

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 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1985
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) INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 63-0732852
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 177
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) 177 6a(2) 176 6b 0 6c 0 6d 176 6e 0 6f 176 6g(1) 6g(2) 176 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 18

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

2C

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

9a Plan funding arrangement (check all that apply) (1) ☒ 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED	D Employer Identification Number (EIN) 63-0732852

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
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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
16-1050034	93629		176	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
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(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

(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** 1457261**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. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 1401202**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 56059
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 56059**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1457261**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)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1457261

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)	
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)	
(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)	
(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	
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 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED	D Employer Identification Number (EIN) 63-0732852

Part I	Service Provider Information (see instructions)
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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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14	NONE	28345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR

223 MADISON ST STE 112
MADISON, TN 37115

62-1802605

(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	19050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUINN CONNOR WEAVER DAVIES & ROUCO

TWO N, 20TH ST., 930
BIRMINGHAM, AL 35203

45-1444874

(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	3700	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)

CCA BLACK, LP

417 WALNUT ST., 201
SEWICKLEY, PA 15143

38-3889041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6858	Yes ☒ No ☐	Yes ☒ No ☐	7864	Yes ☐ No ☒

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

HIGHLAND CAPITAL MANAGEMENT

6075 POPLAR AVE., 703
MEMPHIS, TN 38119

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	106927	Yes ☒ No ☐	Yes ☒ No ☐	1254	Yes ☐ No ☒

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

BOYD WATTERSON ASSET MANAGEMENT

1801 E. 9TH ST STE 1400
CLEVELAND, OH 44114

34-1922005

(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 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	37900	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)

EXCHANGE TRADED & MONEY MARKET FDS

(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 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

REYNOLDS CONSULTING SERVICES, LLC

25 NEWBRIDGE RD STE 205
HICKSVILLE, NY 11801

20-1899564

(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	36400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 SEVENTH AVENUE
NEW YORK, NY 10001-6708

13-4920330

(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 28	NONE	23431	Yes ☒ No ☐	Yes ☒ No ☐	473	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)

NEWTOWER TRUST

3 BETHESDA METRO CTR 1600
BETHESDA, MD 20814

20-1641876

(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 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	15637	Yes ☐ No ☒

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

ULLICO

8403 COLESVILLE RD 13THFL
SILVER SPRING, MD 20910

(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 28	NONE	43386	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
EXCHANGE TRADED & MONEY MARKET FDS	19 28	
(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.	
EXCHANGE TRADED & MM FUNDS	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 PENSION PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED	D Employer Identification Number (EIN) 63-0732852	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1084823	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1719634	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED	D Employer Identification Number (EIN) 63-0732852	

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	449422	8417
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	204174	168090
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	56308	59657
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	509881	862666
(2) U.S. Government securities	1c(2)	2858666	3000599
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		959871
(B) All other.....	1c(3)(B)	3197770	2448589
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	16960327	20163937
(5) Partnership/joint venture interests	1c(5)	6993040	6765794
(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)	2794472	2804457
(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)	812146	851059
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1401202	1457261
(15) Other.....	1c(15)	408604	299493

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	36646012	39849890
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	21452	16845
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21452	16845
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	36624560	39833045

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)	1720584	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1720584
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38347	
(B) U.S. Government securities	2b(1)(B)	87624	
(C) Corporate debt instruments	2b(1)(C)	153593	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	72473	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		352037
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	256682	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	25141	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		281823
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	11689171	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11992364	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-303193
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4698433	
(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)		63520
(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)		18341
c Other income	2c		-139886
d Total income. Add all income amounts in column (b) and enter total	2d		6691659

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3201198	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3201198
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)	24900	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19050	
(5) Investment advisory and investment management fees	2i(5)	217003	
(6) Bank or trust company trustee/custodial fees	2i(6)	2911	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3700	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	155	
(11) Other expenses	2i(11)	14257	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		281976
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3483174

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3208485
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: **DANIELS, IRWIN & AYLOR**

(2) EIN: **62-1802605**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED				D Employer Identification Number (EIN) 63-0732852	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 63-0732852					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	21
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	1720584
b Enter the amount contributed by the employer to the plan for this plan year				6b	1720584
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31, 2024

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ORGANIZATION AND PURPOSE

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

January 1, 1985

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Craig Francis	Chairman
Jason Kelley	Secretary
Russell Killen	Trustee
Eric Robertson	Trustee
Justin Walker	Trustee
Mike Wehr	Trustee

Purpose of the Plan

To provide retirement and related benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Plan and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Heat and Frost Insulators and Allied
Workers Local No. 78 Defined Contribution Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **International Association of Heat and Frost Insulators and Allied Workers Local No. 78 Defined Contribution Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **International Association of Heat and Frost Insulators and Allied Workers Local No. 78 Defined Contribution Pension Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Heat and Frost Insulators and Allied Workers Local No. 78 Defined Contribution Pension Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 **International Association of Heat and Frost Insulators and Allied Workers Local No. 78 Defined Contribution Pension Plan'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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **International Association of Heat and Frost Insulators and Allied Workers Local No. 78 Defined Contribution Pension Plan's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Heat and Frost Insulators and Allied Workers Local No. 78 Defined Contribution Pension Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniela, Luvin Aylor

Certified Public Accountants

August 25, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at contract value:		
Group annuity contract	\$ 1,457,261	\$ 1,401,202
Investments, at fair value:		
Money market fund	382,666	509,881
Common stock	20,163,937	16,960,327
Exchange traded funds	851,059	812,146
Common/Collective trusts	2,804,457	2,794,472
Limited partnerships	6,765,794	6,993,040
Corporate bonds	3,408,460	3,197,770
Municipal bonds	293,739	403,677
U.S. Government securities	<u>3,000,599</u>	<u>2,858,666</u>
	39,127,972	35,931,181
Receivables:		
Employer contributions	168,090	204,174
Accrued investment income	59,557	56,108
Benefits paid refund	100	200
Prepaid expenses	5,754	4,927
Cash - Sweeps to money market @ 4.1673%	480,000	0
Cash	<u>8,417</u>	<u>449,422</u>
Total assets	39,849,890	36,646,012
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>16,845</u>	<u>21,452</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 39,833,045</u>	<u>\$ 36,624,560</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 1,720,584	\$ 1,612,957
Investment income	490,615	572,132
Realized gains on sale of investments	1,851,161	835,922
Settlement income	3,359	0
Total additions	<u>4,065,719</u>	<u>3,021,011</u>
Deductions		
Benefits paid	3,201,198	4,022,260
Administration fees	24,900	24,900
Audit fees - annual audit	18,550	17,350
Audit fees - payroll audits	500	3,875
Legal fees	3,700	5,036
Computer programming fees	3,170	0
Investment consulting fees	36,400	36,400
Investment management fees	180,603	146,831
Foreign taxes withheld	37	0
Printing and mailing	1,392	1,093
Fiduciary liability insurance	5,597	5,567
Cyber liability insurance	1,517	1,529
Bond expense	1,405	1,618
Administrator's meeting expense	267	448
Trustees' meeting expense	155	410
IFEBP membership dues	597	655
Death audit/address trace fees	275	255
Bank charges	2,911	711
Total deductions	<u>3,483,174</u>	<u>4,268,938</u>
Net additions (deductions)	582,545	(1,247,927)
Unrealized appreciation of assets	<u>2,625,940</u>	<u>2,547,135</u>
Net increase in assets for the year	3,208,485	1,299,208
Net assets available for benefits at beginning of year	<u>36,624,560</u>	<u>35,325,352</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 39,833,045</u>	<u>\$ 36,624,560</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL NO. 78 DEFINED CONTRIBUTION PENSION PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Heat and Frost Insulators and Allied Workers Local No. 78 Defined Contribution Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Plan was established January 1, 1985, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits to eligible participants. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreements currently provide for contributions of \$8.25 per hour worked by journeymen and \$0.50 to \$1.50 per hour worked by 1st year through 4th year apprentices.
3. **Investments** - The investments are directed by the Board of Trustees and, therefore, are not participant-directed.
4. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for that participant plus an allocation of the participant's share of investment income earned and any forfeiture allocation, if applicable, less the participant's share of fund operating expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
5. **Vesting** - An employee who has never been a participant shall become a participant as of the day on which the employee completes 300 hours of service with an employer. A year of service for vesting purposes is not earned in any year that the employee works less than 600 hours of service with an employer or employers. Please refer to the Plan Document for the details of the Vesting Schedules.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

6. **Forfeitures** - Forfeitures include contributions made to the Plan for employees who have not met the 300 hours of service requirement for initial eligibility and the non-vested portion of a participant's account at the time that they incur a one-year break in service. Contributions forfeited are allocated to participants' accounts based on a formula outlined in the Plan Document. For the years ended December 31, 2024 and 2023, forfeitures totaled \$62,016 and \$154,583, respectively. The Plan allows for reinstatement of forfeitures if a participant returns to work before five consecutive one-year breaks in service. During 2024 and 2023, \$49,877 and \$529 of reinstatements occurred, respectively. As of December 31, 2024 and 2023, there were \$211,774 and \$303,105 worth of accounts that could be reinstated if the participants returned to work and regained eligibility, respectively.
7. **Retirement benefits** - Retirement benefits under the Plan are payable under one of several options selected by the participant:
- a. **Automatic form** - When payment of a participant's accumulated share is scheduled to commence, unless an optional form of benefit is elected as described below, the Trustees shall distribute to the unmarried participant a qualified annuity. If the participant is married, the Trustees shall distribute to the participant and their spouse a qualified joint and survivor annuity with 50%, 75% or 100% annuity options. The Plan is not required to treat a participant as having a spouse on the Participant's Annuity Starting Date if the participant and the participant's spouse have not been married throughout a one year period ending on the earlier of (a) the Participant's Annuity Starting Date or (b) the participant's date of death.
 - b. **Lump sum payments** - A participant may elect (if the participant is married, the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.
 - c. **Partial lump sum payments** - A participant may elect (if the participant is married, the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in regular monthly or annual periodic installments of not less than \$500 until the total benefit is fully distributed. Additionally, a participant may elect a partial lump sum payment without a periodic payment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

7. Retirement benefits (continued) -

d. **Combination payment** - Any combination of (b) and (c) above.

e. **An annuity other than a qualified joint and survivor annuity** - An annuity with respect to a participant and beneficiary with a life annuity paid to the participant and, commencing as of the first day of the month succeeding the month in which the participant's death occurs, a life annuity payable to the beneficiary under which the monthly payment to the beneficiary is 50%, 75% or 100% of the monthly payment of the participant. The annuity shall be the actuarial equivalent of the qualified annuity available to the participant.

