
Total Partnerships	$ 20,734,959	$ 21,917,664
Real Estate Investments		
Real Estate Equities	$ 784,642	$ 801,242
AEW Core Property Trust, Inc.	8,655,663	8,619,969
Total Real Estate Investments	$ 9,440,305	$ 9,421,211
Other		
Municipal Obligations	$ 282,784	$ 289,726
Total Other	$ 282,784	$ 289,726
Total	$ 212,205,763	$ 233,947,066

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
107,000.0000	United States Treas Bills Cusip:912797RL3	02/05/26	106,611.38	106,628.32	99.653	0.05%	0.00%
	Total U.S. Treasury Bills		**106,611.38**	**106,628.32**		**0.05%**	**0.00%**
	U.S. Treasury Bonds & Notes						
855,000.0000	U S Treasury Bond Cusip:912810RK6	2.500% 02/15/45	630,865.40	606,133.70	70.893	0.26%	3.53%
900,000.0000	United States Treas Bds 05/15/50 Cusip:912810SN9	1.2500%	450,135.14	431,464.23	47.940	0.19%	2.61%
1,130,000.0000	United States Treas Bds 08/15/50 Cusip:912810SP4	1.3750%	573,269.99	556,540.48	49.251	0.24%	2.79%
575,000.0000	United States Treas Bds 11/15/49 Cusip:912810SK5	2.3750%	387,878.82	369,839.83	64.320	0.16%	3.69%
860,000.0000	United States Treas Bds 05/15/46 Cusip:912810RS9	2.5000%	625,022.13	597,103.93	69.431	0.26%	3.60%
541,000.0000	United States Treas Bds 05/15/47 Cusip:912810RX8	3.0000%	410,743.41	406,679.06	75.172	0.17%	3.99%
417,000.0000	UNITED STATES TREAS BDS 02/15/55 Cusip:912810UG1	4.625%	402,288.27	402,415.13	96.502	0.17%	4.79%
335,000.0000	United States Treas Nts 05/15/33 Cusip:91282CHC8	3.3750%	321,797.65	322,225.04	96.187	0.14%	3.51%
461,000.0000	United States Treas Nts 05/31/30 Cusip:91282CHF1	3.7500%	458,516.59	462,157.80	100.251	0.20%	3.74%
637,000.0000	United States Treas Nts 02/15/26 Cusip:91282CGL9	4.0000%	636,508.30	637,071.54	100.011	0.27%	4.00%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,379,000.0000	United States Treas Nts 4.1250% 11/15/27 Cusip:91282CLX7	1,375,006.59	1,394,698.12	101.138	0.60%	4.08%
522,000.0000	United States Treas Nts 4.1250% 11/30/29 Cusip:91282CMA6	528,596.36	531,054.66	101.735	0.23%	4.05%
102,000.0000	United States Treas Nts 4.2500% 01/15/28 Cusip:91282CMF5	103,135.87	103,500.23	101.471	0.04%	4.19%
480,000.0000	United States Treas Nts 4.3750% 05/15/34 Cusip:91282CKQ3	485,499.51	490,817.71	102.254	0.21%	4.28%
725,000.0000	United States Treas Nts 4.8750% 04/30/26 Cusip:91282CKK6	726,158.86	728,027.82	100.418	0.31%	4.85%
412,000.0000	UNITED STATES TREAS NTS 3.7500% 08/31/31 Cusip:91282CLJ8	408,123.08	410,717.40	99.689	0.18%	3.76%
935,000.0000	UNITED STATES TREAS NTS 3.7500% 05/15/28 Cusip:91282CND9	936,243.81	940,195.61	100.556	0.40%	3.73%
1,064,000.0000	UNITED STATES TREAS NTS 4% 05/31/30 Cusip:91282CNG2	1,063,274.90	1,077,689.00	101.287	0.46%	3.95%
1,651,000.0000	UNITED STATES TREAS NTS 4.625% 02/15/35 Cusip:91282CMM0	1,696,609.15	1,714,756.50	103.862	0.74%	4.45%
1,343,000.0000	Us T Notes 3.6250% 08/15/28 Cusip:91282CNU1	1,344,952.67	1,346,401.82	100.253	0.58%	3.62%
677,000.0000	Us T Notes 3.8750% 06/30/30 Cusip:91282CNK3	680,790.83	682,125.16	100.757	0.29%	3.85%
365,000.0000	US Treasury Bond 2.750% 11/15/42 Cusip:912810QY7	282,040.09	280,601.01	76.877	0.12%	3.58%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
774,000.0000	US Treasury Notes 4.0000% 03/31/30 Cusip:91282CMU2	782,354.07	783,875.78	101.276	0.34%	3.95%
	Total U.S. Treasury Bonds & Notes	**15,309,811.49**	**15,276,091.56**		**6.56%**	**3.91%**
	U.S. Treasury Inflation Index					
209,000.0000	Us T Notes 1.8750% 07/15/35 Cusip:91282CNS6	212,251.96	211,326.70	99.722	0.09%	1.85%
	Total U.S. Treasury Inflation Index	**212,251.96**	**211,326.70**		**0.09%**	**1.85%**
	Total U.S. Treasury Obligations	**15,628,674.83**	**15,594,046.58**		**6.70%**	**3.86%**
	U.S. Government Agencies					
	GNMA Pools					
98,971.7700	Gnma Pass-thru M Single Fam 2.5000% 06/20/52 Cusip:36179W7J1	83,723.97	85,391.47	86.279	0.04%	2.90%
89,240.6799	Gnma Pass-thru M Single Fam 3.0000% 09/20/51 Cusip:36179WNF1	79,202.71	80,301.82	89.983	0.03%	3.33%
37,542.1700	Gnma Pass-thru M Single Fam 4.5000% 05/20/52 Cusip:36179W5F1	36,896.94	36,740.65	97.865	0.02%	4.60%
	Total GNMA Pools	**199,823.62**	**202,433.94**		**0.09%**	**3.38%**
	Government CMOs & REMICs					
96,537.8044	Fannie Mae 3.5000% 06/01/52 Cusip:31418ED72	85,901.62	89,424.17	92.631	0.04%	3.78%
53,079.2000	Fannie Mae 3.5000% 11/01/51 Cusip:3140XFAK7	49,695.41	49,182.82	92.659	0.02%	3.78%
34,092.7382	Fannie Mae 4.0000% 09/25/52 Cusip:31418EJ50	32,242.13	32,505.55	95.344	0.01%	4.20%
46,617.6600	Fannie Mae 4.0000% 11/01/37 Cusip:31418EKK5	46,020.37	46,076.30	98.839	0.02%	4.05%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
44,524.4175	Fannie Mae 4.5000% 03/01/38 Cusip:31418EP61	44,364.39	44,611.72	100.196	0.02%	4.49%
562,313.8185	Fannie Mae 5.0000% 11/01/54 Cusip:31418FEC7	551,962.13	561,247.11	99.810	0.24%	5.01%
70,000.0000	Fhlmc Multicl 2.9200% 06/25/32 Cusip:3137H7ZB2	63,716.38	64,749.36	92.499	0.03%	3.16%
44,786.8000	Fhlmc Remic Series K-055 2.6730% 03/25/26 Cusip:3137BPW21	42,683.91	44,584.38	99.548	0.02%	2.69%
118,045.8905	Fhlmc Super 15y Fixed 4.5000% 09/01/37 Cusip:3132D6CX6	115,388.93	118,453.02	100.345	0.05%	4.48%
131,818.9253	Fhlmc Super 15y Fixed 5.0000% 03/01/38 Cusip:3132D6DW7	131,598.81	133,709.39	101.434	0.06%	4.93%
64,483.9998	Fhlmc Super 15y Fixed 5.5000% 02/25/38 Cusip:3132D6DZ0	64,848.88	66,466.42	103.074	0.03%	5.34%
158,493.1900	Fhlmc Super 30y Fixed 5.0000% 04/25/53 Cusip:3132DWGY3	135,825.46	158,729.12	100.149	0.07%	4.99%
187,383.8718	Fhlmc Super 30y Fixed 5.0000% 12/25/53 Cusip:3132DWJ38	183,562.92	186,989.26	99.789	0.08%	5.01%
38,778.8591	Fhlmc Super 30y Fixed 5.500 5.5000% 11/25/52 Cusip:3132DWFH1	38,852.68	39,505.78	101.875	0.02%	5.40%
27,148.4500	Fnma Umbs Int 15 Year 4.0000% 10/25/37 Cusip:31418EJW1	26,427.34	26,833.31	98.839	0.01%	4.05%
98,367.8103	Fnma Umbs Int 15 Year 5.5000% 04/25/38 Cusip:31418ERM4	98,782.90	101,391.92	103.074	0.04%	5.34%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
26,376.4700	Fnma Umbs Lng 30 Year 06/25/51 Cusip:3140LNPB7	2.5000%	20,230.22	22,431.62	85.044	0.01%	2.94%
387,746.1443	Fnma Umbs Lng 30 Year 03/25/52 Cusip:31418ECA6	3.0000%	330,124.94	343,813.30	88.670	0.15%	3.38%
534,315.2975	Fnma Umbs Lng 30 Year 02/25/55 Cusip:31418FGW1	4.5000%	523,381.36	521,454.17	97.593	0.22%	4.61%
79,227.6350	Fnma Umbs Lng 30 Year 01/25/53 Cusip:31418ENL0	6.0000%	78,217.13	81,570.95	102.958	0.04%	5.83%
41,124.6900	FNMA UMBS LNG 30 YEAR 03/25/55 Cusip:31418FJU2	6.0000%	41,741.54	42,228.68	102.684	0.02%	5.84%
251,316.0061	Fnma Umbs Lng 30 Year 5.000 12/25/52 Cusip:31418ELX6	5.0000%	245,634.38	251,390.95	100.030	0.11%	5.00%
182,574.6585	Freddie 4.5000% 10/25/52 Cusip:3132DWE66		173,498.82	178,320.03	97.670	0.08%	4.61%
43,755.5573	Freddie Mac 2.5000% 04/01/52 Cusip:3132DWDJ9		35,545.22	37,167.08	84.943	0.02%	2.94%
112,405.6163	Freddie Mac 4.5000% 08/01/52 Cusip:3132DWEK5		108,733.70	110,354.89	98.176	0.05%	4.58%
238,252.2400	Freddie Mac 5.0000% 05/25/40 Cusip:3132D6J50		237,619.45	241,262.72	101.264	0.10%	4.94%
145,953.9384	Freddie Mac 5.0000% 10/25/54 Cusip:3132DWMR1		140,697.28	145,677.06	99.810	0.06%	5.01%
168,909.2386	Freddie Mac 5.5000% 11/25/53 Cusip:3132DWJR5		166,725.25	171,805.20	101.715	0.07%	5.41%
489,755.5049	Freddie Mac 5.0000% 11/25/52 Cusip:3132DWFG3		473,080.58	490,278.32	100.107	0.21%	4.99%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
259,020.1366	Gnma Pass-thru 3.0000% 12/20/51 Cusip:36179WTZ1	227,715.22	233,037.44	89.969	0.10%	3.33%
355,281.3200	GNMA PASS-THRU M SINGLE 6.5000% 06/20/55 Cusip:3618N5PL7	364,983.54	367,303.33	103.384	0.16%	6.29%
170,710.7000	Gnma Pass-thru M Single Fam 3.0000% 10/20/51 Cusip:36179WQB7	149,798.65	153,599.33	89.976	0.07%	3.33%
39,630.2320	Gnma Pass-thru M Single Fam 6.5000% 08/20/55 Cusip:3618N5TQ2	40,780.42	40,982.95	103.413	0.02%	6.29%
413,957.5300	Gnma Pass-thru M Single Fam 7.0000% 06/20/55 Cusip:3618N5PM5	428,682.97	424,723.70	102.601	0.18%	6.82%
286,909.1800	GNMA PASS-THRU M SINGLE FAM 7.0000% 08/20/55 Cusip:3618N5TR0	298,146.81	294,371.09	102.601	0.13%	6.82%
418,701.7300	GNMA PASS-THRU M SINGLE FAM 7.0000% 07/20/55 Cusip:3618N5RJ0	434,135.63	431,039.87	102.947	0.18%	6.80%
703.4629	Gnma Pass-thru M Single Fami 7.0000% 05/20/55 Cusip:3618N5MT3	721.19	721.56	102.572	0.00%	6.82%
	Total Government CMOs & REMICs	**6,232,068.56**	**6,347,993.87**		**2.74%**	**5.10%**
	Government Pass Thru Pools					
73,750.0187	Fhlmc Pc Gold Comb 304.0000% 11/01/48 Cusip:3128MJ5H9	69,709.71	70,721.98	95.894	0.03%	4.17%
135,000.0000	FHLMC REMIC SERIES K-148 3.5000% 07/25/32 Cusip:3137H8U90	126,789.30	129,230.36	95.726	0.06%	3.66%
145,560.6703	Fhlmc Super 15y Fixed 2.5000% 06/01/37 Cusip:3132CWY40	135,170.10	137,906.03	94.741	0.06%	2.64%

