

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
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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: ☒ 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.▶ ☒
D	Check box if filing under: ☒ 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 PAINTING INDUSTRY INSURANCE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 10/01/1949
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) PAINTING INDUSTRY INSURANCE FUND 8257 DOW CIRCLE STRONGSVILLE, OH 44136
2b	Employer Identification Number (EIN) 34-0695505
2c	Plan Sponsor's telephone number 440-260-0615
2d	Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	JIM SHERWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2025	GARY BROWN
	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 ☐ Same as Plan Sponsor BOARD OF TRUSTEES, PAINTING INDUSTRY INSURANCE FUND 8257 DOW CIRCLE STRONGSVILLE, OH 44136		3b Administrator's EIN 34-6040692	
		3c Administrator's telephone number 440-260-0615	
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	965
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)	836
		6a(2)	871
		6b	65
		6c	49
		6d	985
		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	182
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: 4A 4B 4D 4E 4Q			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ 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 3 (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 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 PAINTING INDUSTRY INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTING INDUSTRY INSURANCE FUND	D Employer Identification Number (EIN) 34-0695505	

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
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	874142G	902	01/01/2024	12/31/2024

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

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	(c) Amount	(d) Purpose	

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	(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(5) Other (specify below)

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(2) Administration charge made by carrier

(3) Transferred to separate account

(4) Other (specify below)

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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) ▶ **AD&D**

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 ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	34503
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. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 PAINTING INDUSTRY INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTING INDUSTRY INSURANCE FUND	D Employer Identification Number (EIN) 34-0695505	

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
BCS 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
36-6033921	38245	ESL-30370	901	01/01/2024	12/31/2024

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	

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(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

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	(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

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 ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	573804
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. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 PAINTING INDUSTRY INSURANCE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTING INDUSTRY INSURANCE FUND	D Employer Identification Number (EIN) 34-0695505	

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
COMMUNITY 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
31-1440175	10345	4009991	902	01/01/2024	12/31/2024

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
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	(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

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 ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
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. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan PAINTING INDUSTRY INSURANCE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTING INDUSTRY INSURANCE FUND	D Employer Identification Number (EIN) 34-0695505

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)

COMMUNITY INSURANCE COMPANY

31-1440175

(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?
12 13 15 49 62	NONE	844914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAINTING INDUSTRY FUNDS, INC.

34-1840443

(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?
13	AFFILIATE	359280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

3700 KOPPERS ST., 400
BALTIMORE, MD 21227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	220991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPIRX HEALTH LLC

47-1226691

(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?
12	NONE	159266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLOTTA FARLEY CO., L.P.A.

34-1316963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	91863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

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?
16	NONE	54292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAINTERS & DECORATORS BUILDING, INC

8257 DOW CIRCLE
STRONGSVILLE, OH 44136

(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	NONE	35057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA DENTAL

31-0685339

(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?
12	NONE	27825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TODD ASSOCIATES, INC.

23825 COMMERCE PARK RD.
SUITE A
BEACHWOOD, OH 44122

(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	NONE	24339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	21725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CENTRAL ADMINISTRATIVE AGENCY

205 W. ST. CLAIR AVE.
CLEVELAND, OH 44113

(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	NONE	15880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	14445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC INSTITUTIONAL INVESTMENTS

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	13679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HCS COMPUTERS

4730 BROADVIEW RD.
RICHFIELD, OH 44286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	11923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARINER INSTITUTIONAL LLC

26-2766689

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAINTERS DISTRICT COUNCIL #6

34-0116450

(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	NONE	6836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TOSHIBA FINANCIAL SERVICES

5241 CALIFORNIA AVENUE
SUITE 100
IRVINE, CA 92617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	5733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan PAINTING INDUSTRY INSURANCE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTING INDUSTRY INSURANCE FUND	D Employer Identification Number (EIN) 34-0695505

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4568292	5827905
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1240982	1437131
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	55952	69430
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	123830	232307
(2) U.S. Government securities	1c(2)	2216629	3614857
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2258486	2035700
(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)	793912	847744
(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	5503	4730
f Total assets (add all amounts in lines 1a through 1e).....	1f	11263586	14069804
Liabilities			
g Benefit claims payable	1g	736330	758729
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1741229	2106896
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2477559	2865625
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8786027	11204179

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)	13777661	
(B) Participants	2a(1)(B)	2310310	
(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)		16087971
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	71456	
(B) U.S. Government securities	2b(1)(B)	63554	
(C) Corporate debt instruments	2b(1)(C)	91927	
(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)		226937
(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)	12310	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		12310
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5106814	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5084699	
(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)	146614	
(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)		52668
c Other income	2c		192477
d Total income. Add all income amounts in column (b) and enter total	2d		16741092

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)	608307	
(3) Other	2e(3)	12210581	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12818888
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	359280	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46592	
(5) Investment advisory and investment management fees	2i(5)	13926	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	54292	
(8) Legal fees	2i(8)	89283	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	940679	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1504052
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14322940

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2418152
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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Painting Industry Insurance Fund
Cleveland, Ohio

Opinion

We have audited the accompanying financial statements of Painting Industry Insurance 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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations 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 and plan benefit obligations of Painting Industry Insurance Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in plan benefit obligations 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Painting Industry Insurance 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 Painting Industry Insurance 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 plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Painting Industry Insurance 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 Painting Industry Insurance 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 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.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
September 15, 2025

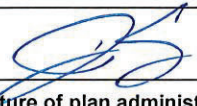
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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:	☒ 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:	☒
D Check box if filing under:	☒ 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 PAINTING INDUSTRY INSURANCE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 10/01/1949
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) PAINTING INDUSTRY INSURANCE FUND 8257 DOW CIRCLE STRONGSVILLE OH 44136	2b Employer Identification Number (EIN) 34-0695505 2c Plan Sponsor's telephone number 440-260-0615 2d Business code (see instructions) 238300

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		9-25-25	JIM SHERWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9-17-25	GARY BROWN
	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

Painting Industry Insurance Fund
Employer Identification No. 34-0695505, Plan No. 501
Schedule H (Line 4j), Schedule of Reportable Transactions
Year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h) Current	(i)
Party <u>Involved</u>	<u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	<u>Cost</u>	Value on Transaction <u>Date</u>	Gain <u>(Loss)</u>
<i>Category (i) - Single Transactions Exceeds 5% of Value</i>						
* Federated Hermes Govt Oblig Prem Shs #117						
Purchase		\$ 1,240,431	-	1,240,431	1,240,431	-
Sale		\$ -	1,215,314	1,215,314	1,215,314	-
<i>Category (iii) - Series of Transactions in same security Exceeds 5% of Value</i>						
* Federated Hermes Govt Oblig Prem Shs #117						
Purchases		\$ 1,425,158	-	1,425,158	1,425,158	-
Sales		\$ -	1,292,172	1,292,172	1,292,172	-

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2024.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

Painting Industry Insurance Fund

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Painting Industry Insurance Fund
Cleveland, Ohio

Opinion

We have audited the accompanying financial statements of Painting Industry Insurance 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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations 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 and plan benefit obligations of Painting Industry Insurance Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in plan benefit obligations 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Painting Industry Insurance 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 Painting Industry Insurance 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 plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Painting Industry Insurance 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 Painting Industry Insurance 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 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.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
September 15, 2025

Painting Industry Insurance Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value		
Money market funds	\$ 232,307	123,830
U.S. government securities	3,614,857	2,216,629
Corporate bonds and notes	2,035,700	2,258,486
Registered investment companies	<u>847,744</u>	<u>793,912</u>
Total investment, at fair value	<u>6,730,608</u>	<u>5,392,857</u>
Receivables		
Employer contribution	1,437,131	1,240,982
Accrued interest	37,897	29,557
Due from Painting Industry Profit Sharing Annuity Plan	<u>15,927</u>	<u>11,291</u>
Total receivables	<u>1,490,955</u>	<u>1,281,830</u>
Prepaid insurance	<u>15,606</u>	<u>15,104</u>
Equipment, at cost:		
Equipment	66,996	66,145
Accumulated depreciation	<u>(62,266)</u>	<u>(60,642)</u>
Equipment, net	<u>4,730</u>	<u>5,503</u>
Cash	<u>5,827,905</u>	<u>4,568,292</u>
Total assets	<u>14,069,804</u>	<u>11,263,586</u>
Liabilities:		
Accrued expenses	56,402	33,371
Contributions and amounts due to other funds	<u>2,050,494</u>	<u>1,707,858</u>
Total liabilities	<u>2,106,896</u>	<u>1,741,229</u>
Net assets available for benefits	\$ <u>11,962,908</u>	<u>9,522,357</u>

See accompanying notes to the financial statements.

Painting Industry Insurance Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income		
Net appreciation in fair value of investments	\$ 221,397	241,598
Interest	226,937	163,251
Dividends	<u>12,310</u>	<u>9,030</u>
	460,644	413,879
Less: investment expenses	<u>(13,926)</u>	<u>(12,987)</u>
Investment income, net	446,718	400,892
Employer contributions	13,777,661	12,737,591
Member contributions	2,310,310	2,024,036
Assessments	46,823	44,924
Loss on disposal of assets	(250)	-
Miscellaneous income	<u>145,904</u>	<u>144,800</u>
Total additions	16,727,166	15,352,243
Deductions:		
Payments for:		
Health claims	11,386,062	11,844,251
Premium reduction benefits	802,120	464,630
Insurance premiums	<u>608,307</u>	<u>606,934</u>
Total benefits paid	12,796,489	12,915,815
Service fees	<u>690,031</u>	<u>584,833</u>
Total payments	13,486,520	13,500,648
Administrative expenses		
Payroll administrative expense	359,280	337,752
Professional services	220,391	169,656
Rent and electricity	26,293	31,551
Office supplies	28,099	29,160
Travel and meeting	6,260	3,596
Depreciation	2,057	1,564
Payroll taxes	10,983	9,692
Computer and software	89,661	108,582
Insurance	22,398	20,692
Telephone	6,792	5,949
Miscellaneous	<u>27,881</u>	<u>30,165</u>
Total administrative expenses	800,095	748,359
Total deductions	<u>14,286,615</u>	<u>14,249,007</u>
Net increase in net assets available for benefits	2,440,551	1,103,236
Net assets available for benefits, beginning of year	<u>9,522,357</u>	<u>8,419,121</u>
Net assets available for benefits, end of year	\$ <u>11,962,908</u>	<u>9,522,357</u>

See accompanying notes to the financial statements.