8. **Pre-Retirement death benefits** - In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the surviving spouse who may elect to receive benefits the same as if they were an employee. If the participant is unmarried at the time of their death, their beneficiary may elect to receive benefits the same as if they were an employee.

9. **Disability benefits** - In the event a participant becomes totally and permanently disabled prior to their normal retirement date they shall be entitled to a distribution of their full accumulated account balance in one of the forms outlined under retirement benefits as described above.

10. **Termination benefits** - Should a participant who has a vested interest suffer a five year permanent break in service, the participant, upon application, may be paid the balance of their account.

Regardless of any other provisions contained in the Plan to the contrary, if a participant's accumulated share is less than \$5,000 at the time a benefit becomes payable, such benefit or distribution shall automatically be paid in the form of a single lump sum payment equal to the participant's accumulated share.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the group annuity contract which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 7 for a discussion of contract value measurement. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during and as of the year end.

C. **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, liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

D. **Payment of benefits** - Benefits are recorded when paid.

E. **Administrative expenses** - The Plan's expenses are paid by the Plan.

F. **Subsequent events** - The Plan has evaluated subsequent events through August 25, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31, 2024

NOTE 3 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 7, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

DECEMBER 31, 2024

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Plan that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2024, consisted of:

	Contract/ Fair Value at <u>12/31/23</u>	Net Investments Purchased (Sold) <u>(Sold)</u>	Net Appreciation (Depreciation) in Fair Value <u>in Fair Value</u>	Contract/ Fair Value at <u>12/31/24</u>
Group annuity contract	\$ 1,401,202	\$ 56,059	\$ 0	\$ 1,457,261
Money market fund	509,881	(127,215)	0	382,666
Common stock	16,960,327	738,801	2,464,809	20,163,937
Exchange traded funds	812,146	20,572	18,341	851,059
Common/Collective trusts	2,794,472	(41,144)	51,129	2,804,457
Limited partnerships	6,993,040	(285,036)	57,790	6,765,794
Corporate bonds	3,197,770	104,548	106,142	3,408,460
Municipal bonds	403,677	(89,999)	(19,939)	293,739
U.S. Government securities	<u>2,858,666</u>	<u>194,265</u>	<u>(52,332)</u>	<u>3,000,599</u>
	<u>\$35,931,181</u>	<u>\$ 570,851</u>	<u>\$ 2,625,940</u>	<u>\$39,127,972</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 7 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE

The Plan invests in the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Deposit Fund (GDF) which is a stable value fund investment contract that consists of a diversified portfolio, within Prudential's general account, primarily invested in public bonds, commercial mortgages and private placement bonds. This investment contract is fully benefit-responsive.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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NOTE 7 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE (CONTINUED)

The contract meets the fully benefit-responsive investment criteria and; therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTE 8 - FAIR VALUE MEASUREMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

Money market fund and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock and U.S. Government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate bonds and municipal bonds: Certain bonds are valued at the closing price reported in the active market in which they are traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

Common/Collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end. **The index fund:** The NAV is based on the closing price reported in the active market in which the individual securities are traded. **The real estate common/collective trust:** Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches.

Limited partnerships: Valued at fair value determined by audited and unaudited financial statements, closing prices reported in active markets, the latest prices reported in inactive markets, and, as a last resort, by the General Partner. The Boyd Watterson GSA Fund, LP invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation as well as a combination of income, cost and sales comparison approaches. The CCA Black, LP is valued in accordance with generally accepted accounting principles under the direction of the General Partner based on the estimated value of all assets of the partnership less all liabilities of the partnership. The Ullico Infrastructure Tax-Exempt Fund, LP invests in a portfolio of equity investments in utility, energy, transportation and social infrastructure investments. The underlying assets are traded in active markets; however, the partnership itself is not.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 382,666	\$ 382,666	\$ 0	\$ 0
Common stock	20,163,937	20,163,937	0	0
Exchange traded funds	851,059	851,059	0	0
Common/Collective trust	1,719,634	0	0	1,719,634
Limited partnerships	6,765,794	0	2,887,642	3,878,152
Corporate bonds	3,408,460	0	3,408,460	0
Municipal bonds	293,739	0	293,739	0
U.S. Government securities	3,000,599	3,000,599		0
	<u>36,585,888</u>	<u>\$24,398,261</u>	<u>\$ 6,589,841</u>	<u>\$ 5,597,786</u>
Investments measured at NAV*	<u>1,084,823</u>			
Investments at fair value	<u>\$37,670,711</u>			

Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 509,881	\$ 509,881	\$ 0	\$ 0
Common stock	16,960,327	16,960,327	0	0
Exchange traded funds	812,146	812,146	0	0
Common/Collective trust	1,841,573	0	0	1,841,573
Limited partnerships	6,993,040	0	2,675,498	4,317,542
Corporate bonds	3,197,770	0	3,197,770	0
Municipal bonds	403,677	0	403,677	0
U.S. Government securities	2,858,666	2,858,666		0
	<u>33,577,080</u>	<u>\$21,141,020</u>	<u>\$ 6,276,945</u>	<u>\$ 6,159,115</u>
Investments measured at NAV*	<u>952,899</u>			
Investments at fair value	<u>\$34,529,979</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

<u>December 31, 2024</u>	Common/Collective	
	Trust Fund	Limited Partnerships
Purchases	\$ 0	\$ 5,769
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$ 53,288	\$ 104,435

The transfers out were to the general checking account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets (Continued):

<u>December 31, 2023</u>	Common/Collective	
	Trust Fund	Limited Partnerships
Purchases	\$ 0	\$ 19,624
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$1,240,376	\$ 52,197

The transfers out were to the general checking account.

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2024</u>				
<u>Common/Collective Trust</u>				
Longview Mid Cap 400 Index Fund	\$ 1,084,823	N/A	Daily	Daily
<u>December 31, 2023</u>				
<u>Common/Collective Trust</u>				
Longview Mid Cap 400 Index Fund	\$ 952,899	N/A	Daily	Daily

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended 12-31-24</u>	<u>Year Ended 12-31-23</u>
Realized gains per the financial statements	\$1,851,161	\$ 835,922
Conversion from historical cost to revalued cost required by Form 5500	(2,156,495)	(999,125)
Add: Realized losses (gains) attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	2,141	(17,666)
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>0</u>	<u>890</u>
Realized losses per the Form 5500	<u>\$ (303,193)</u>	<u>\$ (179,979)</u>
Unrealized gains per the financial statements	\$2,625,940	\$2,547,135
Conversion from historical cost to revalued cost required by Form 5500	2,156,495	999,125
Add: Unrealized (gains) losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(65,661)	203,591
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(18,341)</u>	<u>(36,320)</u>
Unrealized gains per the Form 5500	<u>\$4,698,433</u>	<u>\$3,713,531</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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NOTE 10 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 11 - 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 value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The International Association of Heat and Frost Insulators and Allied Workers Local No. 78 is a local union doing business in the Birmingham Alabama Area. Consequently, concentration of the employers contributing to the Pension Plan in the Birmingham Alabama Area subjects the Fund to the risks associated with the economy in this area.