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6,900.3500	Fhlmc Super 15y Fixed 4.0000% 09/01/37 Cusip:3132D6CP3	6,585.51	6,820.28	98.840	0.00%	4.05%
116,997.7925	Fhlmc Super 15y Fixed 4.0000% 10/01/37 Cusip:3132D6CV0	112,743.79	115,639.67	98.839	0.05%	4.05%
51,771.8790	Fhlmc Super 15y Fixed 4.5000% 10/01/37 Cusip:3132D6C40	51,585.23	51,935.02	100.315	0.02%	4.49%
74,250.6600	Fhlmc Super 15y Fixed 4.5000% 12/01/39 Cusip:3132D6HZ6	72,591.61	74,278.51	100.038	0.03%	4.50%
130,897.2528	Fhlmc Super 15y Fixed 5.5000% 09/01/38 Cusip:3132D6E63	131,610.21	134,756.14	102.948	0.06%	5.34%
195,914.0592	Fhlmc Super 30y Fixed 2.5000% 02/01/51 Cusip:3132DWA60	165,972.46	166,959.55	85.221	0.07%	2.93%
108,123.5582	Fhlmc Super 30y Fixed 2.5000% 02/01/52 Cusip:3132DWC76	87,810.67	91,949.06	85.041	0.04%	2.94%
43,295.0406	Fhlmc Super 30y Fixed 2.5000% 03/01/52 Cusip:3132DWDD2	35,934.88	36,788.79	84.972	0.02%	2.94%
67,199.5143	Fhlmc Super 30y Fixed 2.5000% 06/01/51 Cusip:3132DWBU6	55,609.30	57,080.97	84.943	0.02%	2.94%
225,165.8442	Fhlmc Super 30y Fixed 3.0000% 03/01/52 Cusip:3132DWDE0	193,187.65	199,653.86	88.670	0.09%	3.38%
36,157.7309	Fhlmc Super 30y Fixed 3.0000% 05/01/52 Cusip:3132DWDS9	31,743.52	32,182.68	89.006	0.01%	3.37%

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71,953.4100	Fhlmc Super 30y Fixed 3.0000% 09/01/51 Cusip:3132DWCD3	61,598.87	64,014.70	88.967	0.03%	3.37%
174,143.3200	Fhlmc Super 30y Fixed 3.0000% 11/01/51 Cusip:3132DWCQ4	150,633.28	154,412.34	88.670	0.07%	3.38%
36,096.7950	Fhlmc Super 30y Fixed 3.5000% 02/01/52 Cusip:3132DWC92	32,985.09	33,612.43	93.118	0.01%	3.76%
157,795.6427	Fhlmc Super 30y Fixed 3.5000% 03/01/52 Cusip:3132DWDF7	140,405.88	146,935.36	93.118	0.06%	3.76%
33,486.6500	Fhlmc Super 30y Fixed 3.5000% 04/01/50 Cusip:3132DV5S0	30,979.86	31,229.38	93.259	0.01%	3.75%
381,784.8490	Fhlmc Super 30y Fixed 3.5000% 09/01/52 Cusip:3132DWEQ2	346,548.95	353,538.69	92.602	0.15%	3.78%
157,604.1493	Fhlmc Super 30y Fixed 4.0000% 05/01/52 Cusip:3132DWDU4	144,197.22	149,837.64	95.072	0.06%	4.21%
312,821.4017	Fhlmc Super 30y Fixed 4.0000% 06/01/52 Cusip:3132DWD34	285,233.20	296,691.30	94.844	0.13%	4.22%
437,202.7386	Fhlmc Super 30y Fixed 4.5000% 07/01/52 Cusip:3132DWEC3	411,889.81	428,872.19	98.095	0.18%	4.59%
56,985.5215	Fhlmc Super 30y Fixed 5.0000% 09/01/52 Cusip:3132DWET6	56,718.45	57,222.99	100.417	0.02%	4.98%
349,544.7094	Fhlmc Super 30y Fixed 5.5000% 08/01/53 Cusip:3132DWH22	346,650.15	355,680.90	101.755	0.15%	5.41%

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383,374.4980	Fhlmc Super 30y Fixed 5.5000% 12/01/54 Cusip:3132DWNK5	380,442.51	388,996.26	101.466	0.17%	5.42%
314,279.0031	Fhlmc Umbs 15y Fixed 4.5000% 06/01/40 Cusip:3142JCAB6	312,672.83	314,404.53	100.040	0.13%	4.50%
108,818.8526	Fhlmc Umbs 20y Fixed 3.0000% 05/01/42 Cusip:3133KYWY1	96,166.53	101,810.04	93.559	0.04%	3.21%
64,163.0750	Fhlmc Umbs 30y Fixed 4.0000% 06/01/52 Cusip:3133KPMB1	59,221.64	61,243.35	95.450	0.03%	4.19%
395,455.8366	Fnma Super Lng 30 Year 3.5000% 01/01/51 Cusip:3140XBNR7	358,488.21	368,981.18	93.305	0.16%	3.75%
112,579.1965	Fnma Super Lng 30 Year 3.5000% 04/01/52 Cusip:3140XGJ75	99,685.41	104,266.79	92.616	0.04%	3.78%
142,492.5606	Fnma Umbs Int 15 Year 4.0000% 07/01/37 Cusip:31418EGX2	137,180.55	140,840.50	98.841	0.06%	4.05%
47,627.2800	Fnma Umbs Int 15 Year 5.0000% 05/01/38 Cusip:31418ESC5	47,240.30	48,310.32	101.434	0.02%	4.93%
115,675.9353	Fnma Umbs Int 15 Year 5.0000% 07/01/38 Cusip:31418EUT5	114,875.50	117,334.89	101.434	0.05%	4.93%
70,116.6000	Fnma Umbs Int 15 Year 5.0000% 10/01/37 Cusip:31418ELF5	69,831.79	71,205.64	101.553	0.03%	4.92%
258,690.4697	Fnma Umbs Lng 30 Year 2.5000% 07/01/51 Cusip:31418D2M3	213,317.47	220,277.16	85.151	0.09%	2.94%

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430,237.9793	Fnma Umbs Lng 30 Year 2.5000% 10/01/51 Cusip:31418D4Y5	352,036.47	366,735.50	85.240	0.16%	2.93%
24,343.3230	Fnma Umbs Lng 30 Year 3.0000% 06/01/50 Cusip:31418DQA3	21,973.66	21,807.33	89.582	0.01%	3.35%
32,254.7334	Fnma Umbs Lng 30 Year 3.0000% 06/01/51 Cusip:31418DZX3	29,104.91	28,841.90	89.419	0.01%	3.35%
53,023.1437	Fnma Umbs Lng 30 Year 3.0000% 08/01/50 Cusip:31418DRT1	46,800.84	47,600.55	89.773	0.02%	3.34%
145,473.0998	Fnma Umbs Lng 30 Year 3.0000% 09/01/50 Cusip:31418DSK9	126,883.80	130,162.70	89.475	0.06%	3.35%
93,892.0188	Fnma Umbs Lng 30 Year 3.5000% 02/01/50 Cusip:31418DLV2	85,387.65	87,606.21	93.305	0.04%	3.75%
623,254.6320	Fnma Umbs Lng 30 Year 3.5000% 04/01/52 Cusip:31418ECS7	619,707.83	577,800.61	92.707	0.25%	3.78%
747,384.5515	Fnma Umbs Lng 30 Year 3.5000% 05/01/52 Cusip:31418EDE7	703,997.79	692,089.68	92.602	0.30%	3.78%
212,257.5632	Fnma Umbs Lng 30 Year 4.0000% 04/01/52 Cusip:31418EDY3	199,234.96	202,545.15	95.424	0.09%	4.19%
70,206.4316	Fnma Umbs Lng 30 Year 4.0000% 05/01/52 Cusip:31418EES5	65,262.11	66,681.98	94.980	0.03%	4.21%
202,876.4145	Fnma Umbs Lng 30 Year 4.0000% 06/01/52 Cusip:31418ED80	187,577.84	192,631.38	94.950	0.08%	4.21%

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72,094.0148	Fnma Umbs Lng 30 Year 4.0000% 09/01/52 Cusip:31418EHJ2	65,718.24	68,603.54	95.158	0.03%	4.20%
83,430.0315	Fnma Umbs Lng 30 Year 4.5000% 05/01/53 Cusip:31418ER69	79,851.69	81,625.94	97.838	0.04%	4.60%
134,510.1270	Fnma Umbs Lng 30 Year 4.5000% 07/01/52 Cusip:31418EE63	126,628.64	131,252.47	97.578	0.06%	4.61%
1,002,605.7075	Fnma Umbs Lng 30 Year 5.0000% 03/01/54 Cusip:31418E3C2	973,198.46	1,002,009.46	99.941	0.43%	5.00%
41,981.0025	Fnma Umbs Lng 30 Year 5.0000% 07/01/53 Cusip:31418ET59	41,344.63	42,025.82	100.107	0.02%	4.99%
47,940.4358	Fnma Umbs Lng 30 Year 5.0000% 09/01/52 Cusip:31418EJF8	47,301.83	47,991.61	100.107	0.02%	4.99%
60,081.9785	Fnma Umbs Lng 30 Year 5.0000% 10/01/53 Cusip:31418EW22	57,218.71	59,941.18	99.766	0.03%	5.01%
149,333.5137	Fnma Umbs Lng 30 Year 5.5000% 08/01/54 Cusip:31418FBN6	147,881.32	151,673.97	101.567	0.07%	5.42%
156,849.2900	Fnma Umbs Lng 30 Year 6.0000% 01/01/55 Cusip:31418FF51	158,036.49	161,056.02	102.682	0.07%	5.84%
203,003.3345	Fnma Umbs Lng 30 Year 6.0000% 11/01/54 Cusip:31418FE45	204,584.78	208,387.65	102.652	0.09%	5.84%
	Total Government Pass Thru Pools	**9,513,740.09**	**9,684,692.13**		**4.16%**	**4.22%**
	Total U.S. Government Agencies	**15,945,632.27**	**16,235,119.94**		**6.99%**	**4.55%**
	Corporate & Foreign Bonds					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
	Variable Rate- Corporate Bonds					
210,000.0000	Schwab Charles Corp 4.0000% Cusip:808513BK0	192,971.58	208,596.61	99.332	0.09%	4.03%
	Total Variable Rate- Corporate Bonds	**192,971.58**	**208,596.61**		**0.09%**	**4.03%**
	Corp Bonds Domestic					
50,000.0000	Abbott Labratories 4.7500% 11/30/36 Cusip:002824BG4	48,746.85	50,319.07	100.638	0.02%	4.72%
43,000.0000	Abbvie Inc 0.0495% 03/15/31 Cusip:00287YDT3	42,991.45	44,411.99	103.284	0.02%	4.79%
165,000.0000	Aep Transmiss 3.1000% 12/01/26 Cusip:00115AAE9	157,866.65	163,775.88	99.258	0.07%	3.12%
432,000.0000	Air Lease Corp 3.2500% 10/01/29 Cusip:00914AAE2	414,595.39	412,571.58	95.503	0.18%	3.40%
200,000.0000	Air Products And Chemicals, 4.8500% 02/08/34 Cusip:009158BK1	198,424.03	203,551.00	101.776	0.09%	4.77%
70,000.0000	Amazon Com Inc 3.8750% 08/22/37 Cusip:023135BF2	62,173.20	64,267.74	91.811	0.03%	4.22%
395,000.0000	American Elec Pwr Inc 5.6250% 03/01/33 Cusip:025537AX9	408,651.79	414,829.79	105.020	0.18%	5.36%
99,000.0000	American Express Credit 3.3000% 05/03/27 Cusip:0258M0EL9	97,363.66	98,433.41	99.428	0.04%	3.32%
230,000.0000	American Wtr Cap 5.1500% 03/01/34 Cusip:03040WBD6	237,000.79	237,268.37	103.160	0.10%	4.99%
397,000.0000	Amgen Inc 5.2500% 03/02/30 Cusip:031162DQ0	403,788.34	411,657.91	103.692	0.18%	5.06%
120,000.0000	Amphenol Corp 4.3500% 06/01/29 Cusip:032095AH4	119,030.09	121,157.68	100.965	0.05%	4.31%

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53,000.0000	Amphenol Corp N 5.3000% 11/15/55 Cusip:032095BB6	52,876.53	50,704.04	95.668	0.02%	5.54%
140,000.0000	Analog Devices Inc 3.5000% 12/05/26 Cusip:032654AN5	135,756.80	139,593.26	99.709	0.06%	3.51%
230,000.0000	Anheuser-busch Inbev Worldw 6.6250% 08/15/33 Cusip:035240AE0	252,421.54	257,038.55	111.756	0.11%	5.93%
240,000.0000	Apple Inc 4.5000% 05/12/32 Cusip:037833FA3	236,988.03	245,345.64	102.227	0.11%	4.40%
88,000.0000	At&t I 5.1500% 11/15/46 Cusip:00206RHA3	81,166.69	80,472.90	91.446	0.03%	5.63%
86,000.0000	Automatic Data Processing 1.7000% 05/15/28 Cusip:053015AG8	81,976.06	82,131.14	95.501	0.04%	1.78%
64,000.0000	Avalonbay Communities, Inc. 5.0000% 02/15/33 Cusip:053484AD3	66,006.11	65,543.46	102.412	0.03%	4.88%
169,000.0000	Avery Dennison Corp 2.2500% 02/15/32 Cusip:053611AM1	142,795.75	148,560.04	87.905	0.06%	2.56%
417,000.0000	Boeing Co 2.1960% 02/04/26 Cusip:097023DG7	411,462.97	416,204.57	99.809	0.18%	2.20%
64,000.0000	Brown Forman Corp 4.7500% 04/15/33 Cusip:115637AU4	63,002.06	64,864.98	101.352	0.03%	4.69%
90,000.0000	Burlington Northn Santa Fe 7.2900% 06/01/36 Cusip:12189TAD6	103,701.24	109,528.57	121.698	0.05%	5.99%
100,000.0000	Caterpillar Inc 6.625% 07/15/28 Cusip:149123BF7	105,236.59	106,387.55	106.388	0.05%	6.23%
157,000.0000	CBOE Holdings INC 3.6500% 01/12/27 Cusip:12503MAA6	155,072.46	156,629.06	99.764	0.07%	3.66%