Painting Industry Insurance Fund
Statements of Plan Benefit Obligations
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Health claims payable, accrued insurance premiums, and estimated claims incurred but not reported	\$ <u>758,729</u>	<u>736,330</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Accumulated eligibility credits	<u>4,367,800</u>	<u>4,001,500</u>
Total obligations other than postretirement benefit obligations	<u>5,126,529</u>	<u>4,737,830</u>
Postretirement benefit obligations:		
Current retirees	4,402,247	5,203,308
Other participants fully eligible for benefits	6,375,634	9,691,802
Other participants not yet fully eligible for benefits	<u>5,741,923</u>	<u>7,165,686</u>
Total postretirement benefit obligations	<u>16,519,804</u>	<u>22,060,796</u>
Total plan benefit obligations	\$ <u><u>21,646,333</u></u>	<u><u>26,798,626</u></u>

See accompanying notes to the financial statements.

Painting Industry Insurance Fund
Statements of Changes in Plan Benefit Obligations
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	\$ 736,330	1,147,253
Claims reported and approved for payment	11,408,461	11,433,328
Claims paid	<u>(11,386,062)</u>	<u>(11,844,251)</u>
Balance at end of year	<u>758,729</u>	<u>736,330</u>
Other obligations for current benefit coverage at present value of estimated amounts		
Balance at beginning of year	4,001,500	3,862,900
Net change during the year:	<u>366,300</u>	<u>138,600</u>
Balance at end of year	<u>4,367,800</u>	<u>4,001,500</u>
Total obligations other than postretirement benefit obligations	5,126,529	4,737,830
Postretirement benefit obligations:		
Balance at beginning of year	22,060,796	21,173,537
Increase (decrease) during year attributable to:		
Benefits earned net of benefits paid and other changes	(548,324)	(219,372)
Changes in actuarial assumptions	(4,898,816)	1,106,631
Other actuarial gains and losses	<u>(93,852)</u>	<u>-</u>
Balance at end of year	<u>16,519,804</u>	<u>22,060,796</u>
Total plan benefit obligations at end of year	\$ <u>21,646,333</u>	<u>26,798,626</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Painting Industry Insurance Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Painting Industry Insurance Fund came into existence as of October 1, 1949 as a result of a collective bargaining agreement (CBA) entered into by the International Union of Painters, Decorators, and Paperhangers of America, District Council No. 6 (the Union) and the Cleveland Chapter of Painting and Decorating Contractors of America, Inc. The Plan is supported through payments from employers, in accordance with the employers' agreements with the Union, and payments from self-employed members. The purpose of the Plan is to provide employees with medical, health, and life insurance benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Benefits

The Plan provides health benefits (medical, hospital, surgical, major medical, prescription, vision, and dental) to participants and to their beneficiaries and covered dependents, and disability benefits to participants.

The Plan also provides health benefits to participants during periods of unemployment provided they have accumulated in the current year or in prior years credit amounts (expressed in hours) in excess of the hours required for current coverage.

The Plan allows active participants without a break in continuous coverage who elect retiree coverage at a monthly self-pay rate to continue current coverage. Certain participants also receive a vacation benefit from contributions remitted on their behalf by employers. A participant's account is credited with the contribution and charged with an allocation of plan expenses. The balance of each participants vacation account is distributed annually.

Insured Benefits

The Plan fully insures the life insurance and accidental death and dismemberment benefits. The Plan purchases annual insurance contracts for these insured benefits. In addition, the plan purchases stop loss insurance to actively manage catastrophic medical claims.

Self-Insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs

1. DESCRIPTION OF THE PLAN (CONTINUED):

Eligibility

To become initially eligible for benefits under the Plan, a participant must work 135 hours, for a participating employer, in a work month and coverage will begin for the corresponding coverage month as defined in the Plan document. Once a participant has satisfied the initial eligibility requirements, the participant shall continue to remain eligible for participation in the Plan for each subsequent coverage month, provided they are credited with the required number of hours during the corresponding work month.

Retired employees are entitled to benefits if they are an eligible retired participant of the International Painters and Allied Trades Industry Pension Plan, are under the age of 65, and not yet eligible for Medicare.

Contributions

On a monthly basis, employers contribute to the Plan on behalf of participants, at a specified rate per hour worked, as approved by the terms of the CBA. Such contributions and related reports are due in the month subsequent to the month in which participating employees are paid. Assessments and legal action may be imposed on contractors for reports filed on a delinquent basis. Participants and retirees may contribute to the Plan under self-pay or Consolidated Omnibus Budget Reconciliation Act (COBRA) guidelines.

Trust agreement

The original trust agreement, with amendments, includes provisions for the administration of the Plan. The agreement limits the expenditures of the Plan to operating expenses, the purchase of life, hospital, surgical, and major medical insurance, and the payments of sick and accident benefits for members meeting eligibility requirements. The agreement permits the Plan to be self-insured for the hospital, and provide surgical benefits, major medical insurance, and sick and accident benefits. Eligible members elect to have their hospital and medical coverage with the Painting Industry Insurance Self-Insured Plan. The Plan has elected to manage investment assets in conjunction with PNC Bank and KeyBank National Association as custodians.

Stop-loss coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and revenue recognition

Investments are reported at fair value. Fair value is a 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. The Trustees determine the Plan's valuation policies utilizing information provided by the investment advisor, KeyBank National Association and PNC Bank, the custodians.

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

Equipment

Property and equipment is recorded at cost and depreciated over its estimated useful life on the straight-line method.

Payment of benefits

Premiums paid by the Plan are recorded as insurance premiums in the accompanying statements of changes in net assets available for benefits.

Medical claim payments are recorded when paid by the third-party claims processors. Short-term disability and vision benefits are paid by the Plan. These claims are recorded as health claims in the accompanying statements of changes in net assets available for benefits.

Vacation benefits are recorded when paid annually. Amounts used from the Retiree Premium Reduction Program are recorded as Premium Reduction Benefits in the accompanying statements of changes in net assets available for benefits.

Stop loss

Premiums for stop-loss insurance are included in insurance premium payments in the accompanying statements of changes in net assets available for benefits. There were no stop-loss refunds that have been netted against health claims in the accompanying statements of changes in net assets available for benefits for 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Claims incurred but not reported

Benefit obligations other than postretirement and postemployment benefit obligations include health claims and premiums currently payable and health claims incurred but not yet reported. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plan as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the statements of benefit obligations.

Claims incurred but not yet reported are estimated by the Plan based on claims data provided by the Plan's third party claims processors. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Contributions

Contributions for insurance, pension, annuity, vacation, and other collectively bargained withholdings and assessments are to be remitted at the same time by employers. These monies are deposited in an account in the name of Painting Industry Funds, Inc. from which they are periodically distributed to the appropriate organization. This account is administered by the trustees and employees of the Painting Industry Insurance Fund. Collection fees of \$96,800 for both years ended 2024 and 2023 were received to offset the expenses of collecting these contributions. Effective May 1, 2006, an additional contribution, calculated per hour, is being collected from the employers for the Retiree Premium Reduction Program. The amount collected was \$604,596 and \$437,782 for 2024 and 2023, respectively. These funds are deposited in a separate bank account.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Refunds and Rebates

Prescription refunds due from the Plan's PBM are recorded when earned. Refunds due at year-end are recorded as a receivable on the consolidated statements of net assets available for benefits, with the offset being netted against claims paid. For both years ending December 31, 2024 and 2023, there were no material refunds due to the Plan at year end. Pharmacy rebates totaling \$127,941 and \$38,780 have been netted against claims paid in the accompanying consolidated statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Concentrations

The Plan collects contributions under CBAs negotiated with companies located throughout Ohio. Its reported revenues depend in part on the level of employment and economic conditions affecting its employer companies as well as fluctuation in the market value of its investments. The Plan places its cash and cash equivalents with high-quality credit institutions. At times, these balances may be in excess of the FDIC insurance limit. Cash and investments in money market funds and shares of registered investment companies are uninsured.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Subsequent events

The Plan has evaluated subsequent events through September 15, 2025, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS:

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

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 assets' or liabilities' 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market funds: valued at cost, which approximates fair value.

U. S. government securities and corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

3. FAIR VALUE MEASUREMENTS (CONTINUED):

Registered investment companies: Consists of mutual funds registered with the Securities and Exchange Commission. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds are required to publish their daily Net Asset Value (NAV) and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

Assets at Fair Value as of December 31, 2024

<u>Investments</u>		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$	232,307	-	-	232,307
U.S. government securities		-	3,614,857	-	3,614,857
Corporate bonds and notes		-	2,035,700	-	2,035,700
Registered investment companies		847,744	-	-	847,744
Totals	\$	<u>1,080,051</u>	<u>5,650,557</u>	<u>-</u>	<u>6,730,608</u>

Assets at Fair Value as of December 31, 2023

<u>Investments</u>		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$	123,830	-	-	123,830
U.S. government securities		-	2,216,629	-	2,216,629
Corporate bonds and notes		-	2,258,486	-	2,258,486
Registered investment companies		793,912	-	-	793,912
Totals	\$	<u>917,742</u>	<u>4,475,115</u>	<u>-</u>	<u>5,392,857</u>

4. BENEFIT OBLIGATIONS:

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to members' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated members and their beneficiaries and dependents, and (2) active members and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation is the amount that is to be funded by contributions from the Plan's participating employers, participating retirees, and from existing Plan assets. Prior to an active member's full eligibility date, the postretirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that member's service rendered to the valuation date.

4. BENEFIT OBLIGATIONS (CONTINUED):

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The Plan is required to provide benefits to certain members, if such members have accumulated credit amounts (expressed in dollars) in excess of that required for current coverage. Participants draw on their accumulated credits whenever they fail to meet the annual requirement. The estimated future liability represents the present value of an extension of future benefits that occurs prior to eligibility for retirement with medical benefits per the rules specified in the Plan document. The calculation of the accumulated eligibility credit reserves at December 31, 2024 and 2023, have been based on assumptions of usage and estimated cost of monthly premium equivalent.

The following were significant assumptions used in the valuations.

Weighted-average discount rate	5.25% for 2024 and 4.50% for 2023
Retirement age rates	55-57 at 15%. 58-61 at 20%, 62-64 at 35%, 65-69 at 50% and 70+ at 100%
Mortality	Pri-2012 Headcount-weighted Blue Collar Healthy Retiree Mortality Tables, projected generationally from 2012 with Scale MP-2021.
Health Trends rates:	
Medical and prescription drug	8.25% graded to 4.5% over 15 years (2024). 7.75% graded to 4.5% over 13 years (2023)

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligation.

In 2024, valuation assumption changes decreased obligations by \$4,898,816. This was primarily the result of lowering the percent assumed to participate in the plan from 50% to 40% and updating the valuation-year per capita health costs. Other changes include modifying the future trend on health costs, updating the retiree contribution rates to their current levels, modifying the assumed withdrawal rates and mortality rates, and increasing the discount rate from 4.50% to 5.25%.

In 2023, valuation assumption changes increased obligations by \$1,106,631. This was primarily the result of modifying the future trend on health costs and retiree contribution rates. Other changes include updating the retiree contribution rates to their current level and lowering the discount rate from 4.75% to 4.50%.

