

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div>
B	This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here.▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><div><input type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan USW INDUSTRY 401(k) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1994
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) The Board Of Trustees USW Industry 401(k) Fund 1101 Kermit Dr, Ste 800 Nashville TN 37217
2b	Employer Identification Number (EIN) 62-1564649
2c	Plan Sponsor's telephone number 615-333-6343
2d	Business code (see instructions) 322100

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		10/14/2024	Meredith Albright
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 10,767
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 8,460 6a(2) 8,726 6b 155 6c 3,220 6d 12,101 6e 8 6f 12,109 6g(1) 7,692 6g(2) 8,760 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 125
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2K 2G 2E 2F 2T	

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan USW INDUSTRY 401(k) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 The Board Of Trustees USW Industry 401(k) Fund	D Employer Identification Number (EIN) 62-1564649

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

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60005-01	2,967	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	75,866,674
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	85,821,660
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c Additions: (1) Contributions deposited during the year	7c(1)	2,427,036
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	2,660,426
(4) Transferred from separate account.....	7c(4)	4,789,014
(5) Other (specify below)	7c(5)	551,430

▶ Loan repayments

(6) Total additions.....	7c(6)	10,427,906
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d Total of balance and additions (add lines 7b and 7c(6))	7d	96,249,566
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	15,000,973
(2) Administration charge made by carrier.....	7e(2)	237,346
(3) Transferred to separate account.....	7e(3)	5,144,573
(4) Other (specify below)	7e(4)	0

▶

(5) Total deductions.....	7e(5)	20,382,892
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	75,866,674
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)	0	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)	0	
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan USW INDUSTRY 401(k) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 The Board Of Trustees USW Industry 401(k) Fund		D Employer Identification Number (EIN) 62-1564649

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).. ☐ 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
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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)

PACE INDUSTRY UNION-MGT. PENSION FU
1101 Kermit Dr, Ste 800

62-1132799

NASHVILLE

TN

37217

(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 12 15 49 50	SERVICE PROVIDER	443,824	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	SERVICE PROVIDER	132,088	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

USW Industry 401(k) Plan

65-1564649

(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?
99	CONTRACT ADMINISTRATOR	126,974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Empower Annuity Insurance Company
8515 East Orchard Road

84-0467907

Greenwood Village CO 80111

(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?
64						
	RECORD KEEPER	56,724	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

US BANK
333 Commerce St, Ste 900

31-0841368

NASHVILLE TN 37201

(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						
	SERVICE PROVIDER	44,211	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Bredhoff & Kaiser, PLLC

52-0969534

(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						
	SERVICE PROVIDER	37,452	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CHERRY BEKAERT, LLP
222 Second Ave South
Suite 1240
NASHVILLE TN 37201 56-0574444

(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	SERVICE PROVIDER	20,370	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Morgan Stanley 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?
27 72 50	SERVICE PROVIDER	15,635	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Segal Select Insurance Services, Inc 46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	SERVICE PROVIDER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	10,979	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

MEKETA FIDUCIARY MANAGEMENT, LLC
100 Lowder Brook Drive, Suite 1100

47-2126910

Westwood

MA

02090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	SERVICE PROVIDER	7,500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
WITHUMSMITH+BROWN, PC 22-2027092 506 CARNEGIE CENTER SUITE 400 PRINCETON NJ 08540	10	SERVICE PROVIDER DID NOT RESPOND TO ATTEMPTS TO COLLECT INFORMATION.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan USW INDUSTRY 401(k) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 The Board Of Trustees USW Industry 401(k) Fund	D Employer Identification Number (EIN) 62-1564649	