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83,000.0000	Chubb Ina Holdings 4.9000% 08/15/35 Cusip:171239AM8	82,950.85	83,384.53	100.463	0.04%	4.88%
42,000.0000	Church & Dwight Co Inc 5.6000% 11/15/32 Cusip:17136MAC6	43,305.06	44,677.89	106.376	0.02%	5.26%
245,000.0000	Cintas Corp No 2 4.0000% 05/01/32 Cusip:17252MAQ3	234,026.82	239,933.74	97.932	0.10%	4.08%
304,000.0000	Cme Grp Inc 4.4000% 03/15/30 Cusip:12572QAL9	303,117.02	308,403.59	101.449	0.13%	4.34%
185,000.0000	Colgate Palmolive Co 3.2500% 08/15/32 Cusip:194162AP8	167,999.10	174,416.30	94.279	0.07%	3.45%
145,000.0000	Comcast Corp New 6.5000% 11/15/35 Cusip:20030NAK7	158,621.75	161,111.75	111.112	0.07%	5.85%
103,000.0000	Conocophillips Company 4.8500% 01/15/32 Cusip:20826FBK1	102,322.50	105,798.90	102.717	0.05%	4.72%
250,000.0000	Consumers 2023 Securitiza 0.0521% 09/01/31 Cusip:21071BAB1	253,472.41	257,135.85	102.854	0.11%	5.07%
202,000.0000	Cummins Inc 1.5000% 09/01/30 Cusip:231021AT3	169,725.62	180,320.23	89.267	0.08%	1.68%
158,000.0000	D R Horton Inc 4.8500% 10/15/30 Cusip:23331ABT5	157,435.80	161,426.69	102.169	0.07%	4.75%
156,000.0000	Darden Restaurants 4.3500% 10/15/27 Cusip:237194AP0	154,770.07	156,897.69	100.575	0.07%	4.33%
409,000.0000	Dell Intl Llc 5.5000% 04/01/35 Cusip:24703TAP1	403,736.17	421,692.54	103.103	0.18%	5.33%
137,000.0000	Disney Walt 3.6000% 01/13/51 Cusip:254687FZ4	105,571.30	101,971.89	74.432	0.04%	4.84%

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57,000.0000	Disney Walt Co 7.1250% 04/08/28 Cusip:254687DM5	59,837.55	61,035.74	107.080	0.03%	6.65%
126,000.0000	Dominion Resources 7.0000% 06/15/38 Cusip:25746UBD0	138,916.42	142,628.54	113.197	0.06%	6.18%
73,000.0000	Dte Elec Co 3.7000% 03/15/45 Cusip:23338VAE6	57,043.58	57,202.77	78.360	0.02%	4.72%
50,000.0000	DTE ENERGY CO SR -I NT 5.0500% 10/01/35 Cusip:233331BP1	49,834.50	50,018.98	100.038	0.02%	5.05%
140,000.0000	Duke Energy Carolinas Llc 3.7500% 06/01/45 Cusip:26442CAP9	109,084.85	110,088.78	78.635	0.05%	4.77%
112,000.0000	Eaton Corp Ohio 4.1500% 11/02/42 Cusip:278062AE4	96,684.15	97,069.74	86.669	0.04%	4.79%
284,000.0000	Ecolab Inc 4.8000% 03/24/30 Cusip:278865BE9	285,842.83	291,290.22	102.567	0.13%	4.68%
64,000.0000	Emerson Elec Co 0.8750% 10/15/26 Cusip:291011BP8	59,074.37	62,597.06	97.808	0.03%	0.89%
401,000.0000	Energy Transfer Operating Lp5.2500% 04/15/29 Cusip:29278NAG8	421,551.00	411,866.14	102.710	0.18%	5.11%
237,000.0000	Enterprise Prods Oper Llc 4.6000% 01/15/31 Cusip:29379VCK7	239,801.21	239,823.19	101.191	0.10%	4.55%
183,000.0000	Eog Resources Inc 5.0000% 07/15/32 Cusip:26875PAY7	187,583.85	187,308.75	102.355	0.08%	4.88%
170,000.0000	Evergy Inc 2.9000% 09/15/29 Cusip:30034WAB2	153,339.39	162,011.11	95.301	0.07%	3.04%
172,000.0000	Exxon Mobil Corp 2.6100% 10/15/30 Cusip:30231GBN1	151,382.01	161,077.78	93.650	0.07%	2.79%

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95,000.0000	Florida Pwr & Lt 4.7000% 02/15/36 Cusip:341081HA8	94,681.75	94,214.85	99.174	0.04%	4.74%
89,000.0000	Florida Pwr & Lt Co 5.3000% 06/15/34 Cusip:341081GU5	93,626.74	93,275.88	104.804	0.04%	5.06%
78,000.0000	Gatx Corp 5.5000% 06/15/35 Cusip:361448BS1	77,947.19	80,000.59	102.565	0.03%	5.36%
167,000.0000	General Mtrs Finl Co Inc 2.7000% 08/20/27 Cusip:37045XDA1	154,410.66	163,283.70	97.775	0.07%	2.76%
80,000.0000	Georgia Pwr Co 4.8500% 03/15/31 Cusip:373334LA7	80,042.00	82,044.43	102.556	0.04%	4.73%
402,000.0000	HCA INC. SR GLBL NT 5.2000% 06/01/28 Cusip:404119CP2	405,321.15	412,007.19	102.489	0.18%	5.07%
197,000.0000	Hershey Co 1.7000% 06/01/30 Cusip:427866BE7	166,099.90	177,712.20	90.209	0.08%	1.88%
235,000.0000	Home Depot I 4.8500% 06/25/31 Cusip:437076DD1	238,472.90	242,835.72	103.334	0.10%	4.69%
99,000.0000	Illinois Tool Wks Inc 2.6500% 11/15/26 Cusip:452308AX7	95,546.03	98,057.21	99.048	0.04%	2.68%
98,000.0000	Jacobs Solutions Inc 6.3500% 08/18/28 Cusip:469814AB3	99,549.27	103,163.14	105.269	0.04%	6.03%
100,000.0000	Jpmorgan Chase & Co 2.1820% 06/01/28 Cusip:46647PBR6	91,649.52	97,531.71	97.532	0.04%	2.24%
103,000.0000	Kimberly-Clark Corp 6.625% 08/01/37 Cusip:494368BC6	120,813.89	118,779.44	115.320	0.05%	5.74%
83,000.0000	Kroger Co 2.6500% 10/15/26 Cusip:501044DE8	78,365.22	82,141.76	98.966	0.04%	2.68%
118,000.0000	Martin Marietta Matls Inc 3.2000% 07/15/51 Cusip:573284AX4	80,427.91	79,603.02	67.460	0.03%	4.74%

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242,000.0000	Mcdonalds Corp 4.4000% 02/12/31 Cusip:58013MGB4	242,083.84	244,113.05	100.873	0.10%	4.36%
162,000.0000	National Rural Utils Coop F 3.0500% 04/25/27 Cusip:637432NN1	153,617.50	160,274.10	98.935	0.07%	3.08%
65,000.0000	Netflix Inc 5.4000% 08/15/54 Cusip:64110LBA3	65,270.00	63,094.43	97.068	0.03%	5.56%
164,000.0000	Northern Tr Corp 4.1500% 11/19/30 Cusip:665859AY0	163,804.36	164,125.53	100.077	0.07%	4.15%
154,000.0000	O Reilly Automotive 5.0000% 08/19/34 Cusip:67103HAN7	156,776.66	155,225.52	100.796	0.07%	4.96%
130,000.0000	Oglethorpe Power Corporatio 4.5500% 06/01/44 Cusip:677050AK2	106,217.40	109,410.52	84.162	0.05%	5.41%
403,000.0000	Oracle Corp 4.8000% 08/03/28 Cusip:68389XCY9	403,050.70	403,933.95	100.232	0.17%	4.79%
200,000.0000	Paccar Financial Corp 4.6000% 01/31/29 Cusip:69371RS80	198,774.76	203,847.08	101.924	0.09%	4.51%
256,000.0000	Pepsico Inc 2.7500% 03/19/30 Cusip:713448ES3	235,618.00	243,170.41	94.988	0.10%	2.90%
152,000.0000	Pub Storage 5.1250% 01/15/29 Cusip:74460WAF4	154,309.69	157,077.36	103.340	0.07%	4.96%
80,000.0000	Public Storage Operating Co 4.3750% 07/01/30 Cusip:74464AAC5	80,943.75	80,695.77	100.870	0.03%	4.34%
220,000.0000	Public Svc Elec & Gas Co 5.2000% 08/01/33 Cusip:74456QCN4	222,974.63	228,124.09	103.693	0.10%	5.01%
322,000.0000	Republic Svcs Inc 1.7500% 02/15/32 Cusip:760759AZ3	263,727.99	277,796.45	86.272	0.12%	2.03%

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406,000.0000	Sabine Pass Liquefaction Llc5.0000% 03/15/27 Cusip:785592AS5	406,371.66	408,698.36	100.665	0.18%	4.97%
165,000.0000	T-mobile Usa, Inc. 3.8750% 04/15/30 Cusip:87264ABF1	159,019.40	162,100.95	98.243	0.07%	3.94%
121,000.0000	Tennessee Gas Pipeline Co 7.0000% 10/15/28 Cusip:880451AV1	126,559.35	130,002.97	107.440	0.06%	6.52%
216,000.0000	Tex Instrumen 1.7500% 05/04/30 Cusip:882508BJ2	190,847.34	196,639.60	91.037	0.08%	1.92%
59,000.0000	Transatlantic Holdings 8.000% 11/30/39 Cusip:893521AB0	72,465.65	73,760.14	125.017	0.03%	6.40%
45,000.0000	Travelers Companies 5.7000% 07/24/55 Cusip:89417EAU3	44,910.42	46,008.85	102.242	0.02%	5.58%
60,000.0000	Utd Parcel Sv 5.2000% 04/01/40 Cusip:911312BV7	59,305.60	60,508.58	100.848	0.03%	5.16%
110,000.0000	Ventas Rlty Ltd Partnership 5.6250% 07/01/34 Cusip:92277GAX5	113,658.65	114,954.84	104.504	0.05%	5.38%
421,000.0000	Verizon Communication 4.7500% 01/15/33 Cusip:92343VHF4	422,540.86	421,509.79	100.121	0.18%	4.74%
311,000.0000	Waste Mgmt Inc 4.9500% 07/03/31 Cusip:94106LBY4	320,616.30	321,992.42	103.535	0.14%	4.78%
60,000.0000	Wec Energy Group Inc 6.2000% 04/01/33 Cusip:976657AG1	64,395.51	64,783.70	107.973	0.03%	5.74%
98,000.0000	Wells Fargo & Co New 3.0000% 04/22/26 Cusip:949746RW3	93,799.10	97,724.36	99.719	0.04%	3.01%

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208,000.0000	Wisconsin Elec Pwr Co 4.7500% 09/30/32 Cusip:976656CN6	205,345.53	211,951.96	101.900	0.09%	4.66%
97,000.0000	WW Grainger Inc 3.7500% 05/15/46 Cusip:384802AC8	77,022.28	76,904.70	79.283	0.03%	4.73%
	Total Corp Bonds Domestic	**15,107,106.31**	**15,379,518.89**		**6.63%**	**4.38%**
	Corp Bonds Foreign					
395,000.0000	Toronto Domin 5.5230% 07/17/28 Cusip:89115A2U5	405,882.62	409,281.66	103.616	0.18%	5.33%
75,000.0000	Waste Connections 4.2500% 12/01/28 Cusip:941053AH3	73,200.10	75,515.21	100.687	0.03%	4.22%
	Total Corp Bonds Foreign	**479,082.72**	**484,796.87**		**0.21%**	**5.16%**
	Corporate CMOs and REMICs					
211,242.2666	American Airln Psthru 2019 3.1500% 02/15/32 Cusip:02377LAA2	155,217.97	198,505.48	93.971	0.09%	3.35%
260,000.0000	Ba Cr Card Tr 2023-1 4.7900% 05/15/28 Cusip:05522RDG0	257,924.21	260,480.77	100.185	0.11%	4.78%
31,052.0200	Daimler Trucks Retail 2023-1 5.9000% 03/15/27 Cusip:233868AC2	31,086.15	31,199.60	100.475	0.01%	5.87%
319,976.6675	Federal Ex Corp 2020-1aa 1.8750% 08/20/35 Cusip:314353AA1	230,706.98	279,826.99	87.452	0.12%	2.14%
52,780.1600	John Deere Owner Tr 2023-b 5.1800% 03/15/28 Cusip:477920AC6	52,877.18	52,973.47	100.366	0.02%	5.16%
45,000.0000	John Deere Owner Tr 2024-b 5.2000% 03/15/29 Cusip:47786WAD2	45,609.98	45,532.52	101.183	0.02%	0.99%