4. BENEFIT OBLIGATIONS (CONTINUED):

The Plan's excess of benefit obligations over net assets available for benefits at December 31, 2024 and 2023 is primarily the result of the post-retirement benefit obligation, the funding of which is not fully covered by the contribution rate provided by the current collective bargaining agreement and current retiree self-payment rates. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates and retiree self-payment rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 to \$17,475,523.

In addition, the estimated net cost to the Plan for retiree benefits in 2024 is estimated to be \$1,612,158 as determined by the Plan's actuary.

5. TAX STATUS:

The Plan has received an exemption letter from the Internal Revenue Service (IRS) stating that the VEBA trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). No federal or state income taxes have been recorded in 2024 or 2023 for unrelated business taxable income. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

For administrative convenience, the Plan routinely pays some expenses on behalf of the Painting Industry Profit Sharing Annuity Plan (Annuity Plan). The Plan is subsequently reimbursed for these expenses.

Management fees and expenses of this Plan and the Annuity Plan are charged to the respective Plans by action of the trustees of the two Plans. In both 2024 and 2023, administrative expenses were shared in a ratio of 82.5% and 17.5% by the Insurance Plan and Annuity Plan. In 2024, legal fees were shared between the Insurance Fund and the Annuity Plan in a ratio of 69% and 31%, respectively. In 2023, legal fees were shared between the Insurance Fund and the Annuity Plan in a ratio of 68% and 32%, respectively.

Administrative payroll and associated payroll taxes incurred by the Plans are paid by Painting Industry Funds, Inc. This related party was reimbursed for these expenses in a ratio of 82.5% and 17.5% by the Insurance Fund and Annuity Plan, respectively, in 2024 and 2023.

The Plan leases office space from Painters & Decorators Building, Inc. through a lease with Painting Industry Funds, Inc. The term is currently being renewed under one-year lease agreements. The lease may be renewed annually for an additional one-year term at the end of each year, with the rate to be determined upon renewal. Painting Industry Insurance Fund's portion of rent expense was \$26,293 and \$31,551 for years ending December 31, 2024 and 2023, respectively. Gross rent expense under the lease agreement was \$38,244 for the years ending December 31, 2024 and 2023, prior to allocations to the Painting Industry Profit Sharing Annuity Plan.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED):

KeyBank National Association and PNC Bank, the custodians, have physical and administrative control of certain plan assets, and are responsible for the safekeeping of the Plan's assets, investments of funds, and other transactions, as directed by the plan administrator. The Plan maintains interest-bearing money market checking accounts, with both of the custodians and money market accounts managed by related parties of these custodians. The Plan also owns shares of a registered investment company managed by a related party of PNC Bank. Fees paid by the Plan to KeyBank National Association were \$2,633 and \$3,762 for 2024 and 2023, respectively. Fees paid by the Plan to PNC Bank were \$11,293 and \$9,225 for 2024 and 2023, respectively.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits and benefits paid per the financial statements to Form 5500 as of and for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 11,962,908	9,522,357
Less: benefit claims payable	(758,729)	(736,330)
Net assets available for benefits per the Form 5500	<u>\$ 11,204,179</u>	<u>8,786,027</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Benefits paid to participants per the financial statements	\$ 12,188,182	12,308,881
Add: benefit claims payable - end of year	758,729	736,330
Less: benefit claims payable - beginning of year	(736,330)	(1,147,253)
Benefits paid to participants per the Form 5500	<u>\$ 12,210,581</u>	<u>11,897,958</u>

8. PLAN TERMINATION:

Although it has not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to modify the benefits provided to participants and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward provision of benefits for or on account of the participants. No assets of the Plan may be used for purposes other than for the exclusive benefit of the Plan's participants.

9. RISKS AND UNCERTAINTIES:

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

9. RISKS AND UNCERTAINTIES (CONTINUED):

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

The determination of extended eligibility and claims incurred but not reported liabilities are based on certain assumptions with regard to health care costs and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Painting Industry Insurance Fund
Employer Identification No. 34-0695505, Plan No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(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	
* The PNC Institutional Asset Management statement for account ending 4522 (pages 11-25) is incorporated herein by reference. Following is a summation of amounts reflected on the enclosed statement:				
Money market funds		\$ 45,638	45,638	
U.S. government securities		3,268,392	3,290,610	
Corporate bonds and notes		<u>2,017,498</u>	<u>2,035,700</u>	
		5,331,528	5,371,948	
* The KeyBank Detailed Schedule of Holdings statement for account ending 1960 (pages 7-8) is incorporated herein by reference. Following is a summation of amounts reflected on the enclosed statement:				
Money market funds		39,703	39,703	
U.S. government securities		<u>319,664</u>	<u>324,247</u>	
		359,367	363,950	
Following are the assets (held at end of the year) not reflected on the enclosed PNC Institutional Asset Management or KeyBank statements referenced above:				
Money market fund:				
Federated Hermes Govt Oblig		<u>146,966</u>	<u>146,966</u>	
Registered investment company:				
Ishares S&P 500 Index Fund		<u>434,488</u>	<u>847,744</u>	
		\$ <u>6,272,349</u>	<u>6,730,608</u>	

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$45,637.87	\$45,637.87	0.85 %	\$45,637.87		4.39 %	\$1,999.37	\$287.43
PREM SHS #117	45,637.870	\$1.0000		\$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028 RATING: A2 (025816DP1)	\$25,106.94 25,000	\$25,144.25 \$100.5770	0.47 %	\$25,106.94 \$100.43	\$37.31	5.07 %	\$1,274.50	\$477.94
AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027 RATING: BAA3 (03027XAM2)	28,629.25 30,000	29,023.80 96.7460	0.55 %	28,629.25 95.43	394.55	3.24 %	937.50	432.29
AVALONBAY COMMUNITIES SER MTN CALL 02/15/2027 03.350% DUE 05/15/2027 RATING: A3 (05348EBA6)	63,323.00 65,000	63,053.90 97.0060	1.18 %	63,323.00 97.42	- 269.10	3.46 %	2,177.50	278.24
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1)	78,318.75 75,000	77,648.25 103.5310	1.45 %	78,318.75 104.43	- 670.50	6.00 %	4,653.00	659.17

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CAPITAL ONE FINANCIAL CO CALL 05/10/2027 UNSC VAR% DUE 05/10/2028 RATING: BAA1 (14040HCS2)	39,612.00 40,000		39,871.20 99.6780	0.75 %	39,612.00 99.03		259.20	4.95 %	1,970.80	279.20
CENTERPOINT ENERGY INC UNSC 05.250% DUE 08/10/2026 RATING: BAA2 (15189TBF3)	35,383.30 35,000		35,273.00 100.7800	0.66 %	35,174.70 100.50		98.30	5.21 %	1,837.50	719.69
CITIGROUP INC SR UNSEC CALL 10/27/27 @ 100 VAR% DUE 10/27/2028 RATING: A3 (172967LS8)	53,728.40 55,000		52,933.65 96.2430	0.99 %	53,728.40 97.69		- 794.75	3.66 %	1,936.00	344.18
COMCAST CORP CALL 11/15/2027 UNSC 03.150% DUE 02/15/2028 RATING: A3 (20030NCA7)	62,327.85 65,000		61,928.10 95.2740	1.16 %	62,327.85 95.89		- 399.75	3.31 %	2,047.50	773.50
CROWN CASTLE INTL CORP CALL 02/15/2027 UNSC 02.900% DUE 03/15/2027 RATING: BAA3 (22822VAZ4)	28,422.79 30,000		28,802.70 96.0090	0.54 %	28,422.79 94.74		379.91	3.03 %	870.00	256.17
DTE ENERGY CO CALL 07/01/2026 @ 100.000 UNSC 02.850% DUE 10/01/2026 RATING: BAA2 (233331AY3)	28,606.50 30,000		29,064.00 96.8800	0.55 %	28,606.50 95.36		457.50	2.95 %	855.00	213.75

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
DIAMONDBACK ENERGY INC CALL 03/18/2027 UNSC 05.200% DUE 04/18/2027 RATING: BAA2 (25278XAX7)	25,269.46 25,000		25,239.75 100.9590	0.47 %	25,269.46 101.08		- 29.71	5.16 %	1,300.00	263.61
DOMINION ENERGY INC SER B CALL 01/15/2027 03.600% DUE 03/15/2027 RATING: BAA2 (25746UDF3)	28,912.30 30,000		29,260.80 97.5360	0.55 %	28,912.30 96.37		348.50	3.70 %	1,080.00	318.00
DR PEPPER SNAPPLE GROUP CALL 06/15/2026 @ 100.000 COGT 02.550% DUE 09/15/2026 RATING: BAA1 (26138EAU3)	18,874.80 20,000		19,324.20 96.6210	0.36 %	18,379.46 91.90		944.74	2.64 %	510.00	150.17
ERP OPERATING LP CALL 03/01/2025 @ 100.000 UNSC 03.375% DUE 06/01/2025 RATING: A3 (26884ABD4)	19,567.00 20,000		19,887.20 99.4360	0.38 %	19,009.40 95.05		877.80	3.40 %	675.00	56.25
ENERGY TRANSFER OPERATING COGT 05.500% DUE 06/01/2027 RATING: BAA2 (29278NAN3)	30,281.80 30,000		30,385.20 101.2840	0.57 %	30,281.80 100.94		103.40	5.44 %	1,650.00	137.50
EVERSOURCE ENERGY SER Q CALL 07/15/2025 00.800% DUE 08/15/2025 RATING: BAA2 (30040WAJ7)	18,632.80 20,000		19,491.80 97.4590	0.37 %	17,537.52 87.69		1,954.28	0.83 %	160.00	60.44

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
GENERAL MOTORS FINL CO UNSC 05.400% DUE 05/08/2027 RATING: BAA2 (37045XEQ5)	25,152.35	25,000	25,261.25 101.0450	0.48 %	25,152.35 100.61		108.90	5.35 %	1,350.00	198.75
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027 RATING: A3 (373334KV2)	10,000.00	10,000	10,076.90 100.7690	0.19 %	10,000.00 100.00		76.90	4.97 %	500.40	177.92
GOLDMAN SACHS GROUP INC SR UNSEC SER VAR CALL 12/6/25 VAR% DUE 12/09/2026 RATING: A2 (38141GXM1)	50,791.75	55,000	53,093.15 96.5330	0.99 %	49,686.15 90.34		3,407.00	1.14 %	601.15	36.74
HP ENTERPRISE CO CALL 08/25/2027 UNSC 04.400% DUE 09/25/2027 RATING: BAA2 (42824CBS7)	29,900.30	30,000	29,685.30 98.9510	0.56 %	29,900.30 99.67		- 215.00	4.45 %	1,320.00	348.33
JPMORGAN CHASE & CO SER VAR CALL 02/24/2027 VAR% DUE 02/24/2028 RATING: A1 (46647PCW4)	66,603.13	70,000	67,335.80 96.1940	1.26 %	66,603.13 95.15		732.67	3.07 %	2,062.90	727.75
KEYCORP SER MTN CALL 05/23/2024 VAR% DUE 05/23/2025 RATING: BAA2 (49326EEL3)	9,776.50	10,000	10,008.90 100.0890	0.19 %	10,000.00 100.00		8.90	5.72 %	571.64	60.34