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 Total noninterest-bearing cash	<div style="display: flex; justify-content: space-between;"> 1a (a) Beginning of Year (b) End of Year </div> <div style="display: flex; justify-content: space-between;"> 585,066 585,334 </div>
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	<div style="display: flex; justify-content: space-between;"> 1b(1) 289,001 558,307 </div>
(2) Participant contributions.....	<div style="display: flex; justify-content: space-between;"> 1b(2) 332,805 452,885 </div>
(3) Other.....	<div style="display: flex; justify-content: space-between;"> 1b(3) 223,700 214,202 </div>
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	<div style="display: flex; justify-content: space-between;"> 1c(1) 0 0 </div>
(2) U.S. Government securities	<div style="display: flex; justify-content: space-between;"> 1c(2) </div>
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	<div style="display: flex; justify-content: space-between;"> 1c(3)(A) </div>
(B) All other	<div style="display: flex; justify-content: space-between;"> 1c(3)(B) </div>
(4) Corporate stocks (other than employer securities):	
(A) Preferred	<div style="display: flex; justify-content: space-between;"> 1c(4)(A) </div>
(B) Common.....	<div style="display: flex; justify-content: space-between;"> 1c(4)(B) </div>
(5) Partnership/joint venture interests	<div style="display: flex; justify-content: space-between;"> 1c(5) </div>
(6) Real estate (other than employer real property)	<div style="display: flex; justify-content: space-between;"> 1c(6) </div>
(7) Loans (other than to participants)	<div style="display: flex; justify-content: space-between;"> 1c(7) </div>
(8) Participant loans.....	<div style="display: flex; justify-content: space-between;"> 1c(8) 6,917,504 7,239,041 </div>
(9) Value of interest in common/collective trusts.....	<div style="display: flex; justify-content: space-between;"> 1c(9) </div>
(10) Value of interest in pooled separate accounts	<div style="display: flex; justify-content: space-between;"> 1c(10) </div>
(11) Value of interest in master trust investment accounts.....	<div style="display: flex; justify-content: space-between;"> 1c(11) </div>
(12) Value of interest in 103-12 investment entities	<div style="display: flex; justify-content: space-between;"> 1c(12) </div>
(13) Value of interest in registered investment companies (e.g., mutual funds).....	<div style="display: flex; justify-content: space-between;"> 1c(13) 247,593,608 291,730,136 </div>
(14) Value of funds held in insurance company general account (unallocated contracts).....	<div style="display: flex; justify-content: space-between;"> 1c(14) 85,821,630 75,866,674 </div>
(15) Other	<div style="display: flex; justify-content: space-between;"> 1c(15) </div>

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	2,540	10,020
f Total assets (add all amounts in lines 1a through 1e).....	1f	341,765,854	376,656,599
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	1,741,194	2,454,457
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1,741,194	2,454,457
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	340,024,660	374,202,142

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)	9,227,737	
(B) Participants.....	2a(1)(B)	14,381,948	
(C) Others (including rollovers).....	2a(1)(C)	1,259,163	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24,868,848
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	628,246	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		628,246
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10,443,647	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10,443,647
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		41,206,869
c Other income	2c		-300,115
d Total income. Add all income amounts in column (b) and enter total	2d		76,847,495

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41,305,323	
(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)		41,305,323
f Corrective distributions (see instructions)	2f		73,695
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1,072,590	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	153,080	
(5) Investment advisory and investment management fees	2i(5)	28,135	
(6) Bank or trust company trustee/custodial fees	2i(6)	9,325	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	108,285	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14,353	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1,385,768
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42,764,786

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34,082,709
l Transfers of assets:			
(1) To this plan	2l(1)		94,773
(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) ☒ 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) ☒ 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: Cherry Bekaert, LLP

(2) EIN: 56-0574444

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1,118,220
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan USW INDUSTRY 401(k) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 The Board Of Trustees USW Industry 401(k) Fund		D Employer Identification Number (EIN) 62-1564649
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1590850 20-3691708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
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)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230728		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

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

Name of Plan:

► USW Industry 401(k) Fund

Employer Identification Number: ► 62-1564649

For plan year (beginning/ending): ► 01/01/2023-12/31/2023

Plan number: ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Empower	PRM US Govt		335,656
	Empower	Baird Core Plus Bond Fund		20,365,127
	Empower	Champlain Mid Cap Fund		31,722,222
	Empower	Goldman Sachs GQG PrIntlOp Ed		11,483,181
	Empower	Vanguard Extended Mrkt Indx Fd		2,606,291
	Empower	Vangd ShrTrm IflPrt Sec Idx Fd		1,442,679
	Empower	Vanguard Target Rtrmnt 2020 Fd		8,097,109
	Empower	Vanguard Target Rtrmnt 2025 Fd		11,617,411
	Empower	Vanguard Target Rtrmnt 2030 Fd		15,986,968
	Empower	Vanguard Target Rtrmnt 2035 Fd		15,087,980
	Empower	Vanguard Target Rtrmnt 2040 Fd		7,234,111
	Empower	Vanguard Target Rtrmnt 2045 Fd		6,956,605
	Empower	Vanguard Target Rtrmnt 2050 Fd		6,557,294
	Empower	Vanguard Target Rtrmnt 2055 Fd		5,066,168
	Empower	Vanguard Target Rtrmnt 2060 Fd		3,140,001
	Empower	Vanguard Target Rtrmnt 2065 Fd		1,445,074
	Empower	Vanguard Target Rtrmnt Incm Fd		4,632,059
	Empower	Vanguard Totl Bnd Mrkt Indx d		1,628,936
	Empower	Vanguard Tot Intl Stck Indx Fd		1,535,167
	Empower	Aristotle Small Cap Equity Fd		13
	Empower	Vanguard Target Retire 2070 Fd		278,118
	Empower	Vanguard Institutional Indx Fd		133,528,542
	Empower	Aristotle Small Cap Equity I-2		983,041
	Empower	MassMutual US Government May Mkt Fd		383
	MassMutual	SAGIC Fund		75,866,674
	Participant loans			7,239,041