NOTE 12 - CONCENTRATION RISK

During the year, Vulcan Industrial Contractors (30.5%), Day & Zimmermann (28.6%), and Progressive Insulation (9.2%) contributed 68.3% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 13 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payor; Amalgamated Bank, Boyd Watterson, Corry Capital, Empower, NewTower Trust, and Ullico are investment custodians and managers, and Highland Capital Management and Prudential are investment managers of the Plan's investments; Reynolds Investment Consulting Services is the investment consultant for the Plan's investment portfolio; and Regions Bank is custodian of the Fund's general checking and money market sweep accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Group Annuity Contract</u>			
Prudential Retirement and Insurance Annuity Company Guaranteed Deposit Account		\$ 1,457,261	\$ 1,457,261
<u>Money Market Fund</u>			
JPMorgan 100% U.S. Treasury Securities Money Market Fund		382,666	382,666
<u>Common Stock</u>			
AAON	220	24,672	25,890
AT&T	4,910	108,981	111,801
Abbott Laboratories	920	95,122	104,061
AbbVie	986	171,954	175,212
Accenture	50	10,170	17,590
Adobe Systems	144	42,100	64,034
Advanced Micro Devices	391	56,249	47,229
Aegon	780	5,945	4,594
AerCap Holdings	50	4,850	4,785

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Air Products and Chemicals	310	\$ 89,657	\$ 89,912
Albemarle	380	75,489	32,710
Alibaba Group Holdings	50	8,826	4,240
Alphabet - Class A	1,874	126,005	354,748
Alphabet - Class C	2,009	139,402	382,594
Altria Group	1,640	73,337	85,756
Amazon.com	3,369	350,341	739,125
American Electric Power	1,230	99,152	113,443
American Express	590	72,440	175,106
American International Group	1,550	69,114	112,840
Ameriprise Financial	99	49,881	52,711
Anheuser-Bush	200	20,444	10,014
Apollo Global Management	189	32,647	31,215
Apple	4,507	211,795	1,128,643
Applied Materials	589	107,581	95,789
AppLovin	294	11,719	95,206

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Astera Labs	678 \$	28,433 \$	89,801
Atlas Copco	550	7,244	8,405
Axon Enterprise	123	26,058	73,101
BHP Group	50	2,865	2,442
BP	400	15,241	11,824
Baidu	50	9,141	4,216
Bank of America	4,341	93,469	190,787
Bank of Nova Scotia	50	3,092	2,686
Barrick Gold	300	4,440	4,650
Berkshire Hathaway - Class B	640	160,048	290,099
Blackstone	387	58,909	66,727
Boeing	440	76,043	77,880
Boston Scientific	1,200	109,000	107,184
Broadcom	2,124	140,694	492,428
Builders FirstSource	830	131,395	118,632
CBOE Global Markets	620	74,540	121,148

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
CMB.Tech	750	\$ 10,447	\$ 7,448
Capri Holdings	100	3,468	2,106
Carrier Global	1,090	39,983	74,403
Carvana	152	22,047	30,911
Casey's General Stores	260	87,241	103,020
Caterpillar	380	81,488	137,849
Cheniere Energy	701	102,992	150,624
Chevron	840	94,200	121,666
Chubb Limited	350	51,297	96,705
Cigna	463	110,602	127,853
Cisco Systems	1,620	80,661	95,904
Citigroup	1,350	79,737	95,027
Coca-Cola	1,245	78,304	77,514
Comcast	2,220	97,221	83,317
ConocoPhillips	889	63,535	88,162
Cooper Companies	930	95,880	85,495

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Corning	1,910	\$ 53,710	\$ 90,763
Costco Wholesale	164	110,629	150,268
CrowdStrike Holdings	206	46,703	70,485
Cummins	420	75,051	146,412
Daimler	240	0	4,579
Danaher	350	83,195	80,343
Dell Technologies	660	94,358	76,058
Deutsche Bank	505	11,876	8,610
Diageo	250	31,245	31,783
DraftKings	1,230	53,968	45,756
Duke Energy	890	77,572	95,889
e.l.f. Beauty	419	53,556	52,605
Eagle Materials	680	88,117	167,797
Eaton	500	39,644	165,935
Eli Lilly and Company	293	71,751	226,196
Emcor Group	130	49,426	59,007

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Exxon Mobil	1,650	\$ 99,161	\$ 177,491
F5	260	38,162	65,382
Fair Isaac	32	51,311	63,710
Fiserv	247	53,327	50,739
Fresenius Medical Care	350	6,749	7,924
GE Vernova	610	83,760	200,647
GSK	160	7,807	5,411
Gaming and Leisure Properties	1,720	76,051	82,835
Genuine Parts	640	87,988	74,726
GoDaddy	299	45,271	59,014
Goldman Sachs Group	355	134,138	203,280
Haleon	200	1,793	1,908
Hilton Worldwide Holdings	610	53,051	150,768
Home Depot	215	42,471	83,633
Honda Motor	400	13,272	11,420
Honeywell International	340	77,925	76,803

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>					
Howmet Aerospace	481	\$	45,403	\$	52,607
ICICI Bank	750		17,185		22,395
ICON	33		7,237		6,920
ING Groep	1,070		12,137		16,767
IQVIA Holdings	269		53,781		52,861
Intercontinental Hotels	250		12,686		31,230
Intuitive Surgical	257		130,081		134,144
Invesco	1,350		20,716		23,598
Iron Mountain	411		48,753		43,200
JD.com	150		4,477		5,200
JPMorgan Chase	1,270		96,209		304,432
Jefferies Financial Group	781		50,085		61,230
Johnson & Johnson	890		116,923		128,712
Jones Lang LaSalle	440		78,045		111,382
KKR	473		37,644		69,961
Kimberly-Clark	700		88,345		91,728

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Knight-Swift Transportation	790	\$ 39,428	\$ 41,902
Koninklijke Philips	269	6,949	6,811
Kyocera	1,000	12,070	10,025
LVMH Moet Hennessy	50	8,305	6,581
Labcorp Holdings	360	62,312	82,555
Linde	50	8,880	20,933
Lowe's Companies	380	77,433	93,784
LyondellBasell Industries	940	85,509	69,814
MGM Resorts International	1,720	59,665	59,598
MKS Instruments	507	49,972	52,926
Marriott International	350	92,682	97,629
Marvel Technology Group	1,680	129,505	185,556
Mastercard	301	137,731	158,497
McDonald's	264	77,934	76,531
McKesson	160	85,901	91,186
Medtronic	660	71,314	52,721

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Mercedes Benz Group	240	\$ 17,584	\$ 13,265
Merck & Company	1,625	163,550	161,655
Meta Platforms	922	240,342	539,840
MetLife	1,150	75,223	94,162
Micron Technology	1,310	68,611	110,250
Microsoft	2,463	357,467	1,038,154
Mitsubishi UFJ Financial Group	1,550	13,710	18,166
Molson Coors Beverage - Class B	1,590	80,347	91,139
Morgan Stanley	1,086	111,864	136,532
NRG Energy	1,030	40,319	92,927
NXP Semiconductors	50	5,028	10,392
National Grid	235	16,121	13,964
Netflix	211	132,455	188,068
News Corporation	400	5,373	12,172
Nextera Energy	1,360	90,889	97,498
Nice	50	9,965	8,492

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Nike - Class B	780	\$ 81,040	\$ 59,023
Nippon Telephone & Telegraph	350	6,910	8,797
Norfolk Southern	370	62,447	86,839
Novartis	50	4,404	4,865
Novo-Nordisk	200	26,870	17,204
Nvidia	8,127	186,794	1,091,375
Olin	2,060	52,129	69,628
Oracle Systems	1,748	197,221	291,287
Palantir Technologies	360	10,951	27,227
PepsiCo	1,054	143,645	160,271
Procter & Gamble	1,559	181,269	261,366
Prologis	640	56,528	67,648
RTX	1,140	75,401	131,921
Realty Income	1,260	83,529	67,297
Royal Caribbean Cruises	319	59,783	73,590
S&P Global	220	73,358	109,567

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
SAP AG	150	\$ 12,374	\$ 36,931
Salesforce	515	149,926	172,180
Sandoz Group	10	248	410
Schlumberger	1,790	93,737	68,629
ServiceNow	99	92,225	104,952
Shell	250	14,721	15,662
Shift4 Payments	263	29,955	27,294
Shopify	250	13,288	26,582
Siemens	250	14,366	24,407
Simon Property Group	289	49,666	49,769
Smith & Nephew	180	6,760	4,424
Snowflake	420	73,439	64,852
SoftBank Group	250	5,853	7,305
Sony	1,000	4,729	21,160
Spotify Technology	83	40,762	37,132
STMicroelectronics	400	3,292	9,988

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Synchrony Financial	1,600	\$ 78,404	\$ 104,000
TPG	1,290	54,716	81,064
Taiwan Semiconductor	150	7,883	29,623
Takeda Pharmaceutical	900	13,592	11,916
Targa Resources	187	31,433	33,379
Tenaris	730	27,005	27,587
Tesla	1,229	278,657	496,319
Thermo Fisher Scientific	240	129,073	124,855
Timken Company	940	72,784	67,088
Toast	1,262	53,692	46,000
Toll Brothers	720	86,505	90,684
Toronto Dominion Bank	250	14,337	13,310
Trane Technologies	144	49,777	53,186
Truist Financial	2,380	99,236	103,244
Twilio	355	24,798	38,368
UBS Group	700	9,833	21,224

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Common Stock (Continued)</u>			
Uber Technologies	641	\$ 37,535	\$ 38,665
Ulta Beauty	137	54,089	59,585
Unilever	200	8,530	11,340
United Parcel Service - Class B	470	81,913	59,267
UnitedHealth Group	200	72,727	101,172
Valero Energy	220	29,316	26,970
Vertiv Holdings	444	11,155	50,443
Visa	522	122,681	164,973
Vistra	592	42,720	81,619
Walmart	1,580	143,180	142,753
Walt Disney Company	950	116,809	105,782
Yum China Holdings	50	2,336	2,408
		12,827,107	20,163,937

Exchange Traded Funds

iShares MSCI ACWI ex-US ETF	15,715.000	784,701	819,694
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Exchange Traded Funds (Continued)</u>			
iShares MSCI Emerging Markets ETF	750.000	\$ 30,274	\$ 31,365
		814,975	851,059
<u>Common/Collective Trusts</u>			
LongView MidCap 400 Index Fund	310.630	522,315	1,084,823
Multi-Employer Property Trust	306,203.750	1,321,342	1,719,634
		1,843,657	2,804,457
<u>Limited Partnerships</u>			
Boyd Watterson GSA Fund, LP		2,093,752	2,923,627
CCA Black Class A, LP		803,312	803,312
CCA Black Class B, LP		151,213	151,213
Ullico Infrastructure Tax-Exempt Fund		1,917,252	2,887,642
		4,965,529	6,765,794