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026 RATING: BAA2 (55336VBR0)	18,708.60 20,000	19,309.60 96.5480	0.36 %	17,976.02 89.88	1,333.58	1.82 %	350.00	116.67
MARRIOTT INTERNATIONAL CALL 09/15/2027 UNSC 05.000% DUE 10/15/2027 RATING: BAA2 (571903BJ1)	15,337.11 15,000	15,119.25 100.7950	0.29 %	15,337.11 102.25	- 217.86	4.97 %	750.00	158.33
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027 RATING: A1 (61747YEC5)	64,403.40 70,000	66,524.50 95.0350	1.24 %	62,667.33 89.52	3,857.17	1.60 %	1,058.40	473.34
NATIONAL RETAIL PROP INC CALL 09/15/2026 UNSC 03.600% DUE 12/15/2026 RATING: BAA1 (637417AJ5)	28,999.30 30,000	29,364.60 97.8820	0.55 %	28,456.99 94.86	907.61	3.68 %	1,080.00	48.00
NEXTERA ENERGY CAPITAL CALL 12/15/2026 COGT 01.875% DUE 01/15/2027 RATING: BAA1 (65339KBY5)	27,882.10 30,000	28,346.70 94.4890	0.53 %	27,316.90 91.06	1,029.80	1.99 %	562.50	259.37
PULTEGROUP INC CALL 12/01/2025 @ 100.000 UNSC 05.500% DUE 03/01/2026 RATING: BAA2 (745867AW1)	20,194.00 20,000	20,112.80 100.5640	0.38 %	19,868.00 99.34	244.80	5.47 %	1,100.00	366.67

Detail

Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
Description (Cusip)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
REALTY INCOME CORP	14,987.55	14,990.85	0.28 %	14,950.20	40.65	5.06 %	757.50	353.50
CALL 01/13/2024 UNSC	15,000	99.9390		99.67				
05.050% DUE 01/13/2026								
RATING: A3								
(756109BQ6)								
REALTY INCOME CORP	24,055.35	24,238.25	0.46 %	24,055.35	182.90	3.31 %	800.00	368.89
CALL 01/15/2026 UNSC	25,000	96.9530		96.22				
03.200% DUE 01/15/2027								
RATING: A3								
(756109BZ6)								
T-MOBILE USA INC	41,510.25	41,325.30	0.77 %	41,510.25	- 184.95	2.24 %	922.50	348.50
SER WI CALL 12/15/2027	45,000	91.8340		92.25				
02.050% DUE 02/15/2028								
RATING: BAA2								
(87264ACA1)								
TRUIST FINANCIAL CORP	39,169.60	39,844.40	0.75 %	39,907.04	- 62.64	4.28 %	1,704.00	724.20
SER MTN CALL 07/28/2025	40,000	99.6110		99.77				
VAR% DUE 07/28/2026								
RATING: BAA1								
(89788MAH5)								
WELLS FARGO & COMPANY	65,524.70	66,069.25	1.23 %	65,524.70	544.55	5.62 %	3,709.55	711.00
CALL 04/22/2027 UNSC	65,000	101.6450		100.81				
VAR% DUE 04/22/2028								
RATING: A1								
(95000U3L5)								
WILLIAMS COMPANIES INC	25,265.75	25,168.50	0.47 %	25,028.75	139.75	5.37 %	1,350.00	446.25
UNSC	25,000	100.6740		100.12				
05.400% DUE 03/02/2026								
RATING: BAA2								
(969457CH1)								

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
XCEL ENERGY INC	29,006.50		29,250.60	0.55 %	28,426.70		823.90	3.44 %	1,005.00	83.75
CALL 06/01/2026 UNSC	30,000		97.5020		94.76					
03.350% DUE 12/01/2026										
RATING: BAA1										
(98389BAU4)										
Total corporate bonds			\$1,201,457.70	22.37 %	\$1,185,007.39		\$16,450.31	3.79 %	\$45,489.84	\$11,428.40

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
USA TREASURY NOTES	\$162,201.62		\$165,448.50	3.08 %	\$162,210.35		\$3,238.15	1.33 %	\$2,187.50	\$192.31
01.250% DUE 11/30/2026	175,000		\$94.5420		\$92.69					
RATING: AAA										
(91282CDK4)										
USA TREASURY NOTES	227,312.47		226,321.45	4.22 %	227,312.47		- 991.02	2.86 %	6,462.50	2,704.42
02.750% DUE 07/31/2027	235,000		96.3070		96.73					
RATING: AAA										
(91282CFB2)										
USA TREASURY NOTES	223,352.52		221,311.20	4.12 %	220,730.05		581.15	4.60 %	10,175.00	3,035.64
04.625% DUE 09/15/2026	220,000		100.5960		100.33					
RATING: AAA										
(91282CHY0)										
USA TREASURY NOTES	203,853.50		204,946.70	3.82 %	203,853.50		1,093.20	4.26 %	8,712.50	2,599.31
04.250% DUE 03/15/2027	205,000		99.9740		99.44					
RATING: AAA										
(91282CKE0)										
USA TREASURY NOTES	43,911.72		43,974.90	0.82 %	43,911.72		63.18	3.46 %	1,518.75	448.91
03.375% DUE 09/15/2027	45,000		97.7220		97.58					
RATING: AAA										
(91282CLL3)										

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.000% DUE 12/15/2027 RATING: AAA (91282CMB4)	79,268.75 80,000	79,384.80 99.2310	1.48 %	79,268.75 99.09	116.05	4.04 %	3,200.00	149.45
USA TREASURY NOTES 01.625% DUE 05/15/2026 RATING: AAA (912828R36)	195,355.54 205,000	197,863.95 96.5190	3.69 %	193,743.17 94.51	4,120.78	1.69 %	3,331.25	432.51
USA TREASURY NOTES 02.000% DUE 11/15/2026 RATING: AAA (912828U24)	195,588.93 205,000	196,750.80 95.9760	3.67 %	194,262.79 94.76	2,488.01	2.09 %	4,100.00	532.32
USA TREASURY NOTES 02.750% DUE 06/30/2025 RATING: AAA (912828XZ8)	19,505.00 20,000	19,856.60 99.2830	0.37 %	19,589.99 97.95	266.61	2.77 %	550.00	1.52
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88)	239,173.84 255,000	244,205.85 95.7670	4.55 %	239,173.84 93.79	5,032.01	2.48 %	6,056.25	786.31
USA TREASURY NOTE 01.875% DUE 07/31/2026 RATING: AAA (912828Y95)	244,039.05 255,000	245,858.25 96.4150	4.58 %	241,996.40 94.90	3,861.85	1.95 %	4,781.25	2,000.85
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AAA (912828Z78)	207,572.27 225,000	212,784.75 94.5710	3.97 %	207,572.27 92.25	5,212.48	1.59 %	3,375.00	1,412.36
USA TREASURY NOTES 02.250% DUE 08/15/2027 RATING: AAA (912828ZR0)	244,339.63 255,000	242,387.70 95.0540	4.52 %	244,339.63 95.82	- 1,951.93	2.37 %	5,737.50	2,167.15

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.250% DUE 11/15/2027 RATING: AAA (9128283F5)	184,334.76 195,000	184,366.65 94.5470	3.44 %	184,334.76 94.53	31.89	2.38 %	4,387.50	569.65
USA TREASURY NOTES 03.000% DUE 10/31/2025 RATING: AAA (9128285J5)	126,973.60 130,000	128,680.50 98.9850	2.40 %	125,798.83 96.77	2,881.67	3.04 %	3,900.00	675.00
USA TREASURY NOTES 02.625% DUE 01/31/2026 RATING: AAA (9128286A3)	131,420.90 135,000	132,714.45 98.3070	2.48 %	130,685.55 96.80	2,028.90	2.68 %	3,543.75	1,482.98
USA TREASURY NOTES 02.25% DUE 03/31/2026 RATING: AAA (9128286L9)	124,709.00 130,000	126,860.50 97.5850	2.37 %	124,295.12 95.61	2,565.38	2.31 %	2,925.00	747.32
Total treasury bonds		\$2,873,717.55	53.50 %	\$2,843,079.19	\$30,638.36	2.61 %	\$74,943.75	\$19,938.01

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL ZS8522 03.000% DUE 04/01/2029 RATING: N/A (3132A9PF8)	\$10,677.83 11,066.941	\$10,745.67 \$97.0970	0.21 %	\$11,687.72 \$105.61	-\$942.05	3.09 %	\$332.01	\$28.59
FEDERAL HOME LOAN MTG CORP POOL ZS8553 02.500% DUE 02/01/2030 RATING: N/A (3132A9QE0)	12,930.39 13,616.241	13,003.10 95.4970	0.25 %	14,258.76 104.72	- 1,255.66	2.62 %	340.41	29.31

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL AS4206 03.000% DUE 01/01/2030 RATING: N/A (3138WDU82)	10,782.73 11,194.340	10,827.28 96.7210	0.21 %	11,570.38 103.36	- 743.10	3.11 %	335.83	28.92
FEDERAL NATL MTG ASSN POOL BM5490 03.500% DUE 11/01/2031 RATING: N/A (3140JAC48)	8,250.18 8,446.809	8,292.06 98.1680	0.16 %	8,632.88 102.20	- 340.82	3.57 %	295.64	25.46
FEDERAL NATL MTG ASSN POOL FS2764 03.000% DUE 07/01/2035 RATING: N/A (3140XJCA9)	21,464.53 22,385.459	21,477.28 95.9430	0.40 %	21,818.80 97.47	- 341.52	3.13 %	671.56	57.83
FEDERAL NATL MTG ASSN POOL FS4692 03.000% DUE 04/01/2037 RATING: N/A (3140XLGA0)	56,601.35 59,234.508	56,548.82 95.4660	1.06 %	56,601.35 95.55	- 52.53	3.15 %	1,777.04	153.02
FEDERAL NATL MTG ASSN POOL FM1155 02.500% DUE 06/01/2032 RATING: N/A (3140X4H90)	15,921.54 16,858.708	15,949.35 94.6060	0.30 %	17,654.23 104.72	- 1,704.88	2.65 %	421.47	36.29
FEDERAL NATL MTG ASSN POOL FM3523 03.000% DUE 11/01/2034 RATING: N/A (3140X64H1)	9,726.55 10,091.143	9,773.47 96.8520	0.19 %	10,679.26 105.83	- 905.79	3.10 %	302.73	26.07
FEDERAL NATL MTG ASSN POOL #734328 VAR% DUE 06/01/2033 RATING: N/A (31402NYZ5)	367.64 360.830	366.75 101.6420	0.01 %	360.45 99.89	6.30	7.19 %	26.36	2.27

