

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan HEAT & FROST INSULATORS LOCAL 17 TRAINING TRUST
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 06/01/1968
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) TRUSTEES OF HEAT & FROST INSULATORS LOCAL 17 TRAINING TRUST 18520 SPRING CREEK DRIVE TINLEY PARK, IL 60477
2b Employer Identification Number (EIN) 36-6206849
2c Plan Sponsor's telephone number 708-468-8000
2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Kevin Carlson (08/29/2025) and Thomas McGrath (09/12/2025).

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	88
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.....	6a(1)	88
	6a(2)	93
	6b	
	6c	
	6d	93
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	60

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4J

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HEAT & FROST INSULATORS LOCAL 17 TRAINING TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF HEAT & FROST INSULATORS LOCAL 17 TRAINING TRUST	D Employer Identification Number (EIN) 36-6206849	

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)

STEPHEN CRAVEN

36-6206849

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	294308	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)

BENJAMIN FRANK

36-6206849

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	250092	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 15	NONE	15427	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"/>

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

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(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HEAT & FROST INSULATORS LOCAL 17 TRAINING TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF HEAT & FROST INSULATORS LOCAL 17 TRAINING TRUST	D Employer Identification Number (EIN) 36-6206849

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	147548	142024
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	179587	145536
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1515459	1807988
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	63838	48237
f Total assets (add all amounts in lines 1a through 1e).....	1f	1906432	2143785
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1906432	2143785

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)	1237154	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1237154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2169	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2169
(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)	54205	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		54205
(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)		
(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)		

		(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)		154971
c Other income	2c		50178
d Total income. Add all income amounts in column (b) and enter total.....	2d		1498677

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	610472	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1427	
(4) IQPA audit fees	2i(4)	14000	
(5) Investment advisory and investment management fees	2i(5)	2866	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	214	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4028	
(11) Other expenses.....	2i(11)	628317	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1261324
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1261324

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		237353
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

**Heat & Frost Insulators Local 17
Training Trust**

Financial Statements

December 31, 2024

**Heat & Frost Insulators Local 17
Training Trust**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Heat & Frost Insulators Local 17
Training Trust

Opinion

We have audited the financial statements of Heat & Frost Insulators Local 17 Training Trust (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 - modified cash basis as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Heat & Frost Insulators Local 17 Training Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Legacy Professionals LLP

Westchester, Illinois

July 30, 2025

**Heat & Frost Insulators Local 17
Training Trust**

**Statements of Net Assets Available for Benefits
Modified Cash Basis**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ <u>142,024</u>	\$ <u>147,548</u>
Investments - at fair value		
Mutual funds	1,807,988	1,515,459
Cash and cash equivalents	<u>145,536</u>	<u>179,587</u>
Total investments	<u>1,953,524</u>	<u>1,695,046</u>
Property and equipment		
Automobile	52,346	52,346
Office furniture and equipment	297,165	295,626
Leasehold improvements	<u>632,007</u>	<u>632,007</u>
	981,518	979,979
Less accumulated depreciation and amortization	<u>(933,281)</u>	<u>(916,141)</u>
Net property and equipment	<u>48,237</u>	<u>63,838</u>
Total assets	<u>2,143,785</u>	<u>1,906,432</u>
Net assets available for benefits	<u>\$ 2,143,785</u>	<u>\$ 1,906,432</u>

See accompanying notes to financial statements.

**Heat & Frost Insulators Local 17
Training Trust**

**Statements of Changes in Net Assets Available for Benefits
Modified Cash Basis**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 1,237,154	\$ 1,190,955
Training reimbursements	3,800	6,320
Reimbursements from the International	37,995	14,109
Net appreciation in fair value of investments	154,971	179,577
Interest and dividends	56,374	48,354
Apprentice applicant fees	6,023	6,325
Miscellaneous	<u>2,360</u>	<u>2,902</u>
Total additions	<u>1,498,677</u>	<u>1,448,542</u>
Deductions		
Training expenses		
Apprentice costs	131,700	55,516
Asbestos school licensing	4,400	2,228
Instructor salaries and benefits	594,283	613,713
Instructor enhancement education	-	1,078
International apprentice fund contributions	140,690	126,517
Journeyman upgrade and refresher classes	6,413	9,239
Meetings and conferences	28,914	29,236
Payroll taxes	28,197	28,596
Rent	102,032	99,967
Safety	-	1,942
Tools and materials	<u>103,941</u>	<u>69,464</u>
Total training expenses	<u>1,140,570</u>	<u>1,037,496</u>
Administrative expenses		
Administrative salaries and benefits	16,189	16,901
Automobile	12,074	7,838
Depreciation and amortization	17,846	17,711
Insurance	21,759	19,388
Investment manager fees	2,866	2,303
Office supplies and expense	31,140	32,673
Payroll taxes	1,857	4,206
Professional fees	14,214	17,264
Shared administrative expenses	<u>2,809</u>	<u>29,326</u>
Total administrative expenses	<u>120,754</u>	<u>147,610</u>
Total deductions	<u>1,261,324</u>	<u>1,185,106</u>
Net increase	237,353	263,436
Net assets available for benefits		
Beginning of year	<u>1,906,432</u>	<u>1,642,996</u>
End of year	<u>\$ 2,143,785</u>	<u>\$ 1,906,432</u>