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150,000.0000	John Deere Owner Trust 2024 4.9600% 11/15/28 Cusip:47800RAD5	151,177.80	151,002.66	100.668	0.06%	4.93%
265,328.4460	Union Pacific Rr Co 2014-1 3.2270% 05/14/26 Cusip:907825AA1	201,250.82	264,176.92	99.566	0.11%	3.24%
325,000.0000	Verizon Ma Tr 24-6 4.1700% 08/20/30 Cusip:92348KDE0	325,651.90	326,413.30	100.435	0.14%	4.15%
	Total Corporate CMOs and REMICs	**1,451,502.99**	**1,610,111.71**		**0.68%**	**3.71%**
	Corp Bonds Variable					
392,000.0000	Bk Amer Co 5.8190% 09/15/29 Cusip:06051GLS6	402,585.67	408,925.38	104.318	0.18%	5.58%
85,000.0000	Canadian Natl Ry Co 6.7120% 07/15/36 Cusip:136375BE1	94,905.59	96,138.04	113.104	0.04%	5.93%
397,000.0000	Capital One Finl Corp 5.7000% 02/01/30 Cusip:14040HDE2	411,306.02	412,586.66	103.926	0.18%	5.48%
408,000.0000	Citigroup Inc 5.8270% 02/13/35 Cusip:172967PG0	408,834.30	424,306.37	103.997	0.18%	5.60%
413,000.0000	Goldman Sachs Group Inc 4.2230% 05/01/29 Cusip:38141GWZ3	411,388.53	413,817.29	100.198	0.18%	4.21%
489,000.0000	Us Bancorp 2.4910% 11/03/36 Cusip:91159HJB7	382,119.76	426,223.26	87.162	0.18%	2.86%
624,000.0000	Wells Fargo & Co 3.5260% 03/24/28 Cusip:95000U2V4	590,621.81	619,986.00	99.357	0.27%	3.55%
	Total Corp Bonds Variable	**2,701,761.68**	**2,801,983.00**		**1.21%**	**4.52%**
	Total Corporate & Foreign Bonds	**19,932,425.28**	**20,485,007.08**		**8.82%**	**4.36%**
	Municipal Obligations					
	Muni Bonds Taxable					

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45,000.0000	Colorado Housing And Financ 5.7430% 10/01/26 Cusip:19648GDW9	45,046.23	45,659.70	101.466	0.02%	0.00%
25,000.0000	Colorado Hsg & Fin Auth 4.3310% 05/01/26 Cusip:1964802W6	25,000.00	25,000.00	100.000	0.01%	4.33%
45,000.0000	Nevada Hsg Div Single Famil 5.2510% 04/01/26 Cusip:641279VE1	45,000.00	45,164.25	100.365	0.02%	5.23%
25,000.0000	New York St Urban Dev Corp 3.2700% 03/15/28 Cusip:6500355X2	23,216.25	24,793.00	99.172	0.01%	3.30%
110,000.0000	New York State Urban Develo 3.9000% 03/15/33 Cusip:650036JW7	107,187.30	109,892.20	99.902	0.05%	3.90%
40,000.0000	University N C Chapel Hill 2.6790% 12/01/27 Cusip:914713N81	37,334.80	39,217.20	98.043	0.02%	2.73%
	Total Muni Bonds Taxable	**282,784.58**	**289,726.35**		**0.13%**	**3.32%**
	Total Municipal Obligations	**282,784.58**	**289,726.35**		**0.13%**	**3.32%**
	Fixed Income Mutual Funds					
	Mutual Fund - Fixed Income					
693,982.0360	BlackRock High Yield Bond Portfolio Cusip:09260B630	5,270,574.59	5,010,550.30	7.220	2.15%	6.72%
906,738.0000	Federated Hermes Govt Obl Advisor Cusip:608919437	906,738.00	906,738.00	1.000	0.39%	4.21%
163,802.3740	Lord Abbett Invt Tr Ultra Short I Cusip:54401E457	1,644,991.25	1,646,213.86	10.050	0.71%	4.71%
	Total Mutual Fund - Fixed Income	**7,822,303.84**	**7,563,502.16**		**3.25%**	**5.98%**
	Total Fixed Income Mutual Funds	**7,822,303.84**	**7,563,502.16**		**3.25%**	**5.98%**
	Common Equity Securities					

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	Common Stock Domestic					
6,260.0000	Abacus Life Inc Cl A Cusip:00258Y104	45,274.06	53,523.00	8.550	0.02%	2.34%
743.0000	Abm Industries Inc Cusip:000957100	37,635.83	31,428.90	42.300	0.01%	2.74%
895.0000	Academy Sports & Outdoors Inc Cusip:00402L107	47,382.71	44,714.20	49.960	0.02%	1.04%
7,168.0000	ACCO Brands Corporation Cusip:00081T108	42,330.22	26,736.64	3.730	0.01%	8.04%
342.0000	Adobe Systems Inc Cusip:00724F101	55,043.66	119,696.58	349.990	0.05%	0.00%
363.0000	Adtalem Global Ed Inc Cusip:00737L103	34,469.85	37,559.61	103.470	0.02%	0.00%
357.0000	Aecom Technology Corp Cusip:00766T100	36,482.27	34,032.81	95.330	0.01%	1.30%
422.0000	Air Prods & Chems Inc Cusip:009158106	128,836.87	104,242.44	247.020	0.04%	2.90%
1,032.0000	Akamai Technologies Inc Cusip:00971T101	89,742.85	90,042.00	87.250	0.04%	0.00%
754.0000	Albany Intl Corp New Cl A Cusip:012348108	61,413.96	38,227.80	50.700	0.02%	2.21%
738.0000	Albemarle Corp Cusip:012653101	191,219.99	104,382.72	141.440	0.04%	1.15%
1,300.0000	Alerus Financial Corp Cusip:01446U103	29,813.39	29,276.00	22.520	0.01%	3.73%
195.0000	Align Technology Inc Cusip:016255101	25,653.73	30,449.25	156.150	0.01%	0.00%
295.0000	Allegiant Travel Cusip:01748X102	20,853.58	25,154.65	85.270	0.01%	0.00%

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856.0000	Alphabet Inc Cl C Cusip:02079K107	143,645.79	268,612.80	313.800	0.12%	0.27%
1,470.0000	Amerant Bancorp Inc Cusip:023576101	36,557.03	28,679.70	19.510	0.01%	1.85%
1,727.0000	American International Group Cusip:026874784	128,004.37	147,744.85	85.550	0.06%	2.10%
1,380.0000	American Public Cusip:02913V103	7,287.61	52,164.00	37.800	0.02%	0.00%
941.0000	American Water Works Co Inc Cusip:030420103	120,508.98	122,800.50	130.500	0.05%	2.54%
366.0000	Ameriprise Financial Inc. Cusip:03076C106	40,532.17	179,464.44	490.340	0.08%	1.31%
488.0000	Amgen Inc Cusip:031162100	91,908.85	159,727.28	327.310	0.07%	3.08%
5,790.0000	Amplify Energy Corp New Cusip:03212B103	28,934.96	26,460.30	4.570	0.01%	0.00%
322.0000	Appfolio Inc Cusip:03783C100	77,953.02	74,913.30	232.650	0.03%	0.00%
319.0000	Applied Indl Technologies Inc Cusip:03820C105	73,336.78	81,909.63	256.770	0.04%	0.72%
854.0000	Aramark Cusip:03852U106	33,003.68	31,478.44	36.860	0.01%	1.30%
7,443.0000	ArchRock Inc .0000% Cusip:03957W106	69,519.34	193,666.86	26.020	0.08%	3.23%
1,467.0000	Ares Capital Corp Cusip:04010L103	31,000.63	29,677.41	20.230	0.01%	9.49%
1,148.0000	Arrow Electrs Inc Cusip:042735100	116,641.49	126,486.64	110.180	0.05%	0.00%

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154.0000	Assurant Inc Cusip:04621X108	26,126.47	37,090.90	240.850	0.02%	1.46%
1,132.0000	Atmos Energy Corp Cusip:049560105	125,369.76	189,757.16	167.630	0.08%	2.39%
7,118.0000	Avantor Inc Cusip:05352A100	90,031.33	81,572.28	11.460	0.04%	0.00%
1,064.0000	Avient Corporation Cusip:05368V106	50,420.69	33,239.36	31.240	0.01%	3.52%
696.0000	Avnet Inc Cusip:053807103	31,480.57	33,463.68	48.080	0.01%	2.91%
362.0000	Axcelis Technologies Inc Cusip:054540208	31,411.77	29,083.08	80.340	0.01%	0.00%
342.0000	Axos Finl Inc Cusip:05465C100	23,946.13	29,466.72	86.160	0.01%	0.00%
243.0000	Azz Inc Cusip:002474104	19,043.44	26,044.74	107.180	0.01%	0.75%
2,230.0000	Bandwidth Inc Cusip:05988J103	35,011.43	34,453.50	15.450	0.01%	0.00%
595.0000	Bar Harbor Bankshares Cusip:066849100	17,503.91	18,474.75	31.050	0.01%	4.12%
925.0000	Barrett Business Svcs Inc Cusip:068463108	17,326.55	33,494.25	36.210	0.01%	0.88%
475.0000	Beazer Homes USA Inc Cusip:07556Q881	14,253.17	9,628.25	20.270	0.00%	0.00%
850.0000	Benchmark Electrs Inc Cusip:08160H101	22,397.72	36,346.00	42.760	0.02%	1.59%
3,530.0000	Bgc Grp Inc/sh Cusip:088929104	18,473.39	31,522.90	8.930	0.01%	0.90%

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349.0000	Bio Rad Labs Inc Cl A Cusip:090572207	137,560.91	105,743.51	302.990	0.05%	0.00%
195.0000	Biogen Idec Inc Cusip:09062X103	28,910.51	34,318.05	175.990	0.01%	0.00%
1,099.0000	Biohaven Ltd Cusip:G1110E107	33,679.51	12,407.71	11.290	0.01%	0.00%
914.0000	Blackstone Group Inc Cusip:09260D107	117,294.65	140,883.96	154.140	0.06%	3.04%
372.0000	Boot Barn Holdings INC Cusip:099406100	36,358.50	65,646.84	176.470	0.03%	0.00%
2,580.0000	Borg Warner Inc. Cusip:099724106	85,340.23	116,254.80	45.060	0.05%	1.51%
3,988.0000	Box Inc Cusip:10316T104	103,237.63	119,281.08	29.910	0.05%	0.00%
486.0000	Boyd Gaming Corp Cusip:103304101	31,869.51	41,426.64	85.240	0.02%	0.84%
1,175.0000	Bridgewater Bancshares Inc Cusip:108621103	15,300.57	20,597.75	17.530	0.01%	0.00%
627.0000	Bright Horizons Family Solutions Cusip:109194100	76,495.82	63,577.80	101.400	0.03%	0.00%
502.0000	Brinks Co Cusip:109696104	39,584.95	58,598.46	116.730	0.03%	0.87%
1,576.0000	Brp Group Inc Cusip:05589G102	66,220.08	37,871.28	24.030	0.02%	0.00%
665.0000	Build-A-Bear Workshop Inc Cusip:120076104	26,640.47	40,744.55	61.270	0.02%	1.44%
1,201.0000	Builders Firstsource Inc Cusip:12008R107	174,306.25	123,570.89	102.890	0.05%	0.00%

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1,048.0000	BWX Technologies Inc com Cusip:05605H100	68,525.21	181,136.32	172.840	0.08%	0.58%
1,460.0000	Cabot Corp Cusip:127055101	109,174.75	96,768.80	66.280	0.04%	2.72%
198.0000	Caci Intl Inc Cl A Cusip:127190304	117,651.80	105,496.38	532.810	0.05%	0.00%
1,051.0000	Cadence Bank Cusip:12740C103	36,492.33	45,024.84	42.840	0.02%	2.57%
5,130.0000	Capital Fedeal Financial Cusip:14057j101	30,958.79	34,935.30	6.810	0.01%	4.99%
1,077.0000	Capital One Finl Corp Cusip:14040H105	91,420.17	261,021.72	242.360	0.11%	1.32%
1,362.0000	Cargurus Inc Cusip:141788109	46,342.89	52,232.70	38.350	0.02%	0.00%
575.0000	Cass Information Systems Inc Cusip:14808P109	20,398.42	23,874.00	41.520	0.01%	3.08%
1,005.0000	Catalyst Pharmaceuticals Inc Cusip:14888U101	13,846.58	23,456.70	23.340	0.01%	0.00%
79.4890	Cavco Industries Inc Cusip:149568107	39,237.14	46,957.33	590.740	0.02%	0.00%
1,549.0000	CBRE Group Inc Cusip:12504L109	118,862.01	249,063.71	160.790	0.11%	0.00%
187.0000	CDW Corporation of Delaware Cusip:12514G108	29,215.81	25,469.40	136.200	0.01%	1.85%
2,923.0000	Centene Corp Cusip:15135B101	164,929.51	120,281.45	41.150	0.05%	0.00%
1,832.0000	Cf Industries Holdings Inc Cusip:125269100	175,034.59	141,686.88	77.340	0.06%	2.59%