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds</u>			
Athene Holding 5.875% Matures 01-15-25	\$ 20,000	\$ 19,635	\$ 20,271
Main Street Capital 6.500% Matures 06-04-25	13,000	12,973	13,243
Rithm Capital 6.250% Matures 10-15-25	9,000	8,917	8,993
Bain Capital Specialty 2.950% Matures 03-10-26	76,000	75,518	73,749
EQT 1.750% Matures 05-01-26	10,369	10,589	9,206
Highmark 1.450% Matures 05-10-26	40,000	39,946	37,961
Sixth Street Specialty 2.500% Matures 08-01-26	39,000	38,715	37,449
Hercules Capital 2.625% Matures 09-16-26	24,000	23,939	22,835
Bain Capital Specialty 2.550% Matures 10-13-26	20,000	19,787	19,047
Kyndryl Holdings 2.050% Matures 10-15-26	8,000	7,990	7,607
US Bancorp Variable Rate Matures 10-21-26	16,000	16,000	16,108
National Rural Utility Co-op 3.050% Matures 04-25-27	80,000	79,836	77,103

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Raytheon Technologies 3.125% Matures 05-04-27	\$ 50,000	\$ 49,349	\$ 48,262
Mid-America Apartments 3.600% Matures 06-01-27	70,000	69,706	68,335
NXP 4.400% Matures 06-01-27	70,000	69,892	69,318
F&G Global Funding 5.875% Matures 06-10-27	40,000	39,977	40,537
7-Eleven 1.300% Matures 02-10-28	10,000	9,969	8,876
Ares Capital 2.875% Matures 06-15-28	15,000	15,404	13,827
Jones Lang Lasalle 6.875% Matures 12-01-28	16,000	15,878	16,953
Unum Group 6.750% Matures 12-15-28	45,000	57,411	47,394
Oaktree Specialty 7.100% Matures 02-15-29	40,000	39,535	41,218
DLLAD 5.300% Matures 07-20-29	16,000	15,997	16,213
NMI Holdings 6.000% Matures 08-15-29	20,000	19,751	20,085
MMAF Equipment Financial 5.540% Matures 10-13-29	48,000	47,990	48,788

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Morgan Stanley Variable Rate Matures 05-30-30	\$ 69,000	\$ 69,000	\$ 68,808
BankUnited 5.125% Matures 06-11-30	15,000	14,856	14,398
Westlake Chemical 3.375% Matures 06-15-30	9,000	8,963	8,260
Fifth Third Bancorp Variable Rate Matures 09-06-30	17,000	17,000	16,768
Citigroup Variable Rate Matures 01-29-31	20,000	20,000	17,695
WP Carey 2.400% Matures 02-01-31	10,000	9,910	8,499
Solventum 5.450% Matures 03-13-31	35,000	34,920	34,972
Glencore Funding 2.850% Matures 04-27-31	19,000	18,979	16,397
Blue Oil Finance 3.125% Matures 06-10-31	47,000	46,403	41,228
Customer Bancorp Variable Rate Matures 08-15-31	20,000	20,000	17,400
Oportun Issuance 1.820% Matures 10-08-31	88,121	88,111	85,467
Homestreet Variable Rate Matures 01-30-32	88,000	85,125	60,720

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Service Experts 2.670% Matures 02-02-32	\$ 37,184	\$ 37,091	\$ 36,021
Manulife Financial Variable Rate Matures 02-24-32	85,000	85,000	82,889
United Air 2.700% Matures 05-01-32	66,505	66,505	58,763
Bank of America Variable Rate Matures 04-27-33	10,000	10,000	9,503
Agree 3.250% Matures 06-15-33	8,000	7,931	6,430
Business Jet Securities 4.450% Matures 06-15-37	60,307	58,507	58,487
Southern California Edison 6.050% Matures 03-15-39	35,000	49,093	36,182
Business Jet Securities 6.197% Matures 05-15-39	90,874	90,873	92,416
Progress Residential Trust 1.692% Matures 08-17-40	99,286	99,283	89,358
Accelerated Assets 1.350% Matures 10-20-40	15,548	15,544	14,203
Accelerated Assets 1.900% Matures 10-20-40	20,212	20,209	18,549
Flagstar Mortgage Variable Rate Matures 10-25-41	66,891	69,101	58,916

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Unum Group 5.750% Matures 08-15-42	\$ 45,000	\$ 47,552	\$ 43,931
Aqua Finance Trust 1.540% Matures 07-17-46	33,950	33,945	31,108
Aligned Data Centers 1.937% Matures 08-15-46	50,000	50,000	47,532
CLI Funding 3.120% Matures 01-18-47	75,813	75,802	67,036
Hercules Capital 3.375% Matures 01-20-47	39,000	38,720	37,291
San Diego Gas & Electric 3.750% Matures 06-01-47	23,000	22,897	17,233
Martin Marietta Material 4.250% Matures 12-15-47	30,000	29,904	24,089
Kroger 4.650% Matures 01-15-48	43,000	42,689	35,946
Cyrusone Data Centers 5.560% Matures 11-20-48	40,000	37,091	39,988
CommonSpirit Health 3.817% Matures 10-01-49	82,000	82,000	60,819
GS Mortgage 4.000% Matures 11-25-49	2,849	2,915	2,633
Memorial Sloan-Kettering 2.955% Matures 01-01-50	9,000	7,120	5,899

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<u>Corporate Bonds (Continued)</u>			
University of Chicago 2.547% Matures 04-01-50	\$ 25,000	\$ 16,224	\$ 16,005
7-Eleven 2.800% Matures 02-10-51	10,000	9,962	5,775
Wendy's Funding 2.370% Matures 06-15-51	120,568	117,739	107,337
TRP 2.150% Matures 06-19-51	83,018	55,513	77,326
CommonBond 1.170% Matures 09-25-51	52,587	52,575	43,438
Velocity Commercial Variable Rate Matures 10-25-51	64,014	63,757	51,596
DB Master Finance 2.791% Matures 11-20-51	111,550	111,550	94,065
Servpro Master 3.127% Matures 01-25-52	111,838	111,838	101,828
Anthem 4.550% Matures 05-15-52	36,000	35,806	29,016
Albemarle 5.650% Matures 06-01-52	69,000	68,740	59,367
AEP Transmission 4.500% Matures 06-15-52	70,000	69,554	57,947
Massachusetts Mutual 5.672% Matures 12-01-52	17,000	17,000	16,251

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<u>Corporate Bonds (Continued)</u>			
JPMorgan Mortgage Trust Variable Rate Matures 06-25-54	\$ 43,932	\$ 43,869	\$ 44,133
Corevest Finance 2.376% Matures 07-17-54	100,000	99,993	82,363
Bundt 6.750% Matures 07-30-54	29,925	29,925	30,379
Bojangles 6.584% Matures 11-20-54	45,000	45,000	44,398
JPMorgan Mortgage Trust Variable Rate Matures 12-25-54	33,305	33,282	33,481
JPMorgan Mortgage Trust Variable Rate Matures 04-25-55	49,528	48,553	48,574
Chase Home Lending Mortgage Variable Rate Matures 05-25-55	19,717	19,649	19,817
Intel 3.100% Matures 02-15-60	40,000	39,736	21,351
CF Hippolyta 1.530% Matures 03-15-61	53,720	53,709	50,929
Western & Southern 3.750% Matures 04-28-61	77,000	76,636	51,379
Meta Platforms 4.650% Matures 08-15-62	72,000	71,869	61,104
Bank of America Variable Rate Perpetual Maturity	75,000	74,649	72,213

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<u>Corporate Bonds (Continued)</u>			
SBL Holdings Variable Rate Perpetual Maturity	\$ 45,000	\$ 45,000	\$ 39,176
		3,729,871	3,408,460
<u>Municipal Bonds</u>			
San Francisco CA City & County 3.700% Matures 11-01-32	42,000	42,000	38,741
Metro Gov't Nashville & Davidson 6.568% Matures 07-01-37	13,000	17,481	13,866
San Francisco City & County 3.750% Matures 09-01-37	40,000	38,884	34,550
Virginia St Port Fac Rev 4.478% Matures 07-01-45	30,000	30,000	25,806
University of Texas 4.794% Matures 08-15-46	25,000	26,956	23,429
University of Texas 3.376% Matures 07-01-47	80,000	80,000	60,029
Texas State A&M University Fund 3.100% Matures 07-01-49	95,000	95,000	69,058
Connecticut State Health 2.872% Matures 07-01-51	45,000	45,000	28,260
		375,321	293,739

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>U.S. Government Securities</u>			
Federal Home Loan Mortgage Corp. 2.939% Matures 04-25-22	\$ 78,000	\$ 80,339	\$ 72,585
U.S. Treasury Notes 1.500% Matures 02-15-25	38,000	37,783	37,867
U.S. Treasury Notes 4.250% Matures 05-31-25	36,000	35,511	35,991
Federal National Mortgage Assoc. 4.000% Matures 06-01-25	176	193	175
U.S. Treasury Notes 0.250% Matures 09-30-25	54,000	53,038	52,430
Federal Home Loan Mortgage Corp. 2.982% Matures 11-25-25	11,632	11,704	11,543
Federal Home Loan Mortgage Corp. 3.499% Matures 01-25-26	65,671	67,012	65,002
U.S. Treasury Notes 4.375% Matures 08-15-26	58,000	57,599	58,107
Federal Home Loan Mortgage Corp. 2.512% Matures 10-25-26	79,469	82,202	76,554
U.S. Treasury Notes 1.250% Matures 12-31-26	39,000	38,299	36,784
Federal Home Loan Mortgage Corp. 3.244% Matures 08-25-27	84,000	86,517	81,199
Federal Home Loan Mortgage Corp. 3.303% Matures 11-25-27	80,000	82,399	77,237