Schedule H/I, Line 4a
Schedule of Delinquent Participant Contributions

Name of Plan:

USW Industry 401(k) Fund

Employer Identification No.: ► 62-1564649

Plan year (beginning/ending): ► 01/01/2023 - 12/31/2023 Plan number: ► 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
USW Local 8888	6,937.92	-	-	-
Allied Envelope Company, Inc.	29,427.23	-	-	-
All American Recycling Corp.	2,513.53	-	-	-
Azcon, Inc. d/b/a Azcon Metals	30.30	-	-	-
Brentwood Originals	6,663.76	-	-	-
Calgon Carbon Corporation	1,580.61	-	-	-
WB Graphics & T's	103.28	-	-	-
Blue Green Alliance Foundation	1,040.73	-	-	-
Bowers Transport	985.74	-	-	-
Blue Green Alliance	67,668.06	-	-	-
Steel Warehouse Cleveland, LLC	646.92	-	-	-
Coca-Cola Refreshments USA, Inc.	160.40	-	-	-
Detroit Memorial Park Association	6,913.26	-	-	-
Landaal Packaging Systems - Delta Containers Division	12,104.23	-	-	-
Landaal Packaging Systems - Flint Division	2,903.97	-	-	-
Finishing Services, Inc.	167.09	-	-	-
French Paper Co.	5,687.25	-	-	-
Globe Die Cutting Products	11,667.89	-	-	-
HMT Tank Service, LLC	1,211.66	-	-	-
Your Hometown Credit Union	310.38	-	-	-
Institute for Career Development, Inc.	1,016.00	-	-	-
K M Media Group, LLC	3,261.46	-	-	-
J.T. Thorpe Industrial, Inc. /DBA Liberty Industrial Group	2,542.59	-	-	-
Keystone Folding Box Co.	48,057.91	-	-	-
Buzzi Unicen USA, Inc.	29.98	-	-	-
Leader Paper Products	2,972.82	-	-	-
Lyman Steel Company	16,551.41	-	-	-
Marsh Plating	2,499.70	-	-	-
Mangus, LLC	37.14	-	-	-
Menasha Corporation	5,420.93	-	-	-
Menasha Packaging Co., LLC - Yukon Plant	37,534.15	-	-	-
The Waterview Pines LLC	4,280.48	-	-	-
Waterview Woods	3,953.47	-	-	-
Veterans' Care Centers of Oregon	112,093.16	-	-	-
MK Election Services, Inc.	654.16	-	-	-
Norbet Trucking Corporation	1,730.16	-	-	-
Reese Enterprises, Inc.	5,624.63	-	-	-
Morrison Healthcare - Compass Group	648.11	-	-	-
New York Folding Box Co.	5,387.14	-	-	-
Veterans' Care Centers of Oregon	96,167.10	-	-	-
Miller Compressing	4,165.86	-	-	-
Miller-Racine	212.10	-	-	-
Mundet Tennessee, Inc.	13,191.69	-	-	-
Montebello Container Company, LLC	29,509.66	-	-	-
USW Local 13-423	5,591.44	-	-	-
Ohmstede, Ltd.	131.18	-	-	-
USW Local 13-228	4,135.38	-	-	-
USW Local 13-1(4-1)	2,417.23	-	-	-
United Envelope	5,570.32	-	-	-
Seaman Paper Co.	89,362.90	-	-	-
USW Local 5	2,924.70	-	-	-
Signal Mountain Cement	40.53	-	-	-
August Schell Brewery	4,519.22	-	-	-
Ox Engineered Products	150,372.24	-	-	-
Uniroyal Engineered Products, LLC	121,166.51	-	-	-
Swanson Industries	13,020.38	-	-	-
Specialty Kraft Converters	4,641.96	-	-	-
USW Local 13-423-Bi-Weekly	2,970.73	-	-	-
Weasler Engineering	18,582.84	-	-	-
USW Local 134L	2,492.01	-	-	-
Spiniello Companies	312.42	-	-	-
Plant Maintenance	1,705.34	-	-	-
Ware Industries, Inc. - New Jersey	65,694.39	-	-	-
United Riggers & Erectors	391.20	-	-	-
Ware Industries, Inc. - East Chicago, IN	32,332.08	-	-	-
Crowley Fuels	33,579.35	-	-	-