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350.0000	Ch Robinson Cusip:12541W209	36,691.89	56,266.00	160.760	0.02%	1.57%
601.0000	Charles Riv Laboratories Intl Inc Cusip:159864107	120,668.65	119,887.48	199.480	0.05%	0.00%
2,876.0000	Chewy Inc Cusip:16679L109	77,593.88	95,051.80	33.050	0.04%	0.00%
1,345.0000	Cirrus Logic Inc Cusip:172755100	108,864.49	159,382.50	118.500	0.07%	0.00%
2,440.0000	Cleanspark Inc Cusip:18452B209	24,631.46	24,692.80	10.120	0.01%	0.00%
210.0000	Climb Global Solutions Inc Cusip:946760105	9,500.21	21,585.90	102.790	0.01%	0.66%
526.0000	Coca Cola Bottling Co Cons Cusip:191098102	56,863.55	80,635.80	153.300	0.03%	0.65%
2,056.0000	Coca Cola Co Cusip:191216100	87,685.11	143,734.96	69.910	0.06%	2.92%
1,785.0000	Cohu Inc Cusip:192576106	40,472.50	41,536.95	23.270	0.02%	0.00%
1,282.0000	Columbia Bkg Sys Inc Cusip:197236102	35,129.30	35,831.90	27.950	0.02%	5.30%
109.0000	Comfort Systems Usa Inc Cusip:199908104	59,563.63	101,728.61	933.290	0.04%	0.26%
696.0000	Commercial Metals Co Cusip:201723103	41,502.02	48,177.12	69.220	0.02%	1.04%
655.0000	Concentrix Corp Cusip:20602D101	47,006.41	27,234.90	41.580	0.01%	3.46%
1,190.0000	Conmed Corp Cusip:207410101	100,976.35	48,314.00	40.600	0.02%	1.97%

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408.0000	Constellation Brands Inc Cusip:21036P108	97,709.37	56,287.68	137.960	0.02%	2.96%
3,180.0000	Corteva Inc Cusip:22052L104	81,877.80	213,155.40	67.030	0.09%	1.07%
4,625.0000	Coterra Energy Inc Cusip:127097103	84,775.39	121,730.00	26.320	0.05%	3.34%
1,795.0000	Covenant Transport Group Inc Cusip:22284P105	42,147.12	39,561.80	22.040	0.02%	2.00%
160.0000	Cra International Inc Cusip:12618T105	19,074.59	32,111.20	200.695	0.01%	1.14%
889.0000	Crinetics Pharmaceuticals Inc Cusip:22663K107	32,431.46	41,382.95	46.550	0.02%	0.00%
380.0000	Crown Holdings Inc Cusip:228368106	36,225.65	39,128.60	102.970	0.02%	1.01%
1,224.0000	Cullen Frost Bankers Inc Cusip:229899109	121,421.25	154,995.12	126.630	0.07%	3.16%
292.0000	Curtiss Wright Corp Cusip:231561101	55,794.84	160,970.84	551.270	0.07%	0.17%
652.0000	D R Horton Inc Cusip:23331A109	45,944.81	93,907.56	144.030	0.04%	1.25%
582.0000	Danaher Corp Cusip:235851102	49,607.55	133,231.44	228.920	0.06%	0.56%
619.0000	Darden Restaurants Inc Cusip:237194105	80,304.19	113,908.38	184.020	0.05%	3.26%
218.0000	Davita Inc Cusip:23918K108	33,769.01	24,766.98	113.610	0.01%	0.00%
1,340.0000	Dime Cmnty Bancshares Inc Cusip:25432X102	35,301.36	40,320.60	30.090	0.02%	3.32%

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1,042.0000	Docusign Inc Cusip:256163106	73,776.00	71,272.80	68.400	0.03%	0.00%
1,196.0000	Dolby Laboratories Inc-Cl A Cusip:25659T107	71,796.57	76,807.12	64.220	0.03%	2.24%
906.0000	Dollar General Corp Cusip:256677105	96,010.18	120,289.62	132.770	0.05%	1.78%
1,150.0000	Donegal Group Inc Cusip:257701201	18,036.63	22,977.00	19.980	0.01%	3.65%
608.0000	Dorman Products Cusip:258278100	75,658.37	74,899.52	123.190	0.03%	0.00%
1,952.0000	Doubleverify Hldgs Inc Cusip:25862V105	22,304.38	22,330.88	11.440	0.01%	0.00%
351.0000	Ducommun Inc Cusip:264147109	18,210.21	33,390.63	95.130	0.01%	0.00%
2,242.0000	East West Bancorp Inc Cusip:27579R104	205,274.19	251,978.38	112.390	0.11%	2.14%
1,102.0000	Eastman Chem Co Cusip:277432100	87,942.06	70,340.66	63.830	0.03%	5.26%
577.0000	Ecolab Inc Cusip:278865100	128,906.69	151,474.04	262.520	0.07%	1.11%
1,390.0000	Element Solutions Inc Cusip:28618M106	36,105.01	34,736.10	24.990	0.01%	1.28%
199.0000	EmcOr Group Inc Cusip:29084Q100	13,632.75	121,746.21	611.790	0.05%	0.16%
374.0000	Enersys Cusip:29275Y102	37,651.04	54,884.50	146.750	0.02%	0.72%
1,284.0000	Entegris Inc Cusip:29362U104	64,722.27	108,177.00	84.250	0.05%	0.47%

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628.6630	EPAM Systems Inc Cusip:29414B104	141,426.20	128,800.48	204.880	0.06%	0.00%
2,084.0000	Eqt Corporation Cusip:26884L109	90,384.65	111,702.40	53.600	0.05%	1.23%
1,594.0000	Equitable Hldgs Inc Cusip:29452E101	84,761.10	75,954.10	47.650	0.03%	2.27%
815.0000	Equity Bancshares Inc Cusip:29460X109	29,135.29	36,389.75	44.650	0.02%	0.90%
1,223.0000	Etsy INC Cusip:29786A106	83,112.54	67,803.12	55.440	0.03%	0.00%
355.0000	Euronet Worldwide Inc Cusip:298736109	30,880.43	27,019.05	76.110	0.01%	0.00%
356.0000	Evercore Partners Inc Cl A Cusip:29977A105	62,905.63	121,129.00	340.250	0.05%	0.99%
1,145.0000	Everquote Inc Cusip:30041R108	25,564.40	30,915.00	27.000	0.01%	0.00%
603.0000	Expedia Inc Cusip:30212P303	84,906.41	170,835.93	283.310	0.07%	0.56%
421.0000	Federal Agricultural Mortgage Corp Cl C Cusip:313148306	45,359.45	73,914.97	175.570	0.03%	3.42%
2,886.0000	First Advantage Corp New Cusip:31846B108	44,060.49	41,933.58	14.530	0.02%	0.00%
792.0000	First American Financial Corporation Cusip:31847R102	46,220.22	48,660.48	61.440	0.02%	3.58%
425.0000	First Bancorp Inc Me Cusip:31866P102	11,472.04	11,237.00	26.440	0.00%	5.60%
875.0000	First Bk Williamstown New Jers Cusip:31931U102	12,716.29	14,402.50	16.460	0.01%	1.46%

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355.0000	First Financial Corp Indiana Cusip:320218100	16,636.91	21,449.10	60.420	0.01%	3.71%
1,029.0000	First Horizon National Corp Cusip:320517105	22,438.30	24,593.10	23.900	0.01%	2.51%
1,203.0000	First Internet Bancorp Cusip:320557101	34,219.55	25,106.61	20.870	0.01%	1.15%
1,412.0000	Firstcash Holdings Inc Cusip:33768G107	126,664.24	225,044.56	159.380	0.10%	1.05%
2,865.0000	Flushing Finl Corp Cusip:343873105	44,155.14	43,462.05	15.170	0.02%	5.80%
2,231.0000	Formfactor Inc Cusip:346375108	69,320.04	124,445.18	55.780	0.05%	0.00%
2,693.0000	Frontdoor Inc Cusip:35905A109	147,264.58	155,359.17	57.690	0.07%	0.00%
1,192.0000	Gap Inc Cusip:364760108	26,470.94	30,515.20	25.600	0.01%	2.58%
909.0000	Gatx Corp Cusip:361448103	85,886.41	154,166.40	169.600	0.07%	1.44%
2,588.0000	GEN DIGITAL INC COM Cusip:668771108	58,942.72	70,367.72	27.190	0.03%	1.84%
458.0000	General Dynamics Corp Cusip:369550108	66,416.31	154,190.28	336.660	0.07%	1.78%
3,575.0000	Genmab A S Cusip:372303206	129,988.84	110,110.00	30.800	0.05%	0.00%
447.0000	Gibraltar Industries Inc Cusip:374689107	28,510.41	22,099.68	49.440	0.01%	0.00%
2,090.0000	Gitlab Inc Cusip:37637K108	107,767.92	78,437.70	37.530	0.03%	0.00%

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1,500.0000	Global Ship Lease Inc New Cusip:Y27183600	24,599.45	52,560.00	35.040	0.02%	7.13%
347.0000	Grand Canyon Education Inc Cusip:38526M106	52,378.64	57,709.57	166.310	0.02%	0.00%
492.0000	Granite Construction Inc Cusip:387328107	19,381.15	56,752.20	115.350	0.02%	0.45%
390.0000	Green Brick Partners Inc Cusip:392709101	28,479.73	24,437.40	62.660	0.01%	0.00%
105.0000	Group 1 Automotive Inc Cusip:398905109	44,930.56	41,296.50	393.300	0.02%	0.51%
745.0000	Guardian Pharmacy Services Inc. Cusip:40145W101	12,217.79	22,417.05	30.090	0.01%	0.00%
1,442.0000	Halliburton Co Cusip:406216101	32,998.18	40,750.92	28.260	0.02%	2.41%
444.0000	Halozyme Therapeutics Inc Cusip:40637H109	18,926.14	29,881.20	67.300	0.01%	0.00%
636.0000	Hancock Hldg Co Cusip:410120109	33,232.20	40,500.48	63.680	0.02%	2.83%
900.0000	Harmony Biosciences Hldgs Inc Cusip:413197104	31,556.11	33,678.00	37.420	0.01%	0.00%
2,495.0000	Healthcare Svcs Group Inc Cusip:421906108	29,477.88	47,704.40	19.120	0.02%	0.00%
2,305.0000	Helix Energy Solutions Group Inc Cusip:42330P107	14,160.30	14,452.35	6.270	0.01%	0.00%
1,649.0000	Hexcel Corp Cusip:428291108	92,698.54	121,861.10	73.900	0.05%	0.92%
855.0000	Hni Corp Cusip:404251100	38,798.87	35,944.20	42.040	0.02%	3.24%

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1,634.0000	Hologic Inc Cusip:436440101	108,634.86	121,716.66	74.490	0.05%	0.00%
1,208.0000	Home Bancshares Cusip:436893200	31,901.91	33,558.24	27.780	0.01%	3.02%
640.0000	Hometrust Bancshares Inc Cusip:437872104	17,315.92	27,481.60	42.940	0.01%	1.12%
1,970.0000	Horizon Bancorp Indiana Cusip:440407104	31,228.46	33,411.20	16.960	0.01%	3.77%
1,486.0000	Houlihan Lokey Inc Cusip:441593100	173,258.10	258,846.34	174.190	0.11%	1.38%
242.0000	Hubbell Inc Cusip:443510607	81,499.53	107,474.62	444.110	0.05%	1.28%
257.0000	Hubspot Inc Cusip:443573100	99,726.41	103,134.10	401.300	0.04%	0.00%
557.0000	Huntington Ingalls Industries Cusip:446413106	117,588.44	189,418.99	340.070	0.08%	1.62%
320.0000	Huron Consulting Cusip:447462102	39,386.93	55,331.20	172.910	0.02%	0.00%
529.0000	Hyatt Hotels Corp - Cl A Cusip:448579102	42,486.95	84,809.28	160.320	0.04%	0.37%
3,519.0000	Ideaya Biosciences Inc Cusip:45166A102	118,711.12	121,651.83	34.570	0.05%	0.00%
655.0000	Idt Corp Cusip:448947507	22,519.47	33,542.55	51.210	0.01%	0.47%
1,300.0000	Independent Bank Corp-Mich Cusip:453838609	27,745.78	42,289.00	32.530	0.02%	3.20%
408.0000	Ingredion Inc. Cusip:457187102	49,864.12	44,986.08	110.260	0.02%	2.97%

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2,665.0000	Inogen Inc Cusip:45780L104	18,118.91	17,908.80	6.720	0.01%	0.00%
1,226.0000	Insmed Inc Cusip:457669307	80,769.17	213,373.04	174.040	0.09%	0.00%
1,069.0000	Insperity Inc Cusip:45778Q107	124,137.06	41,391.68	38.720	0.02%	6.20%
4,345.0000	Inspired Entmt Inc Cusip:45782N108	43,942.86	40,669.20	9.360	0.02%	0.00%
78.8500	Installed Bldg Prods Inc Cusip:45780R101	15,515.71	20,452.90	259.390	0.01%	0.57%
1,142.0000	Inter & Co Inc Sh Cl B Nv Cusip:G4R20B107	8,001.30	9,684.16	8.480	0.00%	0.94%
116.0000	Interdigital Inc Cusip:45867G101	6,965.79	36,932.08	318.380	0.02%	0.88%
805.0000	Ituran Location And Control Cusip:M6158M104	29,992.18	34,623.05	43.010	0.01%	4.65%
225.0000	Jacobs Solutions Inc Cusip:46982L108	31,613.45	29,803.50	132.460	0.01%	0.97%
469.0000	Jefferies Finl Group Inc Cusip:47233W109	15,062.77	29,063.93	61.970	0.01%	2.58%
795.0000	Johnson Outdoors Inc - A Cusip:479167108	30,275.35	33,747.75	42.450	0.01%	3.11%
178.0000	Jones Lang Lasalle Inc Cusip:48020Q107	41,954.23	59,891.66	336.470	0.03%	0.00%
958.0000	Kbr Inc Cusip:48242W106	50,101.98	38,511.60	40.200	0.02%	1.64%
2,650.0000	Kelly Services, Inc. Cusip:488152208	44,669.85	23,320.00	8.800	0.01%	3.41%