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<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.000% Matures 03-01-28	\$ 3,870	\$ 4,012	\$ 3,785
Federal National Mortgage Assoc. Variable Rate Matures 05-01-28	95,000	95,623	91,764
U.S. Treasury Notes 4.000% Matures 06-30-28	85,000	83,609	84,121
Federal Home Loan Mortgage Corp. 5.290% Matures 09-01-28	49,876	49,435	49,790
Federal National Mortgage Assoc. Variable Rate Matures 11-01-28	81,906	86,814	81,663
Federal Home Loan Mortgage Corp. 3.690% Matures 01-25-29	42,000	43,258	40,462
U.S. Treasury Notes 2.375% Matures 03-31-29	37,000	35,550	34,147
U.S. Treasury Notes 3.125% Matures 08-31-29	138,000	132,054	130,712
U.S. Treasury Notes 4.000% Matures 07-31-30	95,000	92,588	93,007
U.S. Treasury Notes 3.750% Matures 12-31-30	20,000	19,676	19,269
U.S. Treasury Notes 1.125% Matures 02-15-31	20,000	19,235	16,505
Federal Home Loan Mortgage Corp. 3.000% Matures 07-01-31	17,812	18,323	17,074

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<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 1.250% Matures 08-15-31	\$ 50,000	\$ 49,675	\$ 40,804
Federal National Mortgage Assoc. 2.500% Matures 09-01-31	11,681	11,353	11,030
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-31	9,642	10,703	9,692
U.S. Treasury Notes 1.337% Matures 11-15-31	35,000	33,774	28,601
U.S. Treasury Notes 2.875% Matures 05-15-32	36,000	35,730	32,332
U.S. Treasury Notes 2.750% Matures 08-15-32	15,000	14,542	13,302
Federal National Mortgage Assoc. 5.729999% Matures 11-01-32	45,000	44,519	45,682
U.S. Treasury Notes 4.125% Matures 11-15-32	75,000	76,485	73,149
Federal Home Loan Mortgage Corp. Variable Rate Matures 12-25-32	58,690	57,042	58,001
U.S. Treasury Notes 3.500% Matures 02-15-33	52,000	50,111	48,375
FHLMC - #K158 A2 Variable Rate Matures 07-25-33	136,000	129,065	127,752
FHLMC - #K159 A2 Variable Rate Matures 07-25-33	60,000	57,741	58,148

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<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.000% Matures 02-15-34	\$ 40,000	\$ 37,950	\$ 38,294
Government National Mortgage Assoc. 4.000% Matures 05-20-34	10,261	10,479	9,982
U.S. Treasury Notes 3.875% Matures 08-15-34	295,000	294,391	278,934
Federal National Mortgage Assoc. Variable Rate Matures 09-25-36	78,704	78,163	77,697
Federal National Mortgage Assoc. 6.000% Matures 05-01-38	1,306	1,461	1,354
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	70,742	70,742	70,399
Government National Mortgage Assoc. 6.000% Matures 07-20-38	1,855	1,877	1,928
Government National Mortgage Assoc. 6.000% Matures 12-20-38	20,605	22,305	21,184
Government National Mortgage Assoc. 5.000% Matures 05-20-39	4,182	4,481	4,154
Government National Mortgage Assoc. 5.000% Matures 07-20-39	13,887	15,613	13,840
Federal Home Loan Mortgage Corp. 4.500% Matures 05-15-40	18,191	18,805	17,998
U.S. Treasury Bonds 1.750% Matures 08-15-41	16,000	15,698	10,361

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<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 3.000% Matures 03-20-42	2,981	\$ 2,951	\$ 2,883
Government National Mortgage Assoc. 3.500% Matures 06-01-42	12,348	12,614	11,113
Federal Home Loan Mortgage Corp. 3.000% Matures 11-01-42	26,710	25,575	23,597
Federal Home Loan Mortgage Corp. 2.500% Matures 12-15-42	11,785	11,785	10,052
Federal National Mortgage Assoc. 2.250% Matures 03-25-44	13,305	13,161	12,568
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-44	10,505	10,519	9,532
Federal National Mortgage Assoc. 3.000% Matures 03-25-45	7,751	7,554	7,346
Federal Home Loan Mortgage Corp. 2.500% Matures 12-15-45	13,357	12,744	11,423
Federal National Mortgage Assoc. 3.000% Matures 12-25-45	13,041	12,890	12,145
Government National Mortgage Assoc. 3.000% Matures 06-20-46	6,272	6,151	5,403
Federal National Mortgage Assoc. 3.000% Matures 11-25-46	45,991	42,987	41,797
Federal Home Loan Mortgage Corp. 2.750% Matures 12-15-46	10,099	10,099	8,652

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.000% Matures 01-01-47	\$ 4,763	\$ 4,849	\$ 4,178
Federal Home Loan Mortgage Corp. 2.750% Matures 05-15-47	5,637	5,425	4,825
Government National Mortgage Assoc. 2.750% Matures 06-20-47	3,658	3,670	3,122
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-47	7,395	6,947	6,238
Federal National Mortgage Assoc. 2.500% Matures 08-25-47	8,633	8,563	7,559
Government National Mortgage Assoc. 2.500% Matures 09-20-47	25,443	25,013	21,738
Federal Home Loan Mortgage Corp. 3.500% Matures 10-01-47	3,414	3,378	3,025
Government National Mortgage Assoc. 3.500% Matures 11-20-47	7,316	7,238	6,963
Government National Mortgage Assoc. 2.500% Matures 01-20-48	40,000	38,263	32,246
Government National Mortgage Assoc. 3.000% Matures 04-20-48	32,608	30,896	29,597
Government National Mortgage Assoc. 3.500% Matures 07-20-48	70,000	70,350	60,791
Government National Mortgage Assoc. 2.000% Matures 04-20-49	82,000	75,850	52,421

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. \$ 3.000% Matures 10-20-49	\$ 1,123	\$ 1,132	\$ 1,091
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	75,590	60,811	60,507
Government National Mortgage Assoc. 6.000% Matures 10-20-50	27,718	27,687	28,796
U.S. Treasury Bonds 2.000% Matures 08-15-51	39,000	39,574	22,285
U.S. Treasury Bonds 2.875% Matures 05-15-52	20,000	17,213	13,987
U.S. Treasury Bonds 3.000% Matures 08-15-52	34,000	30,931	24,395
Government National Mortgage Assoc. 1.79122% Matures 05-16-53	15,702	15,427	14,169
U.S. Treasury Bonds 4.250% Matures 02-15-54	70,000	68,121	63,858
Government National Mortgage Assoc. 1.250% Matures 06-16-62	21,558	14,188	13,206
Government National Mortgage Assoc. 1.250% Matures 12-16-62	4,404	3,190	3,182
Government National Mortgage Assoc. 1.340% Matures 06-16-63	7,050	5,261	5,143
		3,188,485	3,000,599
		\$ 29,584,872	\$ 39,127,972

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Ashton & Company	\$ 2,076	\$ 58,634
Austin Insulation	0	5,623
BHI Specialty Services	0	3,920
Bondy Insulation	4,650	0
Brand Energy Services	28	0
BrandSafway	54,948	55,134
Burgess & Berry	42,842	37,361
Caldwell Insulation	3,104	0
Colburn Construction	21	9,021
Day & Zimmermann	503,385	492,483
Energy Solutions Nuclear Service	0	1,240
Gribbins Insulation	4,062	0
Heat & Frost Insulators Local Union No. 78	41,487	38,184
Heat & Frost Insulators Local Union No. 78 Apprentice Fund	21,033	21,952
PCI Energy Services	3,327	0
Performance Contracting Group	62,833	16,762
Pettus Plumbing & Piping	15,904	15,500

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INTERNATIONAL ASSOCIATION OF HEAT AND FROST
INSULATORS AND ALLIED WORKERS LOCAL NO. 78
DEFINED CONTRIBUTION PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Progressive Insulation	\$ 162,567	\$ 156,895
R.L. Bondy Insulation	24,078	25,768
Triangle Enterprises	9,208	40,017
Vulcan Industrial	538,279	282,789
Williams Plant Services	<u>0</u>	<u>46,958</u>
	1,493,832	1,308,241
Add: Reciprocal Contributions Received	268,776	325,538
Less: Reciprocal Contributions Disbursed	<u>(42,024)</u>	<u>(20,822)</u>
	<u>\$ 1,720,584</u>	<u>\$ 1,612,957</u>

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 _____ and ending _____	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____
C If the plan is a collectively-bargained plan, check here	☐ the first return/report ☐ the final return/report
D Check box if filing under:	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information	
1a Name of plan INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL #78 PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1985
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) INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS & ALLIED WORKERS LOCAL 78 P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***2852 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238900

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	☒		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒	9.22.25	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 177
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) 177 6a(2) 176 6b 0 6c 0 6d 176 6e 0 6f 176 6g(1) 6g(2) 176 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 18
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ 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 1
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Summary Prospectus July 1, 2025

JPMorgan 100% U.S. Treasury Securities Money Market Fund

Class/Ticker: Morgan/HTSXX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information, online at www.jpmorganfunds.com/funddocuments. You can also get this information at no cost by calling 1-800-480-4111 or by sending an e-mail request to Funds.Website.Support@jpmorganfunds.com or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated July 1, 2025, as may be supplemented from time to time are incorporated by reference into this Summary Prospectus.