USW INDUSTRY 401(k) FUND

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of and for the Years Ended December 31, 2023 and 2022

And Report of Independent Auditor

USW INDUSTRY 401(k) FUND
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

The Board of Trustees
USW Industry 401(k) Fund
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of USW Industry 401(k) Fund (the “Fund”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Delinquent Participant Contributions - Form 5500, Schedule H, Part IV, Line 4a for the year ended December 31, 2023 and Schedule of Assets (Held at End of Year) - Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023, 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Cherry Bekaert LLP

Nashville, Tennessee
October 10, 2024

USW INDUSTRY 401(k) FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at Fair Value:		
Mutual funds	<u>\$ 291,730,136</u>	<u>\$ 247,593,608</u>
Investments, at Contract Value:		
Stable value investment option	<u>75,866,674</u>	<u>85,821,630</u>
Receivables:		
Employer contributions	558,307	289,001
Participant contributions	452,885	332,805
Notes receivable from participants	7,239,041	6,917,504
Other (net of allowance for uncollectible accounts of \$24,164 and \$31,664 as of Decemeber 31, 2023 and 2022, respectively)	<u>214,202</u>	<u>223,700</u>
Total Receivables	<u>8,464,435</u>	<u>7,763,010</u>
Other assets	<u>10,020</u>	<u>2,540</u>
Cash (includes \$84,299 and \$27,990 non-participant directed as of December 31, 2023 and 2022, respectively)	<u>585,334</u>	<u>585,066</u>
Total Assets	<u>376,656,599</u>	<u>341,765,854</u>
LIABILITIES		
Accounts payable and other liabilities	23,378	44,049
Payable to PACE Industry Union-Management Pension Fund	<u>2,431,079</u>	<u>1,697,145</u>
Total Liabilities	<u>2,454,457</u>	<u>1,741,194</u>
Net Assets Available for Benefits	<u><u>\$ 374,202,142</u></u>	<u><u>\$ 340,024,660</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

USW INDUSTRY 401(k) FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***YEARS ENDED DECEMBER 31, 2023 AND 2022*

	2023	2022
Additions to net assets attributed to:		
Net Change Resulting from Investment Activity:		
Net appreciation (depreciation) in fair value of investments	\$ 41,206,869	\$ (65,215,309)
Interest and dividend income	10,443,647	11,330,237
Net Change Resulting from Investment Activity	51,650,516	(53,885,072)
Interest income from notes receivable from participants	628,246	330,902
Contributions:		
Employers	9,227,737	8,379,017
Participants	14,308,253	12,393,120
Rollovers	1,259,163	1,258,467
Total Contributions	24,795,153	22,030,604
Administrative fees remunerated by employers	(748,255)	(830,083)
Plan sponsor reimbursements	448,140	247,771
Other income	-	67,311
Total Additions, Net of Losses	76,773,800	(32,038,567)
Deductions from net assets attributed to:		
Benefits paid	41,305,323	36,339,092
Deemed distributions of participant notes receivable	-	200,821
General and administrative expenses	1,385,768	517,402
Total Deductions	42,691,091	37,057,315
Net increase (decrease) in net assets available for benefits	34,082,709	(69,095,882)
Plan transfers, net	94,773	(2,228,755)
Net assets available for benefits, beginning of year	340,024,660	411,349,297
Net assets available for benefits, end of year	\$ 374,202,142	\$ 340,024,660

The accompanying notes to the financial statements are an integral part of these statements.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan

The following description of the USW Industry 401(k) Fund (the “Fund”) provides only general information. Participants should refer to the Fund's plan of benefits (the “Plan”) for a more complete description.

General Description of Plan – The Fund provides benefits through a defined contribution multiemployer plan established in 1994 to allow employees of participating employers to accumulate funds on a tax-favorable basis for the purpose of providing retirement income. With respect to employer contributions, employees covered under a collective bargaining agreement, or who are described in a written participation agreement requiring contributions to the Fund (collectively “Covered Participants”), are eligible to participate in the Fund on the earlier of the first date on which contributions are received on his or her behalf or one year after the first date that contributions were required to be made on his or her behalf, but in no event will an employee become a participant later than one year following the date on which he or she completes one year of service. With respect to employee contributions, Covered Participants are eligible to participate in the Fund after completing forms prescribed by the Trustees that designate the rate or amount of earnings to be deferred to the Fund, authorizes the employer to make regular payroll deductions from their earnings, and names a beneficiary.