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1,310.0000	Kimball Electronics Inc Cusip:49428J109	27,057.26	36,444.20	27.820	0.02%	0.00%
3,400.0000	Klaviyo Inc/sh Cusip:49845K101	98,160.82	110,398.00	32.470	0.05%	0.00%
830.0000	Knight Swift Transn Hldgs Inc Cusip:499049104	43,217.35	43,392.40	52.280	0.02%	1.38%
606.0000	Kontoor Brands Inc Cusip:50050N103	38,112.98	37,020.54	61.090	0.02%	3.47%
1,140.0000	Koppers Holdings Inc Cusip:50060P106	39,311.71	30,871.20	27.080	0.01%	1.18%
463.0000	Korn Ferry Intl Cusip:500643200	32,694.55	30,567.26	66.020	0.01%	2.91%
962.0000	Kyndryl Hldgs Inc Cusip:50155Q100	37,211.28	25,550.72	26.560	0.01%	0.00%
860.0000	La-Z-Boy Inc Cusip:505336107	31,150.35	32,052.20	37.270	0.01%	2.60%
250.0000	Lamar Advertising Co New Cusip:512816109	23,078.30	31,645.00	126.580	0.01%	4.90%
1,462.0000	Lattice Semiconductor Corp Cusip:518415104	95,096.37	107,573.96	73.580	0.05%	0.00%
1,985.0000	Laureate Education Inc Cusip:518613203	31,629.36	66,834.95	33.670	0.03%	0.00%
287.0000	Lci Inds Cusip:50189K103	28,934.00	34,824.58	121.340	0.01%	3.79%
303.0000	Lear Corp Cusip:521865204	27,471.49	34,723.80	114.600	0.01%	2.69%
4,267.0000	Legalzoom Com Inc Cusip:52466B103	45,325.93	42,371.31	9.930	0.02%	0.00%

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1,193.0000	Lennar Corp Cusip:526057104	46,832.76	122,640.40	102.800	0.05%	1.95%
175.0000	Lennox International Inc. Cusip:526107107	101,514.79	84,976.50	485.580	0.04%	1.07%
174.0000	Ligand Pharmaceuticals Cusip:53220K504	33,582.35	32,898.18	189.070	0.01%	0.00%
436.0000	Lincoln Elec Hldgs Inc Cusip:533900106	89,584.63	104,483.04	239.640	0.04%	1.32%
152.0000	Lithia Motors Inc-Class A Cusip:536797103	44,324.95	50,514.16	332.330	0.02%	0.66%
95.8400	Littelfuse Inc Cusip:537008104	25,510.88	24,239.85	252.920	0.01%	1.19%
961.0000	Liveramp Hldgs Inc Cusip:53815P108	26,121.60	28,224.57	29.370	0.01%	0.00%
540.0000	Lowes Cos Inc Cusip:548661107	114,521.23	130,226.40	241.160	0.06%	1.99%
5,851.0000	M D U Res Group Inc Cusip:552690109	121,018.05	114,211.52	19.520	0.05%	2.87%
528.0000	Ma-Com Technology Solutions Cusip:55405Y100	73,697.17	90,435.84	171.280	0.04%	0.00%
823.0000	Madden Steven Ltd Cusip:556269108	22,080.97	34,269.72	41.640	0.01%	2.02%
238.0000	Madrigal Pharmaceuticals Inc Cusip:558868105	62,267.35	138,596.92	582.340	0.06%	0.00%
4,375.0000	Magnite Inc Cusip:55955D100	59,343.73	71,006.25	16.230	0.03%	0.00%
1,590.0000	Manitowoc Co Inc Cusip:563571405	18,861.06	19,064.10	11.990	0.01%	0.00%

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751.0000	Maplebear Inc Cusip:565394103	33,353.34	33,779.98	44.980	0.01%	0.00%
309.0000	Martin Marietta Matls Inc Cusip:573284106	55,174.70	192,401.94	622.660	0.08%	0.53%
337.0000	Matson Inc Cusip:57686G105	44,234.36	41,636.35	123.550	0.02%	1.17%
554.0000	Maximus Inc Com Cusip:577933104	38,145.86	47,821.28	86.320	0.02%	1.39%
65.6980	Mercadolibre Inc Cusip:58733R102	110,590.93	132,332.85	2,014.260	0.06%	0.00%
1,209.0000	Merck & Co Inc Cusip:58933Y105	115,501.06	127,259.34	105.260	0.05%	3.23%
2,015.0000	METALLUS INC COM Cusip:887399103	34,362.50	34,577.40	17.160	0.01%	0.00%
1,870.0000	Microchip Technology Inc Cusip:595017104	64,394.74	119,156.40	63.720	0.05%	2.86%
543.0000	Microsoft Corp Cusip:594918104	58,400.34	262,605.66	483.620	0.11%	0.75%
814.0000	Middleby Corp Cusip:596278101	107,177.35	121,017.38	148.670	0.05%	0.00%
485.0000	Minerals Technologies Inc Cusip:603158106	29,880.34	29,560.75	60.950	0.01%	0.79%
1,727.0000	Mistras Group Inc. Cusip:60649T107	12,422.48	21,846.55	12.650	0.01%	0.00%
3,705.0000	Mitek Systems Cusip:606710200	38,287.30	39,087.75	10.550	0.02%	0.00%
711.0000	Modine Mfg Co Cusip:607828100	76,388.30	94,925.61	133.510	0.04%	0.00%

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616.0000	Molina Healthcare Inc Cusip:60855R100	165,683.50	106,900.64	173.540	0.05%	0.00%
279.0000	Mongodb Inc Cusip:60937P106	56,523.69	117,093.51	419.690	0.05%	0.00%
127.0000	Monolithic Power Cusip:609839105	51,993.80	115,107.72	906.360	0.05%	0.69%
724.0000	Moog Inc Cl A Cusip:615394202	54,126.49	176,330.20	243.550	0.08%	0.48%
857.0000	Mueller Industries Inc Cusip:624756102	59,418.84	98,383.60	114.800	0.04%	0.87%
314.0000	Murphy USA Inc Cusip:626755102	149,071.65	126,705.28	403.520	0.05%	0.62%
1,780.0000	Myers Industries Inc. Cusip:628464109	29,623.65	33,321.60	18.720	0.01%	2.88%
140.0000	National Healthcare Corp Cusip:635906100	9,581.86	19,192.60	137.090	0.01%	1.87%
2,045.0000	National Vision Hldgs Inc Cusip:63845R107	45,657.69	52,801.90	25.820	0.02%	0.00%
646.0000	Natural Grocers Cusip:63888U108	13,977.94	16,182.30	25.050	0.01%	2.40%
941.0000	Nature's Sunshine Products Inc. Cusip:639027101	12,322.01	20,306.78	21.580	0.01%	0.00%
380.0000	Netapp Inc Cusip:64110D104	32,126.03	40,694.20	107.090	0.02%	1.94%
1,112.0000	Neurocrine Biosciences Inc Cusip:64125C109	125,111.35	157,714.96	141.830	0.07%	0.00%
777.0000	Nisource Inc Cusip:65473P105	20,943.97	32,447.52	41.760	0.01%	2.68%

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385.0000	Nordson Corp Cusip:655663102	27,826.78	92,565.55	240.430	0.04%	1.36%
435.0000	Northeast Bk Lewiston Me Cusip:66405S100	9,439.84	45,209.55	103.930	0.02%	0.04%
825.0000	Northwest Pipe Co Com Cusip:667746101	20,869.16	51,554.25	62.490	0.02%	0.00%
1,930.0000	Oceanfirst Finl Corp Cusip:675234108	36,004.25	34,643.50	17.950	0.01%	4.46%
531.0000	Oge Energy Corp Cusip:670837103	23,665.82	22,673.70	42.700	0.01%	3.98%
1,115.0000	Olympic Stl Inc Cusip:68162K106	38,276.63	47,705.28	42.785	0.02%	1.50%
1,748.0000	On Semiconductor Corp Cusip:682189105	111,480.04	94,654.20	54.150	0.04%	0.00%
1,865.0000	Onespan Inc Cusip:68287N100	28,244.52	23,946.60	12.840	0.01%	3.74%
1,576.0000	Option Care Health Inc Cusip:68404L201	52,649.92	50,211.36	31.860	0.02%	0.00%
870.0000	Oshkosh Corp Cusip:688239201	98,950.05	109,298.10	125.630	0.05%	1.62%
1,492.0000	Papa Johns Intl Inc Cusip:698813102	82,189.02	57,427.08	38.490	0.02%	4.78%
432.0000	Parker Hannifin Corp Cusip:701094104	64,982.73	379,710.72	878.960	0.16%	0.82%
583.0000	Patrick Industries Inc Cusip:703343103	54,979.20	63,214.69	108.430	0.03%	1.73%
3,513.0000	Payoneer Global Inc Cusip:70451X104	34,922.48	19,743.06	5.620	0.01%	0.00%

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2,157.0000	Pegasystems Inc Cusip:705573103	103,234.77	128,816.04	59.720	0.06%	0.20%
1,455.0000	Penguin Solutions Inc. Cusip:706915105	27,776.74	28,459.80	19.560	0.01%	0.00%
2,188.0000	Penn Natl Gaming Inc Cusip:707569109	61,522.96	32,273.00	14.750	0.01%	0.00%
318.0000	Pennymac Finl Svcs Inc Cusip:70932M107	32,311.79	41,925.12	131.840	0.02%	0.91%
923.0000	Peoples Bancorp Inc Cusip:709789101	28,878.93	27,717.69	30.030	0.01%	5.46%
2,514.0000	Permian Resources Corp Cusip:71424F105	37,259.49	35,271.42	14.030	0.02%	0.00%
386.0000	Pinnacle Financial Partners Inc Cusip:72346Q104	35,617.59	36,828.26	95.410	0.02%	1.01%
146.0000	Piper Jaffray Cos Cusip:724078100	44,988.94	49,597.66	339.710	0.02%	0.82%
620.0000	Planet Fitness INC Cusip:72703H101	61,750.14	67,251.40	108.470	0.03%	0.00%
666.0000	Pnc Financial Services Group Cusip:693475105	76,440.61	139,014.18	208.730	0.06%	3.26%
390.0000	Preferred Bank/Los Angeles Cusip:740367404	29,640.06	36,827.70	94.430	0.02%	3.39%
2,370.0000	Primis Financial Corp Cusip:74167B109	34,743.02	32,966.70	13.910	0.01%	2.88%
461.0000	Procept Biorobotics Corp Cusip:74276L105	33,532.73	14,503.06	31.460	0.01%	0.00%
1,255.0000	Procore Technologies Inc Cusip:74275K108	92,899.79	91,288.70	72.740	0.04%	0.00%

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782.0000	Procter & Gamble Co Cusip:742718109	104,627.25	112,068.42	143.310	0.05%	2.95%
1,646.0000	Pt Bk Cent Asia Tbk Cusip:69368G105	20,663.25	19,926.48	12.106	0.01%	2.29%
216.0000	Qnity Electronics Inc Cusip:74743L100	21,522.24	17,636.40	81.650	0.01%	0.39%
489.0000	Qorvo Inc Cusip:74736K101	42,533.80	41,325.39	84.510	0.02%	0.00%
946.0000	Qualcomm Inc Cusip:747525103	68,991.68	161,813.30	171.050	0.07%	2.08%
347.0000	Quest Diagnostics Inc Cusip:74834L100	59,628.47	60,214.91	173.530	0.03%	1.84%
957.0000	Range Res Corp Com Cusip:75281A109	35,875.63	33,743.82	35.260	0.01%	1.02%
1,883.0000	Ranger Energy Services Inc Cusip:75282U104	20,711.94	26,324.34	13.980	0.01%	1.72%
1,089.0000	Raymond James Financial Inc Cusip:754730109	114,440.73	174,882.51	160.590	0.08%	1.35%
793.0000	Reinsurance Group Of America Inc Cusip:759351604	101,872.04	161,343.78	203.460	0.07%	1.83%
136.0000	Reliance Steel & Aluminum Co Cusip:759509102	40,469.67	39,286.32	288.870	0.02%	1.66%
601.0000	Republic Services Inc Cusip:760759100	85,661.38	127,369.93	211.930	0.05%	1.18%
123.0000	Royal Gold Inc Cusip:780287108	25,445.78	27,341.67	222.290	0.01%	0.85%
1,212.0000	Rpm International Inc Cusip:749685103	76,289.24	126,048.00	104.000	0.05%	2.08%