The Fund's Objective

The Fund seeks to provide current income while maintaining liquidity and stability of principal.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

ANNUAL FUND OPERATING EXPENSES

(Expenses that you pay each year as a percentage of the value of your investment)

	<u>Morgan</u>
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.10
Other Expenses	0.39
Service Fees	0.35
Remainder of Other Expenses	<u>0.04</u>
Total Annual Fund Operating Expenses	0.57

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
MORGAN SHARES (\$)	58	183	318	714

The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes.

These investments carry different interest rates, maturities and issue dates. The interest on these securities is generally exempt from state and local income taxes. Ordinarily, the Fund does not buy securities issued or guaranteed by agencies of the U.S. government.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee. While the J.P. Morgan Funds' Board of Trustees (the "Board") may elect to subject the Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities and issue dates.

The Fund's Main Investment Risks

The Fund is subject to management risk and the Fund may not achieve its objective if the adviser's expectations regarding particular instruments or interest rates are not met.

iSHARES[®] MSCI ACWI ETF

Ticker: ACWI

Stock Exchange: Nasdaq

Investment Objective

The iShares MSCI ACWI ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging market equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

The Fund may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect the Fund’s pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the Fund’s total return but is not included in the Fund’s ratio of expenses to average net assets. Both figures are shown in the Financial Highlights section of the Fund’s prospectus (the “Prospectus”). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fees in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other series of the Trust and iShares, Inc. through November 30, 2026. The contractual waiver may be terminated prior to November 30, 2026 only upon written agreement of the Trust and BFA.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments) ¹						
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses ²	Acquired Fund Fees and Expenses ²	Total Annual Fund Operating Expenses	Fee Waiver and/or Expense Reimbursement ²	Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement
0.32%	None	0.00%	0.00%	0.32%	(0.00)%	0.32%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude Acquired Fund Fees and Expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$33	\$ 103	\$ 180	\$406

iSHARES[®] MSCI EMERGING MARKETS ETF

Ticker: EEM

Stock Exchange: NYSE Arca

Investment Objective

The iShares MSCI Emerging Markets ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares, Inc. (the “Company”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments) ¹			
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses ²	Total Annual Fund Operating Expenses
0.72%	None	0.00%	0.72%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$74	\$230	\$401	\$894

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the MSCI Emerging Markets Index (the “Underlying Index”), which is designed to measure equity market performance in the global emerging markets. As of August 31, 2024, the Underlying Index consisted of securities from the following 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Underlying Index includes large- and mid-

capitalization companies and may change over time. As of August 31, 2024, a significant portion of the Underlying Index is represented by securities of companies in the financials and technology industries or sectors. The components of the Underlying Index are likely to change over time.

BFA uses an indexing approach to try to achieve the Fund’s investment objective. The Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected

Federal Statements

FYE: 12/31/2024

**International Association of Heat & Frost
Plan: 002****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PRUDENTIAL RETIREMEN	GROUP ANNUITY CONTRA	\$ 1,457,261	\$ 1,457,261
	JPMORGAN 100% U.S. T	MONEY MARKET FUND	382,666	382,666
	AAON	220 SHS COMMON STOCK	24,672	25,890
	AT&T	4910 SHS COMMON STOC	108,981	111,801
	ABBOTT LABORATORIES	920 SHS COMMON STOCK	95,122	104,061
	ABBVIE	986 SHS COMMON STOCK	171,954	175,212
	ACCENTURE	50 SHS COMMON STOCK	10,170	17,590
	ADOBE SYSTEMS	144 SHS COMMON STOCK	42,100	64,034
	ADVANCED MICRO DEVIC	391 SHS COMMON STOCK	56,249	47,229
	AEGON	780 SHS COMMON STOCK	5,945	4,594
	AERCAP HOLDINGS	50 SHS COMMON STOCK	4,850	4,785
	AIR PRODUCTS AND CHE	310 SHS COMMON STOCK	89,657	89,912
	ALBEMARLE	380 SHS COMMON STOCK	75,489	32,710
	ALIBABA GROUP HOLDIN	50 SHS COMMON STOCK	8,826	4,240
	ALPHABET - CLASS A	1874 SHS COMMON STOC	126,005	354,748
	ALPHABET - CLASS C	2009 SHS COMMON STOC	139,402	382,594
	ALTRIA GROUP	1640 SHS COMMON STOC	73,337	85,756
	AMAZON.COM	3369 SHS COMMON STOC	350,341	739,125
	AMERICAN ELECTRIC PO	1230 SHS COMMON STOC	99,152	113,443
	AMERICAN EXPRESS	590 SHS COMMON STOCK	72,440	175,106
	AMERICAN INTERNATIONAL	1550 SHS COMMON STOC	69,114	112,840
	AMERIPRISE FINANCIAL	99 SHS COMMON STOCK	49,881	52,711
	ANHEUSER-BUSH	200 SHS COMMON STOCK	20,444	10,014
	APOLLO GLOBAL MANAGE	189 SHS COMMON STOCK	32,647	31,215
	APPLE	4507 SHS COMMON STOC	211,795	1,128,643
	APPLIED MATERIALS	589 SHS COMMON STOCK	107,581	95,789
	APPLOVIN	294 SHS COMMON STOCK	11,719	95,206
	ASTERA LABS	678 SHS COMMON STOCK	28,433	89,801
	ATLAS COPCO	550 SHS COMMON STOCK	7,244	8,405
	AXON ENTERPRISE	123 SHS COMMON STOCK	26,058	73,101
	BHP GROUP	50 SHS COMMON STOCK	2,865	2,442
	BP	400 SHS COMMON STOCK	15,241	11,824
	BAIDU	50 SHS COMMON STOCK	9,141	4,216
	BANK OF AMERICA	4341 SHS COMMON STOC	93,469	190,787
	BANK OF NOVA SCOTIA	50 SHS COMMON STOCK	3,092	2,686
	BARRICK GOLD	300 SHS COMMON STOCK	4,440	4,650
	BERKSHIRE HATHAWAY -	640 SHS COMMON STOCK	160,048	290,099
	BLACKSTONE	387 SHS COMMON STOCK	58,909	66,727
	BOEING	440 SHS COMMON STOCK	76,043	77,880
	BOSTON SCIENTIFIC	1200 SHS COMMON STOC	109,000	107,184
	BROADCOM	2124 SHS COMMON STOC	140,694	492,428
	BUILDERS FIRSTSOURCE	830 SHS COMMON STOCK	131,395	118,632
	CBOE GLOBAL MARKETS	620 SHS COMMON STOCK	74,540	121,148
	CMB.TECH	750 SHS COMMON STOCK	10,447	7,448
	CAPRI HOLDINGS	100 SHS COMMON STOCK	3,468	2,106
	CARRIER GLOBAL	1090 SHS COMMON STOC	39,983	74,403
	CARVANA	152 SHS COMMON STOCK	22,047	30,911
	CASEYS GENERAL STORE	260 SHS COMMON STOCK	87,241	103,020
	CATERPILLAR	380 SHS COMMON STOCK	81,488	137,849
	CHENIERE ENERGY	701 SHS COMMON STOCK	102,992	150,624
	CHEVRON	840 SHS COMMON STOCK	94,200	121,666
	CHUBB LIMITED	350 SHS COMMON STOCK	51,297	96,705