Participating employers contribute amounts to the Fund based upon the contribution rates that have been agreed to in their collective bargaining agreements and/or participation agreements. The Fund, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), is administered by a joint Board of Trustees (“Trustees”), comprised of union trustees and employer trustees. The assets of the Fund are administered under the terms of an agreement between the Fund and Empower Retirement (“Empower”).

Contributions – Participants may voluntarily make the following contributions to the Fund: pre-tax salary deduction contributions, ROTH contributions, and post-tax contributions. Participants may contribute up to 100% of their compensation, subject to the requirements of the Internal Revenue Code (“IRC”).

Employers may make contributions and matching contributions on behalf of participants at rates agreed to in negotiations between the union and each respective employer. Such contributions and matching contributions are set forth in participation agreements and/or collective bargaining agreements among the Fund, the union, and each respective employer.

Contributions receivable are recorded as they become due. The carrying amounts of receivables are reduced by valuation allowances, if necessary, which reflect the Fund's best estimate of the amounts that will not be collected. Such allowances are estimated based on the Fund's knowledge of its participating employers.

Participant Accounts – Each participant's account is credited or charged with the participant's contributions, plan earnings or losses, administrative expenses, and if applicable, allocations of employer contributions. Allocations are based on participant earnings and losses or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately 100% vested in employee and employer contributions, plus actual earnings and losses thereon.

Notes Receivable from Participants – Participants may borrow from their accounts maintained under the Fund a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate plus 1% ranging from 4.25% to 10.50% at December 31, 2023 and 2022. Participants may maintain multiple loans but are limited by the participation agreements. Additionally, a second loan cannot be obtained if the participant is in default on the original loan. Principal and interest are collected ratably through monthly payroll deductions of at least \$25 per month over periods ranging up to 60 months, with the exception of loans obtained for the purchase of a primary residence, which may be collected over 15 years.

Employees of employers that participated in the PACE Savings and Investment Plan may maintain up to four loans at any one time. Such loans are subject to the same provisions as discussed in the preceding paragraph.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan (continued)

Payment of Benefits – Upon attaining age 59½, or termination of service due to retirement, death, disability, or termination of employment, participants may elect to receive an amount equal to the value of their account. The normal form of payment with respect to a married participant is a lump-sum payment, as defined in the Plan. With respect to all other participants, the normal form of payment is a life annuity, as defined in the Plan. There are also several alternate forms of benefit payments, which include certain payment forms allowable under the former terms of various merged plans.

Hardship Withdrawals – The Plan permits distributions in the event of a hardship, as defined in the Plan. These distributions are taxable and subject to a tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½ and does not meet other exceptions. Hardship withdrawals are limited to the participant's elective deferral contributions and rollover contributions plus earnings.

Amendments – Certain provisions of the Plan have been amended by the Trustees. Participants should refer to the Summary Plan Description and Summary of Material Modifications for the details of such amendments and their impact on the benefits provided under the Plan.

Fund Termination – Although they have not expressed any intent to do so, the Trustees have the right under the Fund to discontinue its operations at any time and to terminate the Fund subject to the provisions of ERISA and the collective bargaining agreements between the union and the participating employers.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements of the Fund are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition – Investments are stated at fair value or contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Fund invests in benefit-responsive investment contracts through the stable value investment option. Contract value for this option represents contributions made, plus earnings, less participant withdrawals and administrative expenses as reported by Empower.

Purchases and sales of securities are recorded on a settlement date basis, which does not differ significantly from the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net depreciation/appreciation in the fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as, held during the year.

Contributions Receivable – The amount of participant-related contributions that have been deducted from the participant's payroll as of the end of the year but that have not been deposited with the Fund until after the end of the year is reflected as participant contributions receivable in the Fund's financial statements. In addition, any contributions due and payable by the Employers are reflected as employer contributions receivable in the Fund's financial statements.

Rollovers – Rollovers of participant balances out of the Fund are included in benefits paid in the accompanying financial statements.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 2—Summary of significant accounting policies (continued)

Payment of Benefits – Benefits are recorded when paid.