See accompanying notes to financial statements.

Heat & Frost Insulators Local 17 Training Trust

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Organization and Tax Status

Heat & Frost Insulators Local 17 Training Trust (the Fund) was established in 1968 as a result of a collective bargaining agreement between International Association of Heat & Frost Insulators and Asbestos Workers Local 17 and the affiliated employer association to assist participants in obtaining training and education in the skills needed by the trade. The Fund is a multiemployer apprenticeship fund and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Internal Revenue Service has advised that the Fund is exempt under Section 501(c)(5) of the Internal Revenue Code, and is therefore not subject to tax under present income tax laws.

The Fund is required to evaluate its tax positions and disclose the amount of a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared on the cash basis of accounting, modified to record assets or liabilities that arise from cash transactions and events which provide a benefit or result in an obligation that covers a period greater than the period in which the cash transactions or events occurred. The modifications result in the recording of capital assets on the statements of net assets available for benefits. Except for depreciation and amortization and unrealized gains or losses on investments held at year end, all transactions are recognized as either revenue or expenses when received or paid cash. The modified cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP).

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

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

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

Note 2. Summary of Significant Accounting Policies (continued)

Inventory - Inventories of supplies, tools, training manuals and books are not normally recorded using the modified cash basis of accounting. Additionally, the Fund does not maintain inventories in amounts material to the financial statements.

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

Automobile	5 years
Office furniture and equipment	5 years
Leasehold improvements	8 years

Benefit Obligations - Due to the nature of benefits provided, the Fund has no benefit obligations. Therefore, a statement of benefit obligations and a statement of changes in benefit obligations are not included in the accompanying financial statements.

Revenue Recognition - Under GAAP, revenue derived from employer contributions would be recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreement. Employer contributions for the month of December are generally received the following month. On an ongoing basis, there are no significant changes in the opening and closing balances of employer contributions receivable. The Fund carries out its purpose described in Note 1 in a jurisdiction primarily located throughout Northeast Illinois and its collar counties.

Leases - The Fund recognizes lease expense when rent payments are made, in accordance with the modified cash basis of accounting. Under GAAP, a right-of-use asset and lease liability would be recognized. The Fund has included in the accompanying financial statements informative disclosures about the Fund's operating lease, including the terms, monthly lease payments and a maturity analysis of lease liabilities, showing the undiscounted cash flows on an annual basis for the remaining years of the lease terms.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 30, 2025, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Fund for the period specified in the current and any subsequent collective bargaining agreements. In the event of termination, the Trustees shall pay all of the indebtedness of the Fund and use all of the remaining monies in the Fund, at the discretion of the Trustees, in such a manner as will, in the opinion of the Trustees, best effectuate the purpose of the Fund.

Note 4. Funding Policy

Participating employers contribute such amounts as specified in the collective bargaining agreement. The hourly contribution rate was \$0.86 through May 31, 2023, \$0.88 from June 1, 2023 through May 31, 2024 and \$0.90 thereafter.