Federal Statements

FYE: 12/31/2024

**International Association of Heat & Frost
Plan: 002****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	CIGNA	463 SHS COMMON STOCK	\$ 110,602	\$ 127,853
	CISCO SYSTEMS	1620 SHS COMMON STOC	80,661	95,904
	CITIGROUP	1350 SHS COMMON STOC	79,737	95,027
	COCA-COLA	1245 SHS COMMON STOC	78,304	77,514
	COMCAST	2220 SHS COMMON STOC	97,221	83,317
	CONOCOPHILLIPS	889 SHS COMMON STOCK	63,535	88,162
	COOPER COMPANIES	930 SHS COMMON STOCK	95,880	85,495
	CORNING	1910 SHS COMMON STOC	53,710	90,763
	COSTCO WHOLESALE	164 SHS COMMON STOCK	110,629	150,268
	CROWDSTIKE HOLDINGS	206 SHS COMMON STOCK	46,703	70,485
	CUMMINS	420 SHS COMMON STOCK	75,051	146,412
	DAIMLER	240 SHS COMMON STOCK		4,579
	DANAHER	350 SHS COMMON STOCK	83,195	80,343
	DELL TECHNOLOGIES	660 SHS COMMON STOCK	94,358	76,058
	DEUTSCHE BANK	505 SHS COMMON STOCK	11,876	8,610
	DIAGEO	250 SHS COMMON STOCK	31,245	31,783
	DRAFTKINGS	1230 SHS COMMON STOC	53,968	45,756
	DUKE ENERGY	890 SHS COMMON STOCK	77,572	95,889
	EAGLE MATERIALS	680 SHS COMMON STOCK	88,117	167,797
	EATON	500 SHS COMMON STOCK	39,644	165,935
	E.L.F. BEAUTY	419 SHS COMMON STOCK	53,556	52,605
	ELI LILLY AND COMPAN	293 SHS COMMON STOCK	71,751	226,196
	EMCOR GROUP	130 SHS COMMON STOCK	49,426	59,007
	EXXON MOBIL	1650 SHS COMMON STOC	99,161	177,491
	F5	260 SHS COMMON STOCK	38,162	65,382
	FAIR ISAAC	32 SHS COMMON STOCK	51,311	63,710
	FISERV	247 SHS COMMON STOCK	53,327	50,739
	FRESENIUS MEDICAL CA	350 SHS COMMON STOCK	6,749	7,924
	GE VERNOVA	610 SHS COMMON STOCK	83,760	200,647
	GSK	160 SHS COMMON STOCK	7,807	5,411
	GAMING AND LEISURE P	1720 SHS COMMON STOC	76,051	82,835
	GENUINE PARTS	640 SHS COMMON STOCK	87,988	74,726
	GODADDY	299 SHS COMMON STOCK	45,271	59,014
	GOLDMAN SACHS GROUP	355 SHS COMMON STOCK	134,138	203,280
	HALEON	200 SHS COMMON STOCK	1,793	1,908
	HILTON WORLDWIDE HOL	610 SHS COMMON STOCK	53,051	150,768
	HOME DEPOT	215 SHS COMMON STOCK	42,471	83,633
	HONDA MOTOR	400 SHS COMMON STOCK	13,272	11,420
	HONEYWELL INTERNATIO	340 SHS COMMON STOCK	77,925	76,803
	HOWMET AEROSPACE	481 SHS COMMON STOCK	45,403	52,607
	ICICI BANK	750 SHS COMMON STOCK	17,185	22,395
	ICON	33 SHS COMMON STOCK	7,237	6,920
	ING GROEP	1070 SHS COMMON STOC	12,137	16,767
	IQVIA HOLDINGS	269 SHS COMMON STOCK	53,781	52,861
	INTERCONTINENTAL HOT	250 SHS COMMON STOCK	12,686	31,230
	INTUITIVE SURGICAL	257 SHS COMMON STOCK	130,081	134,144
	INVESCO	1350 SHS COMMON STOC	20,716	23,598
	IRON MOUNTAIN	411 SHS COMMON STOCK	48,753	43,200
	JD.COM	150 SHS COMMON STOCK	4,477	5,200
	JPMORGAN CHASE	1270 SHS COMMON STOC	96,209	304,432
	JEFFERIES FINANCIAL	781 SHS COMMON STOCK	50,085	61,230

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**International Association of Heat & Frost
Plan: 002****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	JOHNSON & JOHNSON	890 SHS COMMON STOCK	\$ 116,923	\$ 128,712
	JONES LANG LASALLE	440 SHS COMMON STOCK	78,045	111,382
	KKR	473 SHS COMMON STOCK	37,644	69,961
	KIMBERLY-CLARK	700 SHS COMMON STOCK	88,345	91,728
	KNIGHT-SWIFT TRANSP	790 SHS COMMON STOCK	39,428	41,902
	KONINKLIJKE PHILIPS	269 SHS COMMON STOCK	6,949	6,811
	KYOCERA	1000 SHS COMMON STOC	12,070	10,025
	LVMH MOET HENNESSY	50 SHS COMMON STOCK	8,305	6,581
	LABCORP HOLDINGS	360 SHS COMMON STOCK	62,312	82,555
	LINDE	50 SHS COMMON STOCK	8,880	20,933
	LOWE'S COMPANIES	380 SHS COMMON STOCK	77,433	93,784
	LYONDELLBASELL INDU	940 SHS COMMON STOCK	85,509	69,814
	MGM RESORTS INTERNAT	1720 SHS COMMON STOC	59,665	59,598
	MKS INSTRUMENTS	507 SHS COMMON STOCK	49,972	52,926
	MARRIOTT INTERNATIONAL	350 SHS COMMON STOCK	92,682	97,629
	MARVEL TECHNOLOGY GR	1680 SHS COMMON STOC	129,505	185,556
	MASTERCARD	301 SHS COMMON STOCK	137,731	158,497
	MCDONALD'S	264 SHS COMMON STOCK	77,934	76,531
	MCKESSON	160 SHS COMMON STOCK	85,901	91,186
	MEDTRONIC	660 SHS COMMON STOCK	71,314	52,721
	MERCEDES BENZ GROUP	240 SHS COMMON STOCK	17,584	13,265
	MERCK & COMPANY	1625 SHS COMMON STOC	163,550	161,655
	META PLATFORMS	922 SHS COMMON STOCK	240,342	539,840
	METLIFE	1150 SHS COMMON STOC	75,223	94,162
	MICRON TECHNOLOGY	1310 SHS COMMON STOC	68,611	110,250
	MICROSOFT	2463 SHS COMMON STOC	357,467	1,038,154
	MITSUBISHI UFJ FINAN	1550 SHS COMMON STOC	13,710	18,166
	MOLSON COORS BEVERAG	1590 SHS COMMON STOC	80,347	91,139
	MORGAN STANLEY	1086 SHS COMMON STOC	111,864	136,532
	NRG ENERGY	1030 SHS COMMON STOC	40,319	92,927
	NXP SEMICONDUCTORS	50 SHS COMMON STOCK	5,028	10,392
	NATIONAL GRID	235 SHS COMMON STOCK	16,121	13,964
	NETFLIX	211 SHS COMMON STOCK	132,455	188,068
	NEWS CORPORATION	400 SHS COMMON STOCK	5,373	12,172
	NEXTERA ENERGY	1360 SHS COMMON STOC	90,889	97,498
	NICE	50 SHS COMMON STOCK	9,965	8,492
	NIKE - CLASS B	780 SHS COMMON STOCK	81,040	59,023
	NIPPON TELEPHONE & T	350 SHS COMMON STOCK	6,910	8,797
	NORFOLK SOUTHERN	370 SHS COMMON STOCK	62,447	86,839
	NOVARTIS	50 SHS COMMON STOCK	4,404	4,865
	NOVO-NORDISK	200 SHS COMMON STOCK	26,870	17,204
	NVIDIA	8127 SHS COMMON STOC	186,794	1,091,375
	OLIN	2060 SHS COMMON STOC	52,129	69,628
	ORACLE SYSTEMS	1748 SHS COMMON STOC	197,221	291,287
	PALANTIR TECHNOLOGIE	360 SHS COMMON STOCK	10,951	27,227
	PEPSICO	1054 SHS COMMON STOC	143,645	160,271
	PROCTER & GAMBLE	1559 SHS COMMON STOC	181,269	261,366
	PROLOGIS	640 SHS COMMON STOCK	56,528	67,648
	RTX	1140 SHS COMMON STOC	75,401	131,921
	REALTY INCOME	1260 SHS COMMON STOC	83,529	67,297
	ROYAL CARIBBEAN CRUI	319 SHS COMMON STOCK	59,783	73,590

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**International Association of Heat & Frost
Plan: 002****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	S&P GLOBAL	220 SHS COMMON STOCK	\$ 73,358	\$ 109,567
	SAP AG	150 SHS COMMON STOCK	12,374	36,931
	SALESFORCE	515 SHS COMMON STOCK	149,926	172,180
	SANDOZ GROUP	10 SHS COMMON STOCK	248	410
	SCHLUMBERGER	1790 SHS COMMON STOCK	93,737	68,629
	SERVICENOW	99 SHS COMMON STOCK	92,225	104,952
	SHELL	250 SHS COMMON STOCK	14,721	15,662
	SHIFT4 PAYMENTS	263 SHS COMMON STOCK	29,955	27,294
	SHOPIFY	250 SHS COMMON STOCK	13,288	26,582
	SIEMENS	250 SHS COMMON STOCK	14,366	24,407
	SIMON PROPERTY GROUP	289 SHS COMMON STOCK	49,666	49,769
	SMITH & NEPHEW	180 SHS COMMON STOCK	6,760	4,424
	SNOWFLAKE	420 SHS COMMON STOCK	73,439	64,852
	SOFTBANK GROUP	250 SHS COMMON STOCK	5,853	7,305
	SONY	1000 SHS COMMON STOCK	4,729	21,160
	SPOTIFY TECHNOLOGY	83 SHS COMMON STOCK	40,762	37,132
	STMICROELECTRONICS	400 SHS COMMON STOCK	3,292	9,988
	SYNCHRONY FINANCIAL	1600 SHS COMMON STOCK	78,404	104,000
	TPG	1290 SHS COMMON STOCK	54,716	81,064
	TAIWAN SEMICONDUCTOR	150 SHS COMMON STOCK	7,883	29,623
	TAKEDA PHARMACEUTICA	900 SHS COMMON STOCK	13,592	11,916
	TARGA RESOURCES	187 SHS COMMON STOCK	31,433	33,379
	TENARIS	730 SHS COMMON STOCK	27,005	27,587
	TESLA	1229 SHS COMMON STOCK	278,657	496,319
	THERMO FISHER SCIENT	240 SHS COMMON STOCK	129,073	124,855
	TIMKEN CO	940 SHS COMMON STOCK	72,784	67,088
	TOAST	1262 SHS COMMON STOCK	53,692	46,000
	TOLL BROTHERS	720 SHS COMMON STOCK	86,505	90,684
	TORONTO DOMINION BAN	250 SHS COMMON STOCK	14,337	13,310
	TRANE TECHNOLOGIES	144 SHS COMMON STOCK	49,777	53,186
	TRUIST FINANCIAL	2380 SHS COMMON STOCK	99,236	103,244
	TWILIO	355 SHS COMMON STOCK	24,798	38,368
	UBS GROUP	700 SHS COMMON STOCK	9,833	21,224
	UBER TECHNOLOGIES	641 SHS COMMON STOCK	37,535	38,665
	ULTA BEAUTY	137 SHS COMMON STOCK	54,089	59,585
	UNILEVER	200 SHS COMMON STOCK	8,530	11,340
	UNITED PARCEL SERVIC	470 SHS COMMON STOCK	81,913	59,267
	UNITEDHEALTH GROUP	200 SHS COMMON STOCK	72,727	101,172
	VALERO ENERGY	220 SHS COMMON STOCK	29,316	26,970
	VERTIV HOLDINGS	444 SHS COMMON STOCK	11,155	50,443
	VISA	522 SHS COMMON STOCK	122,681	164,973
	VISTRA	592 SHS COMMON STOCK	42,720	81,619
	WALMART	1580 SHS COMMON STOCK	143,180	142,753
	WALT DISNEY COMPANY	950 SHS COMMON STOCK	116,809	105,782
	YUM CHINA HOLDINGS	50 SHS COMMON STOCK	2,336	2,408
	ISHARES MSCI ACWI EX	EXCHANGE TRADED FUND	784,701	819,694
	ISHARES MSCI EMERGIN	EXCHANGE TRADED FUND	30,274	31,365
	LONGVIEW MIDCAP 400	COMMON/COLLECTIVE TR	522,315	1,084,823
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	1,321,342	1,719,634
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	2,093,752	2,923,627
	CCA BLACK CLASS A, L	LIMITED PARTNERSHIP	803,312	803,312