Allocation of Operating and Administrative Expenses – Expenses of maintaining the Fund are paid by the Fund. The Fund has entered into an agreement to share management and other services for the operations of the Fund with those of the PACE Industry Union-Management Pension Fund (“PIUMPF”).

The amounts of costs allocated to the Fund are determined via specific identification of direct expenses of the Fund and the appropriate allocation of PIUMPF’s salaries, benefits, and other common expenses. The Fund records these allocated costs in general and administrative expenses in the accompanying financial statements. The expenses allocated by PIUMPF to the Fund for the years ended December 31, 2023 and 2022 were \$1,072,590 and \$254,523, respectively, and are included in general and administrative expenses on the statements of changes in net assets available for benefits.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the Plan.

Date of Management’s Review – Subsequent events were evaluated through October 10, 2024, which was the date the financial statements were available to be issued.

Adoption of New Accounting Pronouncement - In June 2016, Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2016-13, *Financial Instruments - Credit Losses (Topic 326)* and subsequently related amendments (ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11, and ASU 2022-02). This guidance replaces the existing incurred loss impairment guidance and establishes a single allowance framework for financial assets carried at amortized cost based on expected credit losses. The estimate of expected credit losses requires the incorporation of historical information, current conditions, and reasonable and supportable forecasts. The Fund adopted these ASU's effective January 1, 2023. Adoption of the new standard did not impact the Fund's financial statements.

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 3—Fair value measurements

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

Mutual Funds – Valued at quoted market prices, which represent the net asset value of shares held by the Fund at end of year.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value at December 31.

Assets at Fair Value at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 291,730,136	\$ -	\$ -	\$ 291,730,136
Total assets at fair value	<u>\$ 291,730,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 291,730,136</u>
Assets at Fair Value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 247,593,608	\$ -	\$ -	\$ 247,593,608
Total assets at fair value	<u>\$ 247,593,608</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247,593,608</u>

USW INDUSTRY 401(k) FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 4—Stable value investment option

The stable value option is invested in a Separate Account Guaranteed Interest Core Bond I (“SAGIC”) investment option managed by Great West Investments (“Great West”), which is a benefit-responsive contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The SAGIC is a separate account, and its assets are separate from Great West’s general investment account. Therefore, the SAGIC’s assets are insulated from liability arising out of any other business conducted by Great West. Contributions allocated to the SAGIC are maintained in a separate investment account that invests in a diversified portfolio of fixed income securities, including public and private bonds, mortgage and asset backed issues, and U.S. Treasury securities. If the SAGIC contract is fully or partially terminated, the market value of the underlying portfolio is payable to participants in a lump sum, which, at any point in time, may be less than contract value. Therefore, it is possible to lose money by investing in the SAGIC. Great West may terminate the SAGIC contract under certain circumstances, which include, but are not limited to, a complete or partial termination of the Fund and/or the establishment or activation of, or material change in any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan if Great West determines that such establishment, activation, amendment or change has an adverse effect on Great West’s administrative procedure or the financial experience of Great West or other investors with investment agreements in the same class as the SAGIC. As described in the contract, the Fund may also terminate the SAGIC contract in certain circumstances.

There are no reserves against contract value for credit risk of the contract issuer or otherwise for the SAGIC. The guaranteed crediting interest rates are based on agreed upon formulas with the issuers but cannot be less than 0%. Such rates are reviewed annually, at a minimum, for resetting. The following were the actual crediting rates for 2023 and 2022:

SAGIC		
	January 1, 2022 through February 28, 2022	3.34%
	March 1, 2022 through August 31, 2022	3.34%
	September 1, 2022 through February 28, 2023	3.34%
	March 1, 2023 through August 31, 2023	3.34%
	September 1, 2023 through February 29, 2024	3.34%

Note 5—Plan transfers

During 2023, the plan had loan transfers into the Fund totaling \$94,773 related to the following Employers: \$2,807 to Ware Industries, Inc, \$54,766 to Plan 0528 for Non Union Participants, \$1,875 to Delta Containers, and \$35,325 to H. Kramer & Co. On December 20, 2022 assets totaling \$2,228,755 transferred to the NOV Inc. 401(k) Plan.

Note 6—Credit risk, concentrations, and uncertainties

At various times during the year, the Fund has cash deposits at a bank in excess of the federally insured limit. The Fund has not experienced any losses in such accounts and the Trustees believe the Fund is not exposed to any significant credit risk in this regard.

The Fund utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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.