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1,082.0000	RUBRIK INC. CL A Cusip:781154109	74,643.27	82,751.36	76.480	0.04%	0.00%
829.0000	Ryder System Inc Cusip:783549108	59,177.42	158,662.31	191.390	0.07%	1.90%
2,415.0000	Sally Beauty Co Inc Cusip:79546E104	21,135.16	34,437.90	14.260	0.01%	0.00%
513.0000	Sba Communications Corp New Cusip:78410G104	135,972.54	99,229.59	193.430	0.04%	2.30%
516.0000	Semtech Corp Cusip:816850101	34,803.89	38,024.04	73.690	0.02%	0.00%
815.0000	Shoe Carnival Inc Cusip:824889109	19,833.19	13,757.20	16.880	0.01%	3.55%
1,075.0000	Sierra Bancorp Cusip:82620P102	28,220.79	35,131.00	32.680	0.02%	3.06%
1,110.0000	Smartfinancial Inc Cusip:83190L208	26,030.07	41,058.90	36.990	0.02%	0.87%
2,070.0000	Smith A O Corp Cusip:831865209	113,863.47	138,441.60	66.880	0.06%	2.15%
448.0000	Snap On Inc Cusip:833034101	95,855.50	154,380.80	344.600	0.07%	2.83%
1,749.0000	Sonoco Products Co Cusip:835495102	104,631.89	76,326.36	43.640	0.03%	4.86%
1,685.0000	Spok Hldgs Inc Cusip:84863T106	12,316.30	22,225.15	13.190	0.01%	9.48%
471.0000	SS&C Technologies Holdings Cusip:78467J100	33,145.50	41,174.82	87.420	0.02%	1.24%
1,135.0000	Standard Mtr Prods Inc Cusip:853666105	43,285.41	41,824.75	36.850	0.02%	3.36%

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90.4480	Sterling Construction Cusip:859241101	10,820.95	27,697.89	306.230	0.01%	0.00%
1,381.0000	Stifel Finl Corp Cusip:860630102	100,727.90	172,928.82	125.220	0.07%	1.47%
523.0000	Stonex Group Inc Cusip:861896108	51,115.64	49,752.99	95.130	0.02%	0.00%
498.0000	Stride Inc Cusip:86333M108	52,933.67	32,335.14	64.930	0.01%	0.00%
3,445.0000	Sun Ctry Airls Hldgs Inc Cusip:866683105	45,888.72	49,573.55	14.390	0.02%	0.00%
545.0000	Synnex Corp Cusip:87162W100	47,486.89	81,875.35	150.230	0.04%	1.17%
442.0000	Synopsys Inc Cusip:871607107	220,542.18	207,616.24	469.720	0.09%	0.00%
67.6970	Talen Energy Corp Cusip:87422Q109	25,320.29	25,375.54	374.840	0.01%	0.00%
2,480.0000	Talos Energy Inc Cusip:87484T108	20,856.36	27,329.60	11.020	0.01%	0.00%
558.0000	Taylor Morrison Home Corp - A Cusip:87724P106	35,483.93	32,849.46	58.870	0.01%	0.00%
608.0000	Teledyne Technologies Inc Cusip:879360105	238,663.67	310,523.84	510.730	0.13%	0.00%
306.0000	Tenet Healthcare Corp Cusip:88033G407	43,266.03	60,808.32	198.720	0.03%	0.00%
3,570.0000	Tetra Technologies Inc Del Cusip:88162F105	14,694.08	33,450.90	9.370	0.01%	0.00%
2,017.0000	Toast Inc Cusip:888787108	69,902.24	71,623.67	35.510	0.03%	0.00%

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226.0000	Topbuild Corp Cusip:89055F103	39,199.23	94,284.94	417.190	0.04%	0.00%
1,284.0000	Travere Therapeutics Inc Cusip:89422G107	35,197.39	49,061.64	38.210	0.02%	0.00%
468.0000	Twilio Inc Cusip:90138F102	29,341.52	66,568.32	142.240	0.03%	0.00%
222.0000	Tyler Technologies Inc Cusip:902252105	75,823.72	100,776.90	453.950	0.04%	0.00%
1,762.0000	Uber Technologies Inc Cusip:90353T100	142,097.06	143,973.02	81.710	0.06%	0.00%
630.0000	United Fire Group Inc Cusip:910340108	13,207.55	22,900.50	36.350	0.01%	1.76%
830.0000	Unitil Corporation Cusip:913259107	42,216.59	40,205.20	48.440	0.02%	3.72%
201.0000	Universal Health Services Cl B Cusip:913903100	29,392.06	43,822.02	218.020	0.02%	0.37%
347.0000	Unumprovident Corp Cusip:91529Y106	27,010.92	26,892.50	77.500	0.01%	2.37%
5,300.0000	Upwork Inc Cusip:91688F104	83,335.58	105,046.00	19.820	0.05%	0.00%
584.0000	Urban Outfitters Inc Cusip:917047102	34,119.17	43,951.84	75.260	0.02%	0.00%
3,180.0000	US Bancorp New Cusip:902973304	105,576.00	169,684.80	53.360	0.07%	3.90%
775.0000	Us Foods Hldg Corp Cusip:912008109	32,364.24	58,373.00	75.320	0.03%	0.00%
6,525.0000	Vaalco Energy Cusip:91851C201	26,343.22	23,751.00	3.640	0.01%	6.87%

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347.0000	Valmont Inds Inc Com Cusip:920253101	94,942.46	139,605.04	402.320	0.06%	0.68%
1,065.0000	Valvoline INC Cusip:92047W101	35,874.82	30,948.90	29.060	0.01%	0.00%
3,119.0000	Verizon Communications Cusip:92343V104	131,000.97	127,036.87	40.730	0.05%	6.78%
1,849.0000	Viper Energy Inc Cusip:64361Q101	56,260.05	71,426.87	38.630	0.03%	0.00%
1,185.0000	Vishay Precision Group Cusip:92835K103	35,292.17	45,622.50	38.500	0.02%	0.00%
320.0000	Visteon Corp Cusip:92839U206	34,591.14	30,432.00	95.100	0.01%	1.16%
842.0000	Vontier Corporation Cusip:928881101	31,398.07	31,305.56	37.180	0.01%	0.27%
1,031.0000	Voya Financial Inc Cusip:929089100	68,553.86	76,799.19	74.490	0.03%	2.52%
1,225.0000	Waterstone Financial Inc Cusip:94188P101	22,955.18	20,273.75	16.550	0.01%	3.63%
2,675.0000	Webster Finl Corp Waterbury Conn Cusip:947890109	133,892.20	168,364.50	62.940	0.07%	2.54%
854.0000	WEC Energy Group Inc Cusip:92939U106	78,394.31	90,062.84	105.460	0.04%	3.39%
1,655.0000	Wells Fargo & Co New Cusip:949746101	132,758.58	154,246.00	93.200	0.07%	1.93%
762.0000	Wex Inc Cusip:96208T104	142,059.54	113,522.76	148.980	0.05%	0.00%
330.0000	Wingstop Inc Cusip:974155103	59,566.44	78,701.70	238.490	0.03%	0.50%

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1,797.0000	Wintrust Finl Corp Cusip:97650W108	200,018.42	251,256.54	139.820	0.11%	1.43%
3,285.0000	WisdomTree Investments Inc Cusip:97717P104	30,726.62	40,044.15	12.190	0.02%	0.98%
858.0000	Woodward Governor Co Cusip:980745103	77,036.56	259,390.56	302.320	0.11%	0.37%
287.0000	Wyndham Hotels & Resorts Inc Cusip:98311A105	26,017.29	21,685.72	75.560	0.01%	2.17%
1,910.0000	Xcel Energy Inc Cusip:98389B100	127,716.41	141,072.60	73.860	0.06%	3.09%
948.0000	Xenon Pharmaceuticals Inc Cusip:98420N105	39,815.39	42,489.36	44.820	0.02%	0.00%
	Total Common Stock Domestic	**20,091,357.50**	**25,687,676.86**		**10.93%**	**1.26%**
	Common Stock Foreign					
6,901.0000	Adyen N V Cusip:00783V104	95,852.80	111,444.25	16.149	0.05%	0.00%
2,972.0000	Aebi Schmidt Hldg Ag Cusip:H00501108	37,577.75	37,595.80	12.650	0.02%	0.79%
6,420.0000	AIA Group Ltd-Sp ADR Cusip:001317205	214,012.19	263,611.63	41.061	0.11%	2.09%
2,779.0000	Alcon Inc Cusip:H01301128	166,825.77	221,601.35	79.741	0.10%	0.35%
2,729.0000	Alfa Laval AB-Unspon Adr Cusip:015393101	69,203.20	137,858.16	50.516	0.06%	1.74%
596.0000	Alibaba Group Holding ADR Cusip:01609W102	112,504.27	87,361.68	146.580	0.04%	0.72%
7,126.0000	Allianz Se Cusip:018820100	144,719.49	326,812.61	45.862	0.14%	2.57%

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288.0000	Argenx Se Cusip:04016X101	71,217.97	242,193.60	840.950	0.10%	0.00%
311.0000	ASML Holdings NV Cusip:N07059210	234,914.36	332,726.46	1,069.860	0.14%	0.59%
5,787.0000	Assa Abloy Unspons Adr Cusip:045387107	63,683.42	112,649.74	19.466	0.05%	1.59%
699.0000	Assured Guaranty Ltd Cusip:G0585R106	49,505.53	62,819.13	89.870	0.03%	1.51%
4,502.0000	Atlas Copco Ab Spons Adr Cusip:049255706	31,847.42	81,090.02	18.012	0.03%	1.75%
339.0000	Axis Capital Holdings Ltd Cusip:G0692U109	16,886.22	36,303.51	107.090	0.02%	1.64%
1,895.0000	Bae Sys Plc Spons Adr Cusip:05523R107	173,070.23	174,749.32	92.216	0.07%	1.92%
7,002.0000	Banco Bilbao Vizcaya Argentaria S A Cusip:05946K101	41,852.76	163,216.62	23.310	0.07%	3.55%
1,684.0000	Byd Co Ltd Unspons Adr Cusip:05606L100	20,929.03	20,629.00	12.250	0.01%	1.22%
609.0000	Canadian National Railway Co Cusip:136375102	32,591.33	60,199.65	98.850	0.03%	3.59%
354.0000	Capitec Bank Holdings Ltd Adr Cusip:14056U107	14,264.64	44,391.95	125.401	0.02%	1.15%
14,380.0000	Ceragon Networks Ltd Cusip:M22013102	30,302.67	30,198.00	2.100	0.01%	0.00%
250.0000	Check Point Software Tech Lt Ord Cusip:M22465104	36,583.82	46,390.00	185.560	0.02%	0.00%
1,345.0000	China Merchants Bank ADR Cusip:16950T102	38,830.14	45,619.71	33.918	0.02%	3.49%

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7,788.0000	Chugai Pharmaceuticals Co Ltd Cusip:171269103	121,474.48	204,777.67	26.294	0.09%	2.34%
391.0000	Clicks Group Ltd ADR (South Africa) Cusip:18682W205	16,524.94	15,883.98	40.624	0.01%	1.55%
6,928.0000	Coloplast As Cusip:19624Y200	86,226.58	59,525.38	8.592	0.03%	2.51%
2,478.0000	Compass Group Plc Cusip:20449X401	84,499.06	78,792.97	31.797	0.03%	1.95%
10,338.0000	Contemporary Amperex Technology Co. Ltd ADR Cusip:210919106	153,734.35	167,847.77	16.236	0.07%	0.15%
451.0000	Credicorp Limited Cusip:G2519Y108	68,043.96	129,437.00	287.000	0.06%	3.78%
6,131.0000	Daifuku Co Ltd Cusip:233802107	58,522.04	96,379.32	15.720	0.04%	1.26%
2,408.0000	Dassault Sys S A Spons Adr Cusip:237545108	84,640.33	67,421.59	27.999	0.03%	1.05%
2,021.0000	Dbs Group Hldgs Ltd Sponsd Adr Cusip:23304Y100	134,381.32	354,287.36	175.303	0.15%	4.19%
1,301.0000	Dino Polska SA Adr Cusip:25445T106	18,815.08	14,962.80	11.501	0.01%	0.00%
8,017.0000	Disco Corp Cusip:25461D100	235,569.12	246,370.43	30.731	0.11%	0.91%
5,320.0000	Epiroc Aktiebol S Adr Cusip:29429L402	52,563.43	121,131.08	22.769	0.05%	1.77%
518.0000	Essent Group LTD Cusip:G3198U102	28,260.87	33,675.18	65.010	0.01%	1.91%
1,055.0000	Flextronics Intl Ltd Cusip:Y2573F102	20,426.18	63,743.10	60.420	0.03%	0.00%