Note 5. Participation in Multiemployer Plans

Defined Benefit Pension Plans

All of the Fund's employees are covered by a multiemployer defined benefit pension plan. The Fund coordinator is also covered by another multiemployer defined benefit pension plan. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Fund's participation in the multiemployer defined benefit pension plans for the years ended December 31, 2024 and 2023 is outlined in the following table. Plans that are considered to be significant are required to be individually identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Fund may be subject to a surcharge if the plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the plan. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Note 5. Participation in Multiemployer Plans (continued)

Defined Benefit Pension Plans (continued)

<u>Pension Plan</u>	<u>EIN/PN</u>	<u>Pension Protection Act</u>		<u>FIP/RP Status Pending / Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>	<u>Most Recently Available Annual Report (Form 5500)</u>
		<u>Zone Status</u>			<u>2024</u>	<u>2023</u>		
		<u>2024</u>	<u>2023</u>					
International Association of Heat and Frost Insulators Local 17 Pension Fund	51-6033290/001	Green as of 1/1/2025	Green as of 1/1/2024	N/A	\$ 54,694	\$ 55,033	N/A	12/31/2023
National Asbestos Workers Pension Fund	52-6038497/001	Red as of 7/1/2024	Red as of 7/1/2023	Implemented	<u>40,252</u>	<u>52,237</u>	No	6/30/2024
				Total	<u>\$ 94,946</u>	<u>\$ 107,270</u>		

Contributions are made monthly under the terms of participation agreements, which do not have expiration dates. The Fund's contributions do not represent more than 5% of total contributions to these plans as indicated in the plans' most recently available annual reports.

Defined Contribution Retirement Plan

All employees are also covered by a multiemployer defined contribution retirement plan. Contributions to this plan for the years ended December 31, 2024 and 2023 totaled \$54,281 and \$49,246 respectively.

Welfare Plan that Provides Postretirement Benefits

The Fund's employees are covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under either collective bargaining or participation agreements, and their dependents. Contributions to this plan for the years ended December 31, 2024 and 2023 totaled \$87,814 and \$86,896 respectively.

Note 6. Concentration of Cash

The Fund places its cash with financial institutions deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000 per financial institution. As of December 31, 2024, balances exceeded insured limits by approximately \$81,000.

Note 7. Fair Value Measurements

The Fund prepares its financial statements on the modified cash basis of accounting. Because one of the modifications to the cash basis that the Fund has made is to carry its investments at fair value, the *Fair Value Measurements and Disclosure* Topic of the FASB Accounting Standards Codification, which established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, has been implemented by the Fund. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

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

The following tables set forth by level within the fair value hierarchy the Fund's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	<u>Total</u>	<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices</u> in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 1,807,988	\$ 1,807,988	\$ -	\$ -
Cash and cash equivalents	<u>145,536</u>	<u>-</u>	<u>145,536</u>	<u>-</u>
Total	<u>\$ 1,953,524</u>	<u>\$ 1,807,988</u>	<u>\$ 145,536</u>	<u>\$ -</u>

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Mutual funds	\$ 1,515,459	\$ 1,515,459	\$ -	\$ -
Cash and cash equivalents	<u>179,587</u>	<u>-</u>	<u>179,587</u>	<u>-</u>
Total	<u>\$ 1,695,046</u>	<u>\$ 1,515,459</u>	<u>\$ 179,587</u>	<u>\$ -</u>

Level 1 Measurements

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

Level 2 Measurements

Cash and cash equivalents consist of certificates of deposit and a money market fund.

The certificates of deposit are carried at fair value as estimated by the investment manager, based on the maturity date and interest yield.

The money market fund is valued at cost, which approximates fair value.

Note 8. Related Organizations

The Fund shares common governance with a local union, a welfare plan, a pension plan and a defined contribution retirement plan.

Note 8. Related Organizations (continued)

Lease

The Fund leases office and classroom space in Tinley Park, Illinois from the local union under a lease that expires December 31, 2026. Monthly rental payments are \$8,721 as of January 1, 2025. The lease provides for an annual escalation of \$2,616. At December 31, 2024, future minimum rental payments required under this lease are as follows:

Year ending December 31,	
2025	\$ 95,927
2026	<u>107,264</u>
Total	<u>\$ 203,191</u>

During the years ended December 31, 2024 and 2023, the Fund paid total rent of \$102,032 and \$99,967 respectively.

Shared Administrative Expenses

Common administrative expenses incurred with certain related organizations are paid initially by the welfare plan. Allocations of shared expenses are determined annually based on estimates of time spent and costs incurred. Common administrative expenses reimbursed by the Fund during the years ended December 31, 2024 and 2023 totaled \$2,809 and \$29,326 respectively.

Reimbursed Expenses

During the years ended December 31, 2024 and 2023, the Fund reimbursed the local union \$194,267 and \$193,096 respectively, for various expenses initially paid on its behalf.