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL #747256 04.953% DUE 12/01/2033 RATING: N/A (31403FE59)	411.24 409.940	415.61 101.3840	0.01 %	407.62 99.43	7.99	6.49 %	26.97	2.32
FEDERAL NATL MTG ASSN POOL #781436 03.472% DUE 08/01/2034 RATING: N/A (31404XEH3)	863.78 862.620	875.21 101.4600	0.02 %	865.52 100.34	9.69	7.27 %	63.62	5.48
FEDERAL NATL MTG ASSN POOL MA2868 02.500% DUE 01/01/2032 RATING: N/A (31418CFJ8)	40,025.00 41,747.073	39,349.54 94.2570	0.74 %	40,025.00 95.87	- 675.46	2.66 %	1,043.68	89.87
FEDERAL NATL MTG ASSN POOL MA4285 02.000% DUE 03/01/2031 RATING: N/A (31418DXP2)	22,579.65 24,096.520	22,642.54 93.9660	0.43 %	25,137.56 104.32	- 2,495.02	2.13 %	481.93	41.50
Total agency bonds		\$210,266.68	3.91 %	\$219,699.53	-\$9,432.85	2.91 %	\$6,119.25	\$526.93

Mortgages

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN SERIES 2014 33 CLASS AH 03.000% DUE 06/25/2029 RATING: N/A (3136AKAA1)	\$1,504.58 1,543.851	\$1,524.31 \$98.7340	0.03 %	\$1,607.10 \$104.10	- \$82.79	3.04 %	\$46.32	\$3.86

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP SERIES 3693 CLASS BD 03.000% DUE 07/15/2025 RATING: N/A (3137A0PB5)	359.59 366.658	364.26 99.3460	0.01 %	381.84 104.14	- 17.58	3.02 %	11.00	0.92
FEDERAL HOME LOAN MTG CORP SERIES 5460 CLASS AB 05.000% DUE 09/25/2041 RATING: N/A (3137HFQK4)	36,185.27 36,241.899	36,274.15 100.0890	0.68 %	36,185.27 99.84	88.88	5.00 %	1,812.09	151.01
FEDERAL HOME LOAN MTG CORP SERIES 5473 CLASS H 05.000% DUE 06/25/2043 RATING: N/A (3137HHGB1)	58,140.97 58,213.735	58,221.30 100.0130	1.09 %	58,140.97 99.88	80.33	5.00 %	2,910.69	242.56
FEDERAL HOME LOAN MTG CORP SERIES 5232 CLASS AC 04.000% DUE 11/25/2039 RATING: N/A (3137H7XK4)	39,175.00 40,000	39,462.40 98.6560	0.74 %	39,175.00 97.94	287.40	4.06 %	1,600.00	133.33
GOVERNMENT NATIONAL MORTGAGE A SERIES 2022 125 CLASS BA 04.000% DUE 09/20/2044 RATING: N/A (38383TWE9)	38,846.28 39,613.798	39,253.71 99.0910	0.74 %	38,846.28 98.06	407.43	4.04 %	1,584.55	132.05
GOVERNMENT NATIONAL MORTGAGE SERIES 2022 153 CLASS AW 04.500% DUE 09/20/2047 RATING: N/A (38383YGY2)	31,277.00 31,803.747	31,524.83 99.1230	0.59 %	31,277.00 98.34	247.83	4.54 %	1,431.17	119.26
Total mortgages		\$206,624.96	3.85 %	\$205,613.46	\$1,011.50	4.55 %	\$9,395.82	\$782.99

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BANK OF AMERICA CREDIT CARD TR SERIES 2023 A2 CLASS A2 04.980% DUE 11/15/2028 RATING: AAA (05522RDH8)	\$70,266.80 70,000	\$70,679.00 \$100.9700	1.32 %	\$70,266.80 \$100.38	\$412.20	4.94 %	\$3,486.00	\$154.93
BMW VEHICLE OWNER TRUST SERIES 2023 A CLASS A3 05.470% DUE 02/25/2028 RATING: N/A (05592XAD2)	55,553.89 55,000	55,505.45 100.9190	1.04 %	55,434.39 100.79	71.06	5.43 %	3,008.50	50.14
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2022 1 CLASS A3 03.170% DUE 04/15/2027 RATING: N/A (14043QAC6)	20,992.58 21,466.560	21,304.27 99.2440	0.40 %	20,958.41 97.63	345.86	3.20 %	680.49	30.24
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2023 2 CLASS A3 05.820% DUE 06/15/2028 RATING: AAA (14044EAD0)	61,403.96 60,000	61,073.40 101.7890	1.14 %	61,211.71 102.02	- 138.31	5.72 %	3,492.00	155.20
DISCOVER CARD EXECUTION NOTE T SERIES 2023 A2 CLASS A 04.930% DUE 06/15/2028 RATING: AAA (254683CZ6)	70,228.13 70,000	70,459.90 100.6570	1.32 %	70,228.13 100.33	231.77	4.90 %	3,451.00	153.38
FIFTH THIRD AUTO TRUST SERIES 2023 1 CLASS A3 05.900% DUE 08/15/2028 RATING: AAA (31680EAD3)	25,346.75 25,000	25,274.50 101.0980	0.48 %	24,998.45 99.99	276.05	5.47 %	1,382.50	61.44
FORD CREDIT AUTO OWNER TRUST SERIES 2023 B CLASS A3 05.270% DUE 05/15/2028 RATING: N/A (344930AD4)	35,302.75 35,000	35,304.15 100.8690	0.66 %	34,945.82 99.85	358.33	5.23 %	1,844.50	81.98

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FORD CREDIT AUTO OWNER TRUST SERIES 2022 D CLASS A3 05.270% DUE 05/15/2027 RATING: AAA (345295AD1)	20,792.94 20,743.160	20,833.60 100.4360	0.39 %	21,002.45 101.25	- 168.85	5.25 %	1,093.16	48.59
GM FIN CONSUMER AUTO REC TR SER 2023 4 05.780% DUE 08/16/2028 RATING: AAA (379930AD2)	61,236.92 60,000	61,015.20 101.6920	1.14 %	61,236.92 102.06	- 221.72	5.69 %	3,468.00	144.50
HONDA AUTO RECEIVABLES OWNER SERIES 2023 2 CLASS A3 04.660% DUE 11/15/2027 RATING: AAA (437927AC0)	45,207.55 45,000	45,291.60 100.6480	0.85 %	44,902.23 99.78	389.37	4.90 %	2,218.50	98.60
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2024 A CLASS A3 04.990% DUE 02/15/2029 RATING: N/A (448973AD9)	75,444.34 75,000	75,556.50 100.7420	1.41 %	75,444.34 100.59	112.16	4.96 %	3,742.50	166.33
JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029 RATING: AAA (47786WAD2)	40,182.61 40,000	40,500.00 101.2500	0.76 %	40,182.61 100.46	317.39	5.14 %	2,080.00	92.44
JOHN DEERE OWNER TRUST SERIES 2023 A CLASS A3 05.010% DUE 11/15/2027 RATING: AAA (47800CAC0)	40,075.60 40,000	40,178.00 100.4450	0.75 %	40,620.31 101.55	- 442.31	4.99 %	2,004.00	89.07
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2022 1 CLASS A3 05.210% DUE 08/16/2027 RATING: AAA (58768PAC8)	24,436.29 24,402.850	24,514.13 100.4560	0.46 %	24,489.82 100.36	24.31	5.19 %	1,271.39	56.51

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2021 1 CLASS A3 00.460% DUE 06/15/2026 RATING: AAA (58772WAC7)	3,797.15 3,913.740	3,888.77 99.3620	0.08 %	3,913.23 99.99	- 24.46	0.47 %	18.00	0.80
NISSAN AUTO RECEIVABLES OWNER SERIES 2022 B CLASS A3 04.460% DUE 05/17/2027 RATING: AAA (65480JAC4)	33,562.71 33,744.786	33,736.69 99.9760	0.63 %	33,381.41 98.92	355.28	4.47 %	1,505.02	66.89
TOYOTA AUTO RECEIVABLES OWNER SERIES 2023 C CLASS A3 05.160% DUE 04/17/2028 RATING: N/A (89231FAD2)	20,141.20 20,000	20,156.40 100.7820	0.38 %	19,995.48 99.98	160.92	5.12 %	1,032.00	45.87
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 C CLASS A3 04.880% DUE 03/15/2029 RATING: N/A (89237QAD2)	45,859.56 45,000	45,312.30 100.6940	0.85 %	45,859.56 101.91	- 547.26	4.85 %	2,196.00	97.60
VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 (92348KCD3) RATING: N/A	83,418.44 82,000	83,659.68 102.0240	1.56 %	83,418.44 101.73	241.24	5.56 %	4,649.40	142.07
Total asset backed		\$834,243.54	15.53 %	\$832,490.51	\$1,753.03	5.11 %	\$42,622.96	\$1,736.58
Total fixed income		\$5,326,310.43	99.15 %	\$5,285,890.08	\$40,420.35	3.35 %	\$178,571.62	\$34,412.91
Total portfolio		\$5,371,948.30	100.00 %	\$5,331,527.95	\$40,420.35	3.36 %	\$180,570.99	\$34,700.34



Account Statement

PAINTING IND INS ESCROW KEY 0621960
January 01, 2024 - December 31, 2024

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Fixed Income						
Treasuries						
UNITED STATES TREAS BILLS DTD 1/25/2024 DUE 1/23/2025 0621960.1	912797JR9 0.00% 104,000.0000	99.752 103,742.08	Level2 28.50%	 95.47 0.00	99,286.53 99,286.53	4,455.55 4,455.55
UNITED STATES TREAS NTS DTD 1/31/2024 4.25000% DUE 1/31/2026 0621960.1	91282CJV4 4.25% 100,000.0000	100.002 100,002.00	Level2 27.48%	 99.80 1,778.53	99,800.78 99,800.78	201.22 201.22
UNITED STATES TREAS NTS DTD 11/15/2022 4.50000% DUE 11/15/2025 0621960.1	91282CFW6 4.49% 60,000.0000	100.186 60,111.60	Level2 16.52%	 100.18 350.55	60,105.47 60,105.47	6.13 6.13
UNITED STATES TREAS NTS DTD 11/15/2023 4.62500% DUE 11/15/2026 0621960.1	91282CJK8 4.60% 60,000.0000	100.652 60,391.20	Level2 16.59%	 100.79 360.29	60,471.09 60,471.09	-79.89 -79.89
Total Treasuries		324,246.88	89.09%	N/A 2,489.37	319,663.87 319,663.87	4,583.01 4,583.01
Total Fixed Income		324,246.88	89.09%	N/A 2,489.37	319,663.87 319,663.87	4,583.01 4,583.01
Cash and Cash Equivalents						
Money Market Funds						
QUALIFIED FEDERATED GOVT OBLIGS FD (PRM) PREMIER SHARES 0621960.1	314074593 4.39% 39,702.9400	1.000 39,702.94	Level n/a 10.91%	 1.00 150.51	39,702.94 39,702.94	0.00 0.00