USW INDUSTRY 401(k) FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 7—Non-participant directed cash

Non-Participant Directed Cash – Information about the net assets as of December 31 and significant components of the changes in net assets for the years ended December 31 relating to the non-participant directed cash is as follows:

	2023	2022
Net assets, cash	\$ 84,299	\$ 27,990
Changes in net assets:		
Net transfers from participant directed investments	\$ 1,064,633	\$ 1,287,061
Payments to PIUMPF	(338,656)	(694,409)
General and administrative expenses paid	(337,634)	(239,458)
Administrative fees remunerated by employers	(809,227)	(723,246)
Plan sponsor reimbursements	477,193	225,805
	<u>\$ 56,309</u>	<u>\$ (144,247)</u>

Note 8—Excess participant contributions payable

At December 31, 2023 and 2022, accounts payable and other liabilities include \$9,753 and \$5,968, respectively, of contributions refundable by the Fund to participants for contributions made in excess of amounts allowed by the IRC. All excess contributions were refunded to participants within the time period prescribed by the IRC.

Note 9—Income tax status

The Fund obtained a favorable determination letter on March 14, 2016, in which the Internal Revenue Service (“IRS”) stated that the Plan was in compliance with the applicable requirements of the IRC. The Fund is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or an asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

USW INDUSTRY 401(k) FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 10—Related party transactions

The Fund pays all expenses related to operations and investment consultant activities to various service providers. These transactions are party in interest transactions under ERISA.

Transactions with parties in interest include purchases and sales of certain investments through Empower and Great West during 2023 and 2022. Fees incurred by the Fund for investment management services are netted against income and included in net depreciation/appreciation in fair value of investments. Under the revenue sharing agreement, Empower and Great West reimbursed the Fund \$448,140 and \$247,771 in 2023 and 2022, respectively, for general and administrative expenses incurred.

At December 31, 2023 and 2022, other receivables included \$127,157 and \$105,896, respectively, due from Empower and Great West for general and administrative expense reimbursements and administrative fees charged to participants' accounts.

Certain members of the Trustees are also trustees of PIUMPF and USW HRA Fund.

SUPPLEMENTAL SCHEDULES

USW INDUSTRY 401(k) FUND
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4a
EIN 62-1564649, PLAN NUMBER: 002

YEAR ENDED DECEMBER 31, 2023

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program		
USW Local 8888	√	\$ 6,938	\$ -	\$ -	\$ -	
Allied Envelope Company, Inc.	√	29,427	-	-	-	
All American Recycling Corp.	√	2,514	-	-	-	
Azcon, Inc. d/b/a Azcon Metals		30	-	-	-	
Brentwood Originals	√	6,664	-	-	-	
Calgon Carbon Corporation	√	1,581	-	-	-	
WB Graphics & T's		103	-	-	-	
Blue Green Alliance Foundation		1,041	-	-	-	
Bowers Transport		986	-	-	-	
Blue Green Alliance		67,668	-	-	-	
Steel Warehouse Cleveland, LLC	√	647	-	-	-	
Coca-Cola Refershments USA, Inc.		160	-	-	-	
Detroit Memorial Park Association	√	6,913	-	-	-	
Landaal Packaging Systems - Delta Containers Division	√	12,104	-	-	-	
Landaal Packaging Systems - Flint Division	√	2,904	-	-	-	
Finishing Services, Inc.	√	167	-	-	-	
French Paper Co.		5,687	-	-	-	
Globe Die Cutting Products	√	11,668	-	-	-	
HMT Tank Service, LLC	√	1,212	-	-	-	
Your Hometown Credit Union		310	-	-	-	
Institute for Career Development, Inc.		1,016	-	-	-	
K M Media Group, LLC	√	3,261	-	-	-	
J.T. Thorpe Industrial, Inc. /DBA Liberty Industrial Group	√	2,543	-	-	-	
Keystone Folding Box Co.	√	48,058	-	-	-	
Buzzi Unicen USA, Inc.		30	-	-	-	
Leader Paper Products	√	2,973	-	-	-	
Lyman Steel Company	√	16,551	-	-	-	
Marsh Plating	√	2,500	-	-	-	
Mangus, LLC		37	-	-	-	
Menasha Corporation	√	5,421	-	-	-	
Menasha Packaging Co., LLC - Yukon Plant	√	37,534	-	-	-	
The Waterview Pines LLC	√	4,280	-	-	-	
Waterview Woods		3,953	-	-	-	
Veterans' Care Centers of Oregon	√	112,093	-	-	-	
MK Election Services, Inc.		654	-	-	-	
Norbet Trucking Corporation		1,730	-	-	-	
Reese Enterprises, Inc.		5,625	-	-	-	
Morrison Healthcare - Compass Group	√	648	-	-	-	
New York Folding Box Co.	√	5,387	-	-	-	
Veterans' Care Centers of Oregon	√	96,167	-	-	-	
Miller Compressing	√	4,166	-	-	-	
Miller-Racine	√	212	-	-	-	
Mundet Tennessee, Inc.	√	13,192	-	-	-	
Montebello Container Company, LLC	√	29,510	-	-	-	
USW Local 13-423	√	5,591	-	-	-	
Ohmstede, Ltd.		131	-	-	-	
USW Local 13-228		4,135	-	-	-	