Note 9. Major Employers

Contributions from one employer accounted for approximately 23% of total employer contributions for the year ended December 31, 2024, and contributions from two employers accounted for approximately 33% of total employer contributions for the year ended December 31, 2023. In the event these employers suspend contributions, the Fund would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 10. Party-in-Interest Transactions

Certain tools and materials used in training and instruction were purchased from contributing employers. These transactions qualify as party-in-interest transactions under ERISA.

Note 11. Transactions with Affiliated Organizations

Reimbursements Received

The Fund participates in programs sponsored by the Insulation Industry International Apprenticeship and Training Fund (the International Apprenticeship Fund) and the Chicago Federation of Labor. These programs reimburse affiliates for qualified expenses incurred for journeymen upgrade classes. Amounts received under these programs are not subject to repayment.

Contributions Paid

Fund pays a monthly contribution to the International Apprenticeship Fund, which was equal to \$0.10 per hour worked for the years ended December 31, 2024 and 2023. Such contributions are used to train insulation workers with the skills necessary to meet industry needs.

Note 12. Risks and Uncertainties

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

The Fund has a significant portion of its assets invested in an equity mutual fund that represented approximately 29% and 26% of the Fund's net assets available for benefits at December 31, 2024 and 2023, respectively.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Heat & Frost Insulators Local 17
Training Trust

We have audited the financial statements of Heat & Frost Local 17 Training Trust (the Fund) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated July 30, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

July 30, 2025

SCHEDULE H	OTHER INCOME	STATEMENT 1
DESCRIPTION		AMOUNT
TRAINING REIMBURSEMENTS		3,800.
MISCELLANEOUS INCOME		2,360.
REIMBURSEMENTS FROM THE INTERNATIONAL		37,995.
APPRENTICE APPLICANT REVENUE		6,023.
TOTAL TO SCHEDULE H, LINE 2C		50,178.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 2
DESCRIPTION		AMOUNT
ASBESTOS SCHOOL LICENSING		4,400.
INTERNATIONAL APPRENTICE FUND CONTRIBUTIONS		140,690.
JOURNEYMAN UPGRADE CLASS		6,413.
MEETING AND CONFERENCES		24,886.
RENT		102,032.
TOOLS AND MATERIALS		103,941.
APPRENTICE SELECTION		131,700.
AUTOMOBILE EXPENSE		12,074.
DEPRECIATION		17,846.
INSURANCE		21,759.
OFFICE SUPPLIES AND EXPENSE		31,140.
PAYROLL TAXES		30,054.
SHARED ADMINISTRATIVE EXPENSES		1,382.
TOTAL TO SCHEDULE H, LINE 2I(11)		628,317.

TRUSTEES OF INT'L ASSN HEAT & FROST INSULATORS & ASBESTOS WORKERS

EIN: 36-6206849

Schedule of Assets Held for Investment Purposes

Year Ended December 31, 2024

<u>Type</u>	<u>Depository</u>	<u>Amount @ Cost</u>	<u>Amount @ FMV</u>
Certificate of Deposit - .31% - Due 2/26/25	Old National Bank	\$ 85,639	\$ 85,639
Certificate of Deposit - .31% - Due 2/2/25	Old National Bank	51,903	51,903
Cash and cash equivalents	Old National Bank	2	2
Cash and cash equivalents	Ausdal Financial Partners	7,992	7,992
	Total Interest Bearing Cash	\$ 145,536	\$ 145,536

<u>Type</u>	<u>Depository</u>	<u>Amount @ Cost</u>	<u>Amount @ FMV</u>
Vanguard Total Stock Market Index Fund - Admiral		\$ 619,894	\$ 619,894
Vanguard Total Bond Market Index - Admiral		341,956	341,956
Fidelity Advisor Total Bond Fund Class I		112,416	112,416
Fidelity Advisor Strategic Income		198,018	198,018
Fidelity Advisor International Capital Appreciation Fund Class I		49,166	49,166
Fidelity Advisor New Insights Fund Class I		77,840	77,840
PIMCO Income Fund Class P		131,187	131,187
Ishares TR Nasdaq Biotech ETF		42,968	42,968
Ishares TR Preferred Income ETF		40,872	40,872
Listed Funds TR Trueshares Dec		102,888	102,888
Vanguard BD Index Fund ST BD		90,783	90,783
	Total Registered Investment Companies	\$ 1,807,988	\$ 1,807,988