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2,258.0000	Fomento Economico Mexicano-Adr Cusip:344419106	173,987.56	228,216.06	101.070	0.10%	1.04%
2,195.0000	Genco Shipping & Trading Ltd Cusip:Y2685T131	40,841.89	40,453.85	18.430	0.02%	3.26%
3,320.0000	Gilat Satellite Networks Ltd Cusip:M51474118	19,470.71	42,960.80	12.940	0.02%	0.00%
96.0850	Globant S A Cusip:L44385109	18,641.09	6,281.08	65.370	0.00%	0.00%
2,390.0000	Grupo Financiero Banorte- Spon ADR Cusip:40052P107	90,152.26	110,888.83	46.397	0.05%	8.53%
7,657.0000	Haier Smart Home Co Ltd Cusip:40523H106	90,534.06	95,544.05	12.478	0.04%	1.70%
16,584.0000	Haleon Plc Cusip:405552100	143,235.09	167,664.24	10.110	0.07%	1.12%
9,151.0000	Hdfc Bk Ltd Spons Adr Cusip:40415F101	283,613.61	334,377.54	36.540	0.14%	1.69%
1,954.0000	Icici Bk Ltd Spons Adr Cusip:45104G104	38,521.86	58,229.20	29.800	0.02%	0.71%
268.0000	Icon PLC (Ireland) Cusip:G4705A100	58,696.48	48,834.96	182.220	0.02%	0.00%
465.0000	IMAX Corporation Cusip:45245E109	8,699.35	17,186.40	36.960	0.01%	0.00%
1,652.0000	Immunocore Hldgs Plc Cusip:45258D105	94,885.09	57,340.92	34.710	0.02%	0.00%
295.0000	International Seaways Inc Cusip:Y41053102	10,750.11	14,322.25	48.550	0.01%	0.99%
619.0000	JD Com Inc Spon ADR Cl A Cusip:47215P106	39,342.57	17,765.30	28.700	0.01%	3.41%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,148.0000	Jfrog Ltd Cusip:M6191J100	76,512.36	196,624.08	62.460	0.08%	0.00%
2,449.0000	L Air Liquide Adr Cusip:009126202	42,538.47	92,190.16	37.644	0.04%	1.98%
1,955.0000	L'oreal Co Adr Cusip:502117203	128,654.49	168,347.01	86.111	0.07%	1.84%
5,350.0000	Lasertec Corp Cusip:51809L109	163,835.41	202,369.10	37.826	0.09%	1.52%
10,972.0000	M3 Inc Cusip:55379N106	88,050.69	73,984.20	6.743	0.03%	2.17%
153.0000	Makemytrip Ltd Cusip:V5633W109	16,041.94	12,564.36	82.120	0.01%	0.00%
4,872.0000	Manulife Financial Corp Cusip:56501R106	99,095.89	176,756.16	36.280	0.08%	4.85%
1,222.0000	Medtronic Plc Cusip:G5960L103	107,508.84	117,385.32	96.060	0.05%	2.95%
1,272.0000	Methanex Corp Cusip:59151K108	48,589.78	50,523.84	39.720	0.02%	1.86%
8,861.0000	Mitsubishi Ufj Financial-Adr Cusip:606822104	44,254.64	140,535.46	15.860	0.06%	2.89%
408.0000	Monday Com Ltd Cusip:M7S64H106	96,908.01	60,204.48	147.560	0.03%	0.00%
914.0000	Netease Com Inc Spons Adr Cusip:64110W102	98,503.80	125,784.68	137.620	0.05%	2.20%
1,266.0000	Nice Systems Ltdspons Adr Cusip:653656108	158,401.99	143,108.64	113.040	0.06%	0.00%
661.0000	Novartis Ag Sponsored Adr Cusip:66987V109	79,361.97	91,132.07	137.870	0.04%	2.90%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
977.0000	Novozymes A/S - Unspons ADR Cusip:670108109	51,750.78	62,649.15	64.124	0.03%	0.44%
1,151.0000	Nu Hldgs Ltd Cusip:G6683N103	18,904.45	19,267.74	16.740	0.01%	0.00%
6,391.0000	Obic Co Ltd Ads Cusip:674388103	112,686.71	100,345.09	15.701	0.04%	0.00%
1,375.0000	On Hldg Ag Cusip:H5919C104	56,380.64	63,910.00	46.480	0.03%	0.00%
4,442.0000	Perusahaan Perseroan Persero Adr Cusip:715684106	95,559.28	93,504.10	21.050	0.04%	4.00%
8,120.0000	Ping An Ins Group Co. China Ltd. Cusip:72341E304	166,151.21	135,936.92	16.741	0.06%	3.61%
1,721.0000	PJSC Lukoil ADR Cusip:69343P105	142,941.50	11,978.16	6.960	0.01%	0.00%
1,168.0000	Powszechna Kasa Oszczednosci Bank Polski Sa Cusip:69341F109	17,896.40	27,666.42	23.687	0.01%	4.84%
1,503.0000	Primo Brands Corporation Cusip:741623102	46,903.84	24,574.05	16.350	0.01%	2.45%
2,266.0000	Qiagen Nv Cusip:N72482206	105,223.14	101,902.02	44.970	0.04%	0.00%
259.0000	Renaissance Re Hldgs Ltd Cusip:G7496G103	60,715.35	72,820.44	281.160	0.03%	0.57%
2,166.0000	Rio Tinto Plc Spnsd Adr Cusip:767204100	118,929.10	173,344.98	80.030	0.07%	4.63%
3,868.0000	Roche Hldg Ltd Spons Adr Cusip:771195104	133,745.95	199,472.76	51.570	0.09%	2.69%
1,488.0000	Ryanair Hldgs Plc Adr Cusip:783513203	86,923.66	107,418.72	72.190	0.05%	0.74%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,379.0000	S.f. Holding Co. Ltd Cusip:78437M100	70,582.50	59,977.25	17.750	0.03%	2.04%
1,075.0000	Safran AS ADR (France) Cusip:786584102	87,349.80	93,870.08	87.321	0.04%	1.90%
4,538.0000	Scheider Elect SA-Unsp ADR France Cusip:80687P106	162,922.09	250,388.69	55.176	0.11%	1.03%
530.0000	Sea Ltd Cusip:81141R100	96,386.97	67,612.10	127.570	0.03%	0.00%
1,439.0000	Sensata Technologies Hldng Plc Cusip:G8060N102	48,039.93	47,904.31	33.290	0.02%	1.44%
723.0000	Sharkninja Inc Cusip:G8068L108	55,340.68	80,903.70	111.900	0.03%	0.00%
3,202.0000	Shell Plc Cusip:780259305	175,982.74	235,282.96	73.480	0.10%	3.90%
9,428.0000	Shionogi & Co Ltd Cusip:824667109	86,803.90	85,445.96	9.063	0.04%	2.42%
1,392.0000	Sonova Holding-Unspon ADR Cusip:83569C102	32,861.22	72,776.54	52.282	0.03%	1.20%
13,915.0000	Sony Corp Adr Cusip:835699307	185,531.64	356,224.00	25.600	0.15%	1.57%
1,463.0000	South Bow Corp Sh Cusip:83671M105	36,466.57	40,188.61	27.470	0.02%	7.28%
3,247.0000	Symrise Ag-Unspon Adr Cusip:87155N109	45,869.46	65,667.33	20.224	0.03%	0.90%
8,239.0000	Sysmex Corp ADR Japan Cusip:87184P109	145,202.95	81,080.00	9.841	0.03%	2.43%
1,973.0000	Taiwan Semiconductor Spons Adr Cusip:874039100	197,899.62	599,574.97	303.890	0.26%	0.75%

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,880.0000	Technipfmc Plc Cusip:G87110105	57,911.57	83,772.80	44.560	0.04%	0.45%
1,087.0000	Techtronic Industries Company LTD. Cusip:87873R101	80,444.47	62,774.25	57.750	0.03%	2.43%
6,340.0000	Tencent Hldgs Ltd Unspons Adr Cusip:88032Q109	386,629.88	485,327.00	76.550	0.21%	0.66%
1,853.0000	Totalenergies Se Cusip:F92124100	117,591.14	120,854.88	65.221	0.05%	4.08%
429.0000	Trip Com Group Ltd Cusip:89677Q107	29,156.80	30,849.39	71.910	0.01%	0.39%
20,437.0000	Unicharm Corp - Spn ADR Cusip:90460M204	107,695.02	58,347.64	2.855	0.03%	1.06%
1,078.0000	Uniqure Nv Cusip:N90064101	49,146.52	25,796.54	23.930	0.01%	0.00%
1,800.0000	Versabank New/sh Sh Cusip:92512J106	21,178.84	26,964.00	14.980	0.01%	0.67%
521.0000	Wal Mart De Mexico Spons Adr Cusip:93114W107	20,249.93	16,230.19	31.152	0.01%	5.15%
379.0000	Weatherford Intl Plc Cusip:G48833118	27,977.07	29,660.54	78.260	0.01%	1.28%
2,931.0000	WEG SA (Brazil) Cusip:94858P209	20,795.69	25,948.14	8.853	0.01%	0.00%
19.0010	White Mountains Insurance Group Ltd Cusip:G9618E107	29,861.02	39,484.65	2,078.030	0.02%	0.05%
3,375.0000	Whitestone REIT Cusip:966084204	37,397.33	46,878.75	13.890	0.02%	4.10%
	Total Common Stock Foreign	**8,848,474.12**	**11,569,848.68**		**5.00%**	**1.75%**
	Real Estate Investment Trusts					

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,465.0000	Boston Properties Inc Cusip:101121101	104,236.95	98,858.20	67.480	0.04%	4.15%
2,524.0000	Corporate Office Pptys Tr Cusip:22002T108	62,540.64	70,167.20	27.800	0.03%	4.39%
1,522.0000	Equity Lifestyle Properties Reit Cusip:29472R108	81,087.64	92,248.42	60.610	0.04%	3.40%
1,060.0000	Essential Pptys Rlty Tr Inc Cusip:29670E107	32,223.58	31,439.60	29.660	0.01%	4.18%
594.0000	First Inudtrial Realty TR Cusip:32054K103	29,727.50	34,018.38	57.270	0.01%	3.11%
1,593.0000	Kimco Realty Corp Cusip:49446R109	33,375.13	32,290.11	20.270	0.01%	5.13%
2,915.0000	Postal Realty Trust Inc Cusip:73757R102	42,421.84	47,048.10	16.140	0.02%	6.01%
	Total Real Estate Investment Trusts	**385,613.28**	**406,070.01**		**0.16%**	**4.23%**
	Total Common Equity Securities	**29,325,444.90**	**37,663,595.55**		**16.09%**	**1.44%**
	Equity Mutual Funds					
	Mutual Fund - Equity					
79,831.3240	Martin Currie SMA-Shares Series EM Cusip:52471E290	774,956.47	1,044,992.03	13.090	0.45%	0.00%
	Total Mutual Fund - Equity	**774,956.47**	**1,044,992.03**		**0.45%**	**0.00%**
	Closed End Mutual Fund					
1,965.0000	Owl Rock Capital Corporation Cusip:69121K104	29,848.78	24,424.95	12.430	0.01%	11.91%
	Total Closed End Mutual Fund	**29,848.78**	**24,424.95**		**0.01%**	**11.91%**
	Total Equity Mutual Funds	**804,805.25**	**1,069,416.98**		**0.46%**	**0.27%**
	Exchanged Traded Funds					
	Exchanged Traded Funds Equity					

Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30,081.0000	Ishares Core MSCI Emerging	1,340,135.55	2,022,044.82	67.220	0.87%	0.00%
	Cusip:46434G103					
24,812.0000	Vanguard Growth ETF	5,028,645.20	12,104,782.32	487.860	5.19%	0.00%
	Cusip:922908736					
24,358.0000	Vanguard Value ETF	2,336,526.62	4,652,134.42	190.990	2.00%	0.00%
	Cusip:922908744					
	Total Exchanged Traded Funds Equity	**8,705,307.37**	**18,778,961.56**		**8.06%**	**0.00%**
	Total Exchanged Traded Funds	**8,705,307.37**	**18,778,961.56**		**8.06%**	**0.00%**

01/01/2025-12/31/2025

Consolidation: SMW Local 20-(Indy)

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Morgan Stanley Bank Deposit						
26,095,015.93 Units Bought In 1278 Transactions	100.00000000	0.00	26,095,015.93	26,095,015.93		12.49%
25,666,068.94 Units Sold In 549 Transactions	100.00000000	0.00	25,666,068.94	25,666,068.94	0.00	12.28%
				51,761,084.87	**0.00**	**24.76%**

NOTE : TURNOVER % BASED ON THE 01/01/2025 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 209,010,838.47

(5 % = 10,450,541.92)

Consolidation: SMW Local 20-(Indy)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
26,095,015.93 Units Bought In 1278 Transactions	100.00000000	0.00	26,095,015.93	26,095,015.93		12.49%
25,666,068.94 Units Sold In 549 Transactions	100.00000000	0.00	25,666,068.94	25,666,068.94	0.00	12.28%
				51,761,084.87	**0.00**	**24.76%**
				51,761,084.87	**0.00**	**24.76%**

NOTE : TURNOVER % BASED ON THE 01/01/2025 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 209,010,838.47

(5 % = 10,450,541.92)

END OF REPORT

ACTIVE PARTICIPANT DATA

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

ACTUARIAL ASSUMPTION METHODS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

SUMMARY OF PLAN PROVISIONS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

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)
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA

2828 EAST 45TH STREET

INDIANAPOLIS IN 46205

2b Employer Identification Number (EIN) 51-0168516

2c Plan Sponsor's telephone number 317-549-6005

2d Business code (see instructions) 238220

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		10/6/2026	JOSHUA TODD, EXECUTIVE DIRECTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/2026	TRENT TODD, TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

518401 12-22-25

13581005 769095 00201

2025.04030 SHEET METAL WORKERS LOCAL 00201__2

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2,126
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)**	987
a (2) Total number of active participants at the end of the plan year	**6a(2)**	1,043
b Retired or separated participants receiving benefits	**6b**	612
c Other retired or separated participants entitled to future benefits	**6c**	418
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,073
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	154
f Total. Add lines **6d** and **6e**	**6f**	2,227
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	49

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

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

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

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

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