Account Statement

PAINTING IND INS ESCROW KEY 0621960
January 01, 2024 - December 31, 2024

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Total Money Market Funds		39,702.94	10.91%	N/A	39,702.94	0.00
				150.51	39,702.94	0.00
Total Cash and Cash Equivalents		39,702.94	10.91%	N/A	39,702.94	0.00
				150.51	39,702.94	0.00
Net Holdings		363,949.82	100.00%	N/A	359,366.81	4,583.01
				2,639.88	359,366.81	4,583.01
Total Holdings Principal Assets		\$363,949.82	100.00%	N/A	\$359,366.81	\$4,583.01
				\$2,639.88	\$359,366.81	\$4,583.01
Total Holdings		\$363,949.82			\$359,366.81	\$4,583.01
					\$359,366.81	\$4,583.01
Accrued Income On						
Principal Holdings		2,639.88		2,639.88	2,639.88	
Total Accrued Income		2,639.88		2,639.88	2,639.88	
Total Holdings with Accrued Income		\$366,589.70			\$362,006.69	\$4,583.01
					\$362,006.69	\$4,583.01

Painting Industry Insurance Fund
Employer Identification No. 34-0695505, Plan No. 501
Schedule H (Line 4j), Schedule of Reportable Transactions
Year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h) Current	(i)
Party <u>Involved</u>	<u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	<u>Cost</u>	Value on Transaction <u>Date</u>	Gain <u>(Loss)</u>
<i>Category (i) - Single Transactions Exceeds 5% of Value</i>						
* Federated Hermes Govt Oblig Prem Shs #117						
Purchase		\$ 1,240,431	-	1,240,431	1,240,431	-
Sale		\$ -	1,215,314	1,215,314	1,215,314	-
<i>Category (iii) - Series of Transactions in same security Exceeds 5% of Value</i>						
* Federated Hermes Govt Oblig Prem Shs #117						
Purchases		\$ 1,425,158	-	1,425,158	1,425,158	-
Sales		\$ -	1,292,172	1,292,172	1,292,172	-

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2024.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



Painting Industry Insurance Fund
Employer Identification No. 34-0695505, Plan No. 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(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	
* The PNC Institutional Asset Management statement for account ending 4522 (pages 11-25) is incorporated herein by reference. Following is a summation of amounts reflected on the enclosed statement:				
Money market funds		\$ 45,638	45,638	
U.S. government securities		3,268,392	3,290,610	
Corporate bonds and notes		<u>2,017,498</u>	<u>2,035,700</u>	
		5,331,528	5,371,948	
* The KeyBank Detailed Schedule of Holdings statement for account ending 1960 (pages 7-8) is incorporated herein by reference. Following is a summation of amounts reflected on the enclosed statement:				
Money market funds		39,703	39,703	
U.S. government securities		<u>319,664</u>	<u>324,247</u>	
		359,367	363,950	
Following are the assets (held at end of the year) not reflected on the enclosed PNC Institutional Asset Management or KeyBank statements referenced above:				
Money market fund:				
Federated Hermes Govt Oblig		<u>146,966</u>	<u>146,966</u>	
Registered investment company:				
Ishares S&P 500 Index Fund		<u>434,488</u>	<u>847,744</u>	
		\$ <u>6,272,349</u>	<u>6,730,608</u>	

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$45,637.87	\$45,637.87	0.85 %	\$45,637.87		4.39 %	\$1,999.37	\$287.43
PREM SHS #117	45,637.870	\$1.0000		\$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028 RATING: A2 (025816DP1)	\$25,106.94 25,000	\$25,144.25 \$100.5770	0.47 %	\$25,106.94 \$100.43	\$37.31	5.07 %	\$1,274.50	\$477.94
AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027 RATING: BAA3 (03027XAM2)	28,629.25 30,000	29,023.80 96.7460	0.55 %	28,629.25 95.43	394.55	3.24 %	937.50	432.29
AVALONBAY COMMUNITIES SER MTN CALL 02/15/2027 03.350% DUE 05/15/2027 RATING: A3 (05348EBA6)	63,323.00 65,000	63,053.90 97.0060	1.18 %	63,323.00 97.42	- 269.10	3.46 %	2,177.50	278.24
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1)	78,318.75 75,000	77,648.25 103.5310	1.45 %	78,318.75 104.43	- 670.50	6.00 %	4,653.00	659.17

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CAPITAL ONE FINANCIAL CO CALL 05/10/2027 UNSC VAR% DUE 05/10/2028 RATING: BAA1 (14040HCS2)	39,612.00 40,000		39,871.20 99.6780	0.75 %	39,612.00 99.03		259.20	4.95 %	1,970.80	279.20
CENTERPOINT ENERGY INC UNSC 05.250% DUE 08/10/2026 RATING: BAA2 (15189TBF3)	35,383.30 35,000		35,273.00 100.7800	0.66 %	35,174.70 100.50		98.30	5.21 %	1,837.50	719.69
CITIGROUP INC SR UNSEC CALL 10/27/27 @ 100 VAR% DUE 10/27/2028 RATING: A3 (172967LS8)	53,728.40 55,000		52,933.65 96.2430	0.99 %	53,728.40 97.69		- 794.75	3.66 %	1,936.00	344.18
COMCAST CORP CALL 11/15/2027 UNSC 03.150% DUE 02/15/2028 RATING: A3 (20030NCA7)	62,327.85 65,000		61,928.10 95.2740	1.16 %	62,327.85 95.89		- 399.75	3.31 %	2,047.50	773.50
CROWN CASTLE INTL CORP CALL 02/15/2027 UNSC 02.900% DUE 03/15/2027 RATING: BAA3 (22822VAZ4)	28,422.79 30,000		28,802.70 96.0090	0.54 %	28,422.79 94.74		379.91	3.03 %	870.00	256.17
DTE ENERGY CO CALL 07/01/2026 @ 100.000 UNSC 02.850% DUE 10/01/2026 RATING: BAA2 (233331AY3)	28,606.50 30,000		29,064.00 96.8800	0.55 %	28,606.50 95.36		457.50	2.95 %	855.00	213.75

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
DIAMONDBACK ENERGY INC CALL 03/18/2027 UNSC 05.200% DUE 04/18/2027 RATING: BAA2 (25278XAX7)	25,269.46 25,000		25,239.75 100.9590	0.47 %	25,269.46 101.08		- 29.71	5.16 %	1,300.00	263.61
DOMINION ENERGY INC SER B CALL 01/15/2027 03.600% DUE 03/15/2027 RATING: BAA2 (25746UDF3)	28,912.30 30,000		29,260.80 97.5360	0.55 %	28,912.30 96.37		348.50	3.70 %	1,080.00	318.00
DR PEPPER SNAPPLE GROUP CALL 06/15/2026 @ 100.000 COGT 02.550% DUE 09/15/2026 RATING: BAA1 (26138EAU3)	18,874.80 20,000		19,324.20 96.6210	0.36 %	18,379.46 91.90		944.74	2.64 %	510.00	150.17
ERP OPERATING LP CALL 03/01/2025 @ 100.000 UNSC 03.375% DUE 06/01/2025 RATING: A3 (26884ABD4)	19,567.00 20,000		19,887.20 99.4360	0.38 %	19,009.40 95.05		877.80	3.40 %	675.00	56.25
ENERGY TRANSFER OPERATING COGT 05.500% DUE 06/01/2027 RATING: BAA2 (29278NAN3)	30,281.80 30,000		30,385.20 101.2840	0.57 %	30,281.80 100.94		103.40	5.44 %	1,650.00	137.50
EVERSOURCE ENERGY SER Q CALL 07/15/2025 00.800% DUE 08/15/2025 RATING: BAA2 (30040WAJ7)	18,632.80 20,000		19,491.80 97.4590	0.37 %	17,537.52 87.69		1,954.28	0.83 %	160.00	60.44

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
GENERAL MOTORS FINL CO UNSC 05.400% DUE 05/08/2027 RATING: BAA2 (37045XEQ5)	25,152.35 25,000	25,261.25 101.0450		0.48 %	25,152.35 100.61		108.90	5.35 %	1,350.00	198.75
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027 RATING: A3 (373334KV2)	10,000.00 10,000	10,076.90 100.7690		0.19 %	10,000.00 100.00		76.90	4.97 %	500.40	177.92
GOLDMAN SACHS GROUP INC SR UNSEC SER VAR CALL 12/6/25 VAR% DUE 12/09/2026 RATING: A2 (38141GXM1)	50,791.75 55,000	53,093.15 96.5330		0.99 %	49,686.15 90.34		3,407.00	1.14 %	601.15	36.74
HP ENTERPRISE CO CALL 08/25/2027 UNSC 04.400% DUE 09/25/2027 RATING: BAA2 (42824CBS7)	29,900.30 30,000	29,685.30 98.9510		0.56 %	29,900.30 99.67		- 215.00	4.45 %	1,320.00	348.33
JPMORGAN CHASE & CO SER VAR CALL 02/24/2027 VAR% DUE 02/24/2028 RATING: A1 (46647PCW4)	66,603.13 70,000	67,335.80 96.1940		1.26 %	66,603.13 95.15		732.67	3.07 %	2,062.90	727.75
KEYCORP SER MTN CALL 05/23/2024 VAR% DUE 05/23/2025 RATING: BAA2 (49326EEL3)	9,776.50 10,000	10,008.90 100.0890		0.19 %	10,000.00 100.00		8.90	5.72 %	571.64	60.34

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026 RATING: BAA2 (55336VBR0)	18,708.60	20,000	19,309.60 96.5480	0.36 %	17,976.02 89.88		1,333.58	1.82 %	350.00	116.67
MARRIOTT INTERNATIONAL CALL 09/15/2027 UNSC 05.000% DUE 10/15/2027 RATING: BAA2 (571903BJ1)	15,337.11	15,000	15,119.25 100.7950	0.29 %	15,337.11 102.25		- 217.86	4.97 %	750.00	158.33
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027 RATING: A1 (61747YEC5)	64,403.40	70,000	66,524.50 95.0350	1.24 %	62,667.33 89.52		3,857.17	1.60 %	1,058.40	473.34
NATIONAL RETAIL PROP INC CALL 09/15/2026 UNSC 03.600% DUE 12/15/2026 RATING: BAA1 (637417AJ5)	28,999.30	30,000	29,364.60 97.8820	0.55 %	28,456.99 94.86		907.61	3.68 %	1,080.00	48.00
NEXTERA ENERGY CAPITAL CALL 12/15/2026 COGT 01.875% DUE 01/15/2027 RATING: BAA1 (65339KBY5)	27,882.10	30,000	28,346.70 94.4890	0.53 %	27,316.90 91.06		1,029.80	1.99 %	562.50	259.37
PULTEGROUP INC CALL 12/01/2025 @ 100.000 UNSC 05.500% DUE 03/01/2026 RATING: BAA2 (745867AW1)	20,194.00	20,000	20,112.80 100.5640	0.38 %	19,868.00 99.34		244.80	5.47 %	1,100.00	366.67