USW INDUSTRY 401(k) FUND
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4a (CONTINUED)
EIN 62-1564649, PLAN NUMBER: 002

YEAR ENDED DECEMBER 31, 2023

Participant Contributions Transferred Late to Plan	Check Here If Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
USW Local 13-1(4-1)		\$ 2,417	\$ -	\$ -	\$ -
United Envelope	√	5,570	-	-	-
Seaman Paper Co.	√	89,363	-	-	-
USW Local 5	√	2,925	-	-	-
Signal Mountain Cement		41	-	-	-
August Schell Brewery	√	4,519	-	-	-
Ox Engineered Products	√	150,372	-	-	-
Uniroyal Engineered Products, LLC	√	121,167	-	-	-
Swanson Industries	√	13,020	-	-	-
Specialty Kraft Converters	√	4,642	-	-	-
USW Local 13-423-Bi-Weekly		2,971	-	-	-
Weasler Engineering	√	18,583	-	-	-
USW Local 134L	√	2,492	-	-	-
Spiniello Companies		312	-	-	-
Plant Maintenance	√	1,705	-	-	-
Ware Industries, Inc. - New Jersey	√	65,694	-	-	-
United Riggers & Erectors		391	-	-	-
Ware Industries, Inc. - East Chicago, IN	√	32,332	-	-	-
Crowley Fuels		33,579	-	-	-
		<u>\$ 1,118,217</u>			

USW INDUSTRY 401(k) FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN 62-1564649, PLAN NUMBER: 002

DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mutual Funds:			
*	Empower	PRM US Govt	**	\$ 335,656
*	Empower	Baird Core Plus Bond Fund	**	20,365,127
*	Empower	Champlain Mid Cap Fund	**	31,722,222
*	Empower	Goldman Sachs GQG PrIntlOp Ed	**	11,483,181
*	Empower	Vanguard Extended Mkt Indx Fd	**	2,606,291
*	Empower	Vangd ShrTrm IflPrt Sec Idx Fd	**	1,442,679
*	Empower	Vanguard Target Rtrmnt 2020 Fd	**	8,097,109
*	Empower	Vanguard Target Rtrmnt 2025 Fd	**	11,617,411
*	Empower	Vanguard Target Rtrmnt 2030 Fd	**	15,986,968
*	Empower	Vanguard Target Rtrmnt 2035 Fd	**	15,087,980
*	Empower	Vanguard Target Rtrmnt 2040 Fd	**	7,234,111
*	Empower	Vanguard Target Rtrmnt 2045 Fd	**	6,956,605
*	Empower	Vanguard Target Rtrmnt 2050 Fd	**	6,557,294
*	Empower	Vanguard Target Rtrmnt 2055 Fd	**	5,066,168
*	Empower	Vanguard Target Rtrmnt 2060 Fd	**	3,140,001
*	Empower	Vanguard Target Rtrmnt 2065 Fd	**	1,445,074
*	Empower	Vanguard Target Rtrmnt Incm Fd	**	4,632,059
*	Empower	Vanguard Totl Bnd Mkt Indx d	**	1,628,936
*	Empower	Vanguard Tot Intl Stck Indx Fd	**	1,535,167
*	Empower	Aristotle Small Cap Equity Fd	**	13
*	Empower	Vanguard Target Retire 2070 Fd	**	278,118
*	Empower	Vanguard Institutional Indx Fd	**	133,528,542
*	Empower	Aristotle Small Cap Equity I-2	**	983,041
*	Empower	MassMutual US Government May Mkt Fd	**	383
	Total Mutual Funds			291,730,136
	Stable value investment option:			
*	Great West	SAGIC Core Bond I	**	75,866,674
	Interest rates at 4.25% to 10.50% and maturing through 2038			
*	Participant loans		-0-	7,239,041
	Total Assets (Held at End of Year)			\$ 374,835,851

* Represents a party-in-interest.

** Not required for participant directed investments.