Detail

Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
Description (Cusip)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
REALTY INCOME CORP	14,987.55	14,990.85	0.28 %	14,950.20	40.65	5.06 %	757.50	353.50
CALL 01/13/2024 UNSC	15,000	99.9390		99.67				
05.050% DUE 01/13/2026								
RATING: A3								
(756109BQ6)								
REALTY INCOME CORP	24,055.35	24,238.25	0.46 %	24,055.35	182.90	3.31 %	800.00	368.89
CALL 01/15/2026 UNSC	25,000	96.9530		96.22				
03.200% DUE 01/15/2027								
RATING: A3								
(756109BZ6)								
T-MOBILE USA INC	41,510.25	41,325.30	0.77 %	41,510.25	- 184.95	2.24 %	922.50	348.50
SER WI CALL 12/15/2027	45,000	91.8340		92.25				
02.050% DUE 02/15/2028								
RATING: BAA2								
(87264ACA1)								
TRUIST FINANCIAL CORP	39,169.60	39,844.40	0.75 %	39,907.04	- 62.64	4.28 %	1,704.00	724.20
SER MTN CALL 07/28/2025	40,000	99.6110		99.77				
VAR% DUE 07/28/2026								
RATING: BAA1								
(89788MAH5)								
WELLS FARGO & COMPANY	65,524.70	66,069.25	1.23 %	65,524.70	544.55	5.62 %	3,709.55	711.00
CALL 04/22/2027 UNSC	65,000	101.6450		100.81				
VAR% DUE 04/22/2028								
RATING: A1								
(95000U3L5)								
WILLIAMS COMPANIES INC	25,265.75	25,168.50	0.47 %	25,028.75	139.75	5.37 %	1,350.00	446.25
UNSC	25,000	100.6740		100.12				
05.400% DUE 03/02/2026								
RATING: BAA2								
(969457CH1)								

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
XCEL ENERGY INC	29,006.50		29,250.60	0.55 %	28,426.70		823.90	3.44 %	1,005.00	83.75
CALL 06/01/2026 UNSC	30,000		97.5020		94.76					
03.350% DUE 12/01/2026										
RATING: BAA1										
(98389BAU4)										
Total corporate bonds			\$1,201,457.70	22.37 %	\$1,185,007.39		\$16,450.31	3.79 %	\$45,489.84	\$11,428.40

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
USA TREASURY NOTES	\$162,201.62		\$165,448.50	3.08 %	\$162,210.35		\$3,238.15	1.33 %	\$2,187.50	\$192.31
01.250% DUE 11/30/2026	175,000		\$94.5420		\$92.69					
RATING: AAA										
(91282CDK4)										
USA TREASURY NOTES	227,312.47		226,321.45	4.22 %	227,312.47		- 991.02	2.86 %	6,462.50	2,704.42
02.750% DUE 07/31/2027	235,000		96.3070		96.73					
RATING: AAA										
(91282CFB2)										
USA TREASURY NOTES	223,352.52		221,311.20	4.12 %	220,730.05		581.15	4.60 %	10,175.00	3,035.64
04.625% DUE 09/15/2026	220,000		100.5960		100.33					
RATING: AAA										
(91282CHY0)										
USA TREASURY NOTES	203,853.50		204,946.70	3.82 %	203,853.50		1,093.20	4.26 %	8,712.50	2,599.31
04.250% DUE 03/15/2027	205,000		99.9740		99.44					
RATING: AAA										
(91282CKE0)										
USA TREASURY NOTES	43,911.72		43,974.90	0.82 %	43,911.72		63.18	3.46 %	1,518.75	448.91
03.375% DUE 09/15/2027	45,000		97.7220		97.58					
RATING: AAA										
(91282CLL3)										

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.000% DUE 12/15/2027 RATING: AAA (91282CMB4)	79,268.75 80,000	79,384.80 99.2310	1.48 %	79,268.75 99.09	116.05	4.04 %	3,200.00	149.45
USA TREASURY NOTES 01.625% DUE 05/15/2026 RATING: AAA (912828R36)	195,355.54 205,000	197,863.95 96.5190	3.69 %	193,743.17 94.51	4,120.78	1.69 %	3,331.25	432.51
USA TREASURY NOTES 02.000% DUE 11/15/2026 RATING: AAA (912828U24)	195,588.93 205,000	196,750.80 95.9760	3.67 %	194,262.79 94.76	2,488.01	2.09 %	4,100.00	532.32
USA TREASURY NOTES 02.750% DUE 06/30/2025 RATING: AAA (912828XZ8)	19,505.00 20,000	19,856.60 99.2830	0.37 %	19,589.99 97.95	266.61	2.77 %	550.00	1.52
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88)	239,173.84 255,000	244,205.85 95.7670	4.55 %	239,173.84 93.79	5,032.01	2.48 %	6,056.25	786.31
USA TREASURY NOTE 01.875% DUE 07/31/2026 RATING: AAA (912828Y95)	244,039.05 255,000	245,858.25 96.4150	4.58 %	241,996.40 94.90	3,861.85	1.95 %	4,781.25	2,000.85
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AAA (912828Z78)	207,572.27 225,000	212,784.75 94.5710	3.97 %	207,572.27 92.25	5,212.48	1.59 %	3,375.00	1,412.36
USA TREASURY NOTES 02.250% DUE 08/15/2027 RATING: AAA (912828Z00)	244,339.63 255,000	242,387.70 95.0540	4.52 %	244,339.63 95.82	- 1,951.93	2.37 %	5,737.50	2,167.15

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 02.250% DUE 11/15/2027 RATING: AAA (9128283F5)	184,334.76 195,000	184,366.65 94.5470	3.44 %	184,334.76 94.53	31.89	2.38 %	4,387.50	569.65
USA TREASURY NOTES 03.000% DUE 10/31/2025 RATING: AAA (9128285J5)	126,973.60 130,000	128,680.50 98.9850	2.40 %	125,798.83 96.77	2,881.67	3.04 %	3,900.00	675.00
USA TREASURY NOTES 02.625% DUE 01/31/2026 RATING: AAA (9128286A3)	131,420.90 135,000	132,714.45 98.3070	2.48 %	130,685.55 96.80	2,028.90	2.68 %	3,543.75	1,482.98
USA TREASURY NOTES 02.25% DUE 03/31/2026 RATING: AAA (9128286L9)	124,709.00 130,000	126,860.50 97.5850	2.37 %	124,295.12 95.61	2,565.38	2.31 %	2,925.00	747.32
Total treasury bonds		\$2,873,717.55	53.50 %	\$2,843,079.19	\$30,638.36	2.61 %	\$74,943.75	\$19,938.01

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL ZS8522 03.000% DUE 04/01/2029 RATING: N/A (3132A9PF8)	\$10,677.83 11,066.941	\$10,745.67 \$97.0970	0.21 %	\$11,687.72 \$105.61	-\$942.05	3.09 %	\$332.01	\$28.59
FEDERAL HOME LOAN MTG CORP POOL ZS8553 02.500% DUE 02/01/2030 RATING: N/A (3132A9QE0)	12,930.39 13,616.241	13,003.10 95.4970	0.25 %	14,258.76 104.72	- 1,255.66	2.62 %	340.41	29.31

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL AS4206 03.000% DUE 01/01/2030 RATING: N/A (3138WDU82)	10,782.73 11,194.340	10,827.28 96.7210	0.21 %	11,570.38 103.36	- 743.10	3.11 %	335.83	28.92
FEDERAL NATL MTG ASSN POOL BM5490 03.500% DUE 11/01/2031 RATING: N/A (3140JAC48)	8,250.18 8,446.809	8,292.06 98.1680	0.16 %	8,632.88 102.20	- 340.82	3.57 %	295.64	25.46
FEDERAL NATL MTG ASSN POOL FS2764 03.000% DUE 07/01/2035 RATING: N/A (3140XJCA9)	21,464.53 22,385.459	21,477.28 95.9430	0.40 %	21,818.80 97.47	- 341.52	3.13 %	671.56	57.83
FEDERAL NATL MTG ASSN POOL FS4692 03.000% DUE 04/01/2037 RATING: N/A (3140XLGA0)	56,601.35 59,234.508	56,548.82 95.4660	1.06 %	56,601.35 95.55	- 52.53	3.15 %	1,777.04	153.02
FEDERAL NATL MTG ASSN POOL FM1155 02.500% DUE 06/01/2032 RATING: N/A (3140X4H90)	15,921.54 16,858.708	15,949.35 94.6060	0.30 %	17,654.23 104.72	- 1,704.88	2.65 %	421.47	36.29
FEDERAL NATL MTG ASSN POOL FM3523 03.000% DUE 11/01/2034 RATING: N/A (3140X64H1)	9,726.55 10,091.143	9,773.47 96.8520	0.19 %	10,679.26 105.83	- 905.79	3.10 %	302.73	26.07
FEDERAL NATL MTG ASSN POOL #734328 VAR% DUE 06/01/2033 RATING: N/A (31402NYZ5)	367.64 360.830	366.75 101.6420	0.01 %	360.45 99.89	6.30	7.19 %	26.36	2.27

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL #747256 04.953% DUE 12/01/2033 RATING: N/A (31403FE59)	411.24 409.940	415.61 101.3840	0.01 %	407.62 99.43	7.99	6.49 %	26.97	2.32
FEDERAL NATL MTG ASSN POOL #781436 03.472% DUE 08/01/2034 RATING: N/A (31404XE3)	863.78 862.620	875.21 101.4600	0.02 %	865.52 100.34	9.69	7.27 %	63.62	5.48
FEDERAL NATL MTG ASSN POOL MA2868 02.500% DUE 01/01/2032 RATING: N/A (31418CFJ8)	40,025.00 41,747.073	39,349.54 94.2570	0.74 %	40,025.00 95.87	- 675.46	2.66 %	1,043.68	89.87
FEDERAL NATL MTG ASSN POOL MA4285 02.000% DUE 03/01/2031 RATING: N/A (31418DXP2)	22,579.65 24,096.520	22,642.54 93.9660	0.43 %	25,137.56 104.32	- 2,495.02	2.13 %	481.93	41.50
Total agency bonds		\$210,266.68	3.91 %	\$219,699.53	-\$9,432.85	2.91 %	\$6,119.25	\$526.93

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN SERIES 2014 33 CLASS AH 03.000% DUE 06/25/2029 RATING: N/A (3136AKAA1)	\$1,504.58 1,543.851	\$1,524.31 \$98.7340	0.03 %	\$1,607.10 \$104.10	- \$82.79	3.04 %	\$46.32	\$3.86

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP SERIES 3693 CLASS BD 03.000% DUE 07/15/2025 RATING: N/A (3137A0PB5)	359.59 366.658	364.26 99.3460	0.01 %	381.84 104.14	- 17.58	3.02 %	11.00	0.92
FEDERAL HOME LOAN MTG CORP SERIES 5460 CLASS AB 05.000% DUE 09/25/2041 RATING: N/A (3137HFQK4)	36,185.27 36,241.899	36,274.15 100.0890	0.68 %	36,185.27 99.84	88.88	5.00 %	1,812.09	151.01
FEDERAL HOME LOAN MTG CORP SERIES 5473 CLASS H 05.000% DUE 06/25/2043 RATING: N/A (3137HHGB1)	58,140.97 58,213.735	58,221.30 100.0130	1.09 %	58,140.97 99.88	80.33	5.00 %	2,910.69	242.56
FEDERAL HOME LOAN MTG CORP SERIES 5232 CLASS AC 04.000% DUE 11/25/2039 RATING: N/A (3137H7XK4)	39,175.00 40,000	39,462.40 98.6560	0.74 %	39,175.00 97.94	287.40	4.06 %	1,600.00	133.33
GOVERNMENT NATIONAL MORTGAGE A SERIES 2022 125 CLASS BA 04.000% DUE 09/20/2044 RATING: N/A (38383TWE9)	38,846.28 39,613.798	39,253.71 99.0910	0.74 %	38,846.28 98.06	407.43	4.04 %	1,584.55	132.05
GOVERNMENT NATIONAL MORTGAGE SERIES 2022 153 CLASS AW 04.500% DUE 09/20/2047 RATING: N/A (38383YGY2)	31,277.00 31,803.747	31,524.83 99.1230	0.59 %	31,277.00 98.34	247.83	4.54 %	1,431.17	119.26
Total mortgages		\$206,624.96	3.85 %	\$205,613.46	\$1,011.50	4.55 %	\$9,395.82	\$782.99

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
BANK OF AMERICA CREDIT CARD TR SERIES 2023 A2 CLASS A2 04.980% DUE 11/15/2028 RATING: AAA (05522RDH8)	\$70,266.80 70,000	\$70,679.00 \$100.9700	1.32 %	\$70,266.80 \$100.38	\$412.20	4.94 %	\$3,486.00	\$154.93
BMW VEHICLE OWNER TRUST SERIES 2023 A CLASS A3 05.470% DUE 02/25/2028 RATING: N/A (05592XAD2)	55,553.89 55,000	55,505.45 100.9190	1.04 %	55,434.39 100.79	71.06	5.43 %	3,008.50	50.14
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2022 1 CLASS A3 03.170% DUE 04/15/2027 RATING: N/A (14043QAC6)	20,992.58 21,466.560	21,304.27 99.2440	0.40 %	20,958.41 97.63	345.86	3.20 %	680.49	30.24
CAPITAL ONE PRIME AUTO RECEIVA SERIES 2023 2 CLASS A3 05.820% DUE 06/15/2028 RATING: AAA (14044EAD0)	61,403.96 60,000	61,073.40 101.7890	1.14 %	61,211.71 102.02	- 138.31	5.72 %	3,492.00	155.20
DISCOVER CARD EXECUTION NOTE T SERIES 2023 A2 CLASS A 04.930% DUE 06/15/2028 RATING: AAA (254683CZ6)	70,228.13 70,000	70,459.90 100.6570	1.32 %	70,228.13 100.33	231.77	4.90 %	3,451.00	153.38
FIFTH THIRD AUTO TRUST SERIES 2023 1 CLASS A3 05.900% DUE 08/15/2028 RATING: AAA (31680EAD3)	25,346.75 25,000	25,274.50 101.0980	0.48 %	24,998.45 99.99	276.05	5.47 %	1,382.50	61.44
FORD CREDIT AUTO OWNER TRUST SERIES 2023 B CLASS A3 05.270% DUE 05/15/2028 RATING: N/A (344930AD4)	35,302.75 35,000	35,304.15 100.8690	0.66 %	34,945.82 99.85	358.33	5.23 %	1,844.50	81.98

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FORD CREDIT AUTO OWNER TRUST SERIES 2022 D CLASS A3 05.270% DUE 05/15/2027 RATING: AAA (345295AD1)	20,792.94 20,743.160	20,833.60 100.4360	0.39 %	21,002.45 101.25	- 168.85	5.25 %	1,093.16	48.59
GM FIN CONSUMER AUTO REC TR SER 2023 4 05.780% DUE 08/16/2028 RATING: AAA (379930AD2)	61,236.92 60,000	61,015.20 101.6920	1.14 %	61,236.92 102.06	- 221.72	5.69 %	3,468.00	144.50
HONDA AUTO RECEIVABLES OWNER SERIES 2023 2 CLASS A3 04.660% DUE 11/15/2027 RATING: AAA (437927AC0)	45,207.55 45,000	45,291.60 100.6480	0.85 %	44,902.23 99.78	389.37	4.90 %	2,218.50	98.60
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2024 A CLASS A3 04.990% DUE 02/15/2029 RATING: N/A (448973AD9)	75,444.34 75,000	75,556.50 100.7420	1.41 %	75,444.34 100.59	112.16	4.96 %	3,742.50	166.33
JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029 RATING: AAA (47786WAD2)	40,182.61 40,000	40,500.00 101.2500	0.76 %	40,182.61 100.46	317.39	5.14 %	2,080.00	92.44
JOHN DEERE OWNER TRUST SERIES 2023 A CLASS A3 05.010% DUE 11/15/2027 RATING: AAA (47800CAC0)	40,075.60 40,000	40,178.00 100.4450	0.75 %	40,620.31 101.55	- 442.31	4.99 %	2,004.00	89.07
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2022 1 CLASS A3 05.210% DUE 08/16/2027 RATING: AAA (58768PAC8)	24,436.29 24,402.850	24,514.13 100.4560	0.46 %	24,489.82 100.36	24.31	5.19 %	1,271.39	56.51

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2021 1 CLASS A3 00.460% DUE 06/15/2026 RATING: AAA (58772WAC7)	3,797.15 3,913.740	3,888.77 99.3620	0.08 %	3,913.23 99.99	- 24.46	0.47 %	18.00	0.80
NISSAN AUTO RECEIVABLES OWNER SERIES 2022 B CLASS A3 04.460% DUE 05/17/2027 RATING: AAA (65480JAC4)	33,562.71 33,744.786	33,736.69 99.9760	0.63 %	33,381.41 98.92	355.28	4.47 %	1,505.02	66.89
TOYOTA AUTO RECEIVABLES OWNER SERIES 2023 C CLASS A3 05.160% DUE 04/17/2028 RATING: N/A (89231FAD2)	20,141.20 20,000	20,156.40 100.7820	0.38 %	19,995.48 99.98	160.92	5.12 %	1,032.00	45.87
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 C CLASS A3 04.880% DUE 03/15/2029 RATING: N/A (89237QAD2)	45,859.56 45,000	45,312.30 100.6940	0.85 %	45,859.56 101.91	- 547.26	4.85 %	2,196.00	97.60
VERIZON MASTER TRUST SERIES 2023 7 CLASS A1A 00.056% DUE 11/20/2029 (92348KCD3) RATING: N/A	83,418.44 82,000	83,659.68 102.0240	1.56 %	83,418.44 101.73	241.24	5.56 %	4,649.40	142.07
Total asset backed		\$834,243.54	15.53 %	\$832,490.51	\$1,753.03	5.11 %	\$42,622.96	\$1,736.58
Total fixed income		\$5,326,310.43	99.15 %	\$5,285,890.08	\$40,420.35	3.35 %	\$178,571.62	\$34,412.91
Total portfolio		\$5,371,948.30	100.00 %	\$5,331,527.95	\$40,420.35	3.36 %	\$180,570.99	\$34,700.34



Account Statement

PAINTING IND INS ESCROW KEY 0621960
January 01, 2024 - December 31, 2024

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Fixed Income						
Treasuries						
UNITED STATES TREAS BILLS DTD 1/25/2024 DUE 1/23/2025 0621960.1	912797JR9 0.00% 104,000.0000	99.752 103,742.08	Level2 28.50%	 95.47 0.00	99,286.53 99,286.53	4,455.55 4,455.55
UNITED STATES TREAS NTS DTD 1/31/2024 4.25000% DUE 1/31/2026 0621960.1	91282CJV4 4.25% 100,000.0000	100.002 100,002.00	Level2 27.48%	 99.80 1,778.53	99,800.78 99,800.78	201.22 201.22
UNITED STATES TREAS NTS DTD 11/15/2022 4.50000% DUE 11/15/2025 0621960.1	91282CFW6 4.49% 60,000.0000	100.186 60,111.60	Level2 16.52%	 100.18 350.55	60,105.47 60,105.47	6.13 6.13
UNITED STATES TREAS NTS DTD 11/15/2023 4.62500% DUE 11/15/2026 0621960.1	91282CJK8 4.60% 60,000.0000	100.652 60,391.20	Level2 16.59%	 100.79 360.29	60,471.09 60,471.09	-79.89 -79.89
Total Treasuries		324,246.88	89.09%	N/A 2,489.37	319,663.87 319,663.87	4,583.01 4,583.01
Total Fixed Income		324,246.88	89.09%	N/A 2,489.37	319,663.87 319,663.87	4,583.01 4,583.01
Cash and Cash Equivalents						
Money Market Funds						
QUALIFIED FEDERATED GOVT OBLIGS FD (PRM) PREMIER SHARES 0621960.1	314074593 4.39% 39,702.9400	1.000 39,702.94	Level n/a 10.91%	 1.00 150.51	39,702.94 39,702.94	0.00 0.00



Account Statement

PAINTING IND INS ESCROW KEY 0621960
January 01, 2024 - December 31, 2024

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Total Money Market Funds		39,702.94	10.91%	N/A	39,702.94	0.00
				150.51	39,702.94	0.00
Total Cash and Cash Equivalents		39,702.94	10.91%	N/A	39,702.94	0.00
				150.51	39,702.94	0.00
Net Holdings		363,949.82	100.00%	N/A	359,366.81	4,583.01
				2,639.88	359,366.81	4,583.01
Total Holdings Principal Assets		\$363,949.82	100.00%	N/A	\$359,366.81	\$4,583.01
				\$2,639.88	\$359,366.81	\$4,583.01
Total Holdings		\$363,949.82			\$359,366.81	\$4,583.01
					\$359,366.81	\$4,583.01
Accrued Income On						
Principal Holdings		2,639.88		2,639.88	2,639.88	
Total Accrued Income		2,639.88		2,639.88	2,639.88	
Total Holdings with Accrued Income		\$366,589.70			\$362,006.69	\$4,583.01
					\$362,006.69	\$4,583.01