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Plan: 002****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CCA BLACK CLASS B, L	LIMITED PARTNERSHIP	\$ 151,213	\$ 151,213
	ULLICO INFRASTRUCTUR	LIMITED PARTNERSHIP	1,917,252	2,887,642
	ATHENE HOLDING	5.875% DUE 01-15-24	19,635	20,271
	MAIN STREET CAPITAL	6.500% DUE 06-04-24	12,973	13,243
	RITHM CAPITAL	6.250% DUE 10-15-25	8,917	8,993
	BAIN CAPITAL SPECIAL	2.950% DUE 03-10-26	75,518	73,749
	EQT	1.750% DUE 05-01-26	10,589	9,206
	HIGHMARK	1.450% DUE 05-10-26	39,946	37,961
	SIXTH STREET SPECIAL	2.500% DUE 08-01-26	38,715	37,449
	HERCULES CAPITAL	2.625% DUE 09-16-26	23,939	22,835
	BAIN CAPITAL SPECIAL	2.550% DUE 10-13-26	19,787	19,047
	KYNDRYL HOLDINGS	2.050% DUE 10-15-26	7,990	7,607
	US BANCORP	VARIABLE RATE DUE 10	16,000	16,108
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	79,836	77,103
	RAYTHEON TECHNOLOGIE	3.125% DUE 05-04-27	49,349	48,262
	MID-AMERICA APARTMEN	3.600% DUE 06-01-27	69,706	68,335
	NXP	4.400% DUE 06-01-27	69,892	69,318
	F&G GLOBAL FUNDING	5.875% DUE 06-10-27	39,977	40,537
	7-ELEVEN	1.300% DUE 02-10-28	9,969	8,876
	ARES CAPITAL	2.875% DUE 06-15-28	15,404	13,827
	JONES LANG LASALLE	6.875% DUE 12-01-28	15,878	16,953
	UNUM GROUP	6.750% DUE 12-15-28	57,411	47,394
	OAKTREE SPECIALTY	7.100% DUE 02-15-29	39,535	41,218
	DLLAD	5.300% DUE 07-20-29	15,997	16,213
	NMI HOLDINGS	6.000% DUE 08-15-29	19,751	20,085
	MMAF EQUIPMENT FINAN	5.540% DUE 10-13-29	47,990	48,788
	MORGAN STANLEY	VARIABLE RATE DUE 05	69,000	68,808
	BANKUNITED	5.125% DUE 06-11-30	14,856	14,398
	WESTLAKE CHEMICAL	3.375% DUE 06-15-30	8,963	8,260
	FIFTH THIRD BANCORP	VARIABLE RATE DUE 09	17,000	16,768
	CITIGROUP	VARIABLE RATE DUE 01	20,000	17,695
	WP CAREY	2.400% DUE 02-01-31	9,910	8,499
	SOLVENTUM	5.450% DUE 03-13-31	34,920	34,972
	GLENORE FUNDING	2.850% DUE 04-27-31	18,979	16,397
	BLUE OIL FINANCE	3.125% DUE 06-10-31	46,403	41,228
	CUSTOMER BANCORP	VARIABLE RATE DUE 08	20,000	17,400
	OPORTUN ISSUANCE	1.820% DUE 10-08-31	88,111	85,467
	HOMESTREET	VARIABLE RATE DUE 01	85,125	60,720
	SERVICE EXPERTS	2.670% DUE 02-02-32	37,091	36,021
	MANULIFE FINANCIAL	VARIABLE RATE DUE 02	85,000	82,889
	UNITED AIR	2.700% DUE 05-01-32	66,505	58,763
	BANK OF AMERICA	VARIABLE RATE DUE 04	10,000	9,503
	AGREE	3.250% DUE 06-15-33	7,931	6,430
	BUSINESS JET SECURIT	4.450% DUE 06-15-37	58,507	58,487
	SOUTHERN CALIFORNIA	6.050% DUE 03-15-39	49,093	36,182
	BUSINESS JET SECURIT	6.197% DUE 05-15-39	90,873	92,416
	PROGRESS RESIDENTIAL	1.692% DUE 08-17-40	99,283	89,358
	ACCELERATED ASSETS	1.350% DUE 10-20-40	15,544	14,203
	ACCELERATED ASSETS	1.900% DUE 10-20-40	20,209	18,549
	FLAGSTAR MORTGAGE	VARIABLE RATE DUE 10	69,101	58,916
	UNUM GROUP	5.750% DUE 08-15-42	47,552	43,931

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	AQUA FINANCE TRUST	1.540% DUE 07-17-46	\$ 33,945	\$ 31,108
	ALIGNED DATA CENTER	1.937% DUE 08-15-46	50,000	47,532
	CLI FUNDING	3.120% DUE 01-18-47	75,802	67,036
	HERCULES CAPITAL	3.375% DUE 01-20-47	38,720	37,291
	SAN DIEGO GAS & ELEC	3.750% DUE 06-01-47	22,897	17,233
	MARTIN MARIETTA MATE	4.250% DUE 12-15-47	29,904	24,089
	KROGER	4.650% DUE 01-15-48	42,689	35,946
	CYRUSONE DATA CENTER	5.560% DUE 11-20-48	37,091	39,988
	COMMONSPIRIT HEALTH	3.817% DUE 10-01-49	82,000	60,819
	GS MORTGAGE	4.000% DUE 11-25-49	2,915	2,633
	MEMORIAL SLOAN-KETTE	2.955% DUE 01-01-50	7,120	5,899
	UNIVERSITY OF CHICAG	2.547% DUE 04-01-50	16,224	16,005
	7-ELEVEN	2.800% DUE 02-10-51	9,962	5,775
	WENDY'S FUNDING	2.370% DUE 06-15-51	117,739	107,337
	TRP	2.150% DUE 06-19-51	55,513	77,326
	COMMONBOND	1.170% DUE 09-25-51	52,575	43,438
	VELOCITY COMMERCIAL	VARIABLE RATE DUE 10	63,757	51,596
	DB MASTER FINANCE	2.791% DUE 11-20-51	111,550	94,065
	SERVPRO MASTER	3.127% DUE 01-25-52	111,838	101,828
	ANTHEM	4.550% DUE 05-15-52	35,806	29,016
	ALBEMARLE	5.650% DUE 06-01-52	68,740	59,367
	AEP TRANSMISSION	4.500% DUE 06-15-52	69,554	57,947
	MASSACHUSETTS MUTUAL	5.672% DUE 12-01-52	17,000	16,251
	JPMORGAN MORTGAGE TR	VARIABLE RATE DUE 06	43,869	44,133
	COREVEST FINANCE	2.376% DUE 07-17-54	99,993	82,363
	BUNDT	6.750% DUE 07-30-54	29,925	30,379
	BOJANGLES	6.584% DUE 11-20-54	45,000	44,398
	JPMORGAN MORTGAGE TR	VARIABLE RATE DUE 12	33,282	33,481
	JPMORGAN MORTGAGE TR	VARIABLE RATE DUE 04	48,553	48,574
	CHASE HOME LENDING M	VARIABLE RATE DUE 05	19,649	19,817
	INTEL	3.100% DUE 02-15-60	39,736	21,351
	CF HIPPOLYTA	1.530% DUE 03-15-61	53,709	50,929
	WESTERN & SOUTHERN	3.750% DUE 04-28-61	76,636	51,379
	META PLATFORMS	4.650% DUE 08-15-62	71,869	61,104
	BANK OF AMERICA	VARIABLE RATE PERPET	74,649	72,213
	SBL HOLDINGS	VARIABLE RATE PERPET	45,000	39,176
	SAN FRANCISCO CA CIT	3.700% DUE 11-01-32	42,000	38,741
	METRO GOV'T NASHVILL	6.568% DUE 07-01-37	17,481	13,866
	SAN FRANCISCO CITY &	3.750% DUE 09-01-37	38,884	34,550
	VIRGINIA ST PORT FAC	4.478% DUE 07-01-45	30,000	25,806
	UNIVERSITY OF TEXAS	4.794% DUE 08-15-46	26,956	23,429
	UNIVERSITY OF TEXAS	3.376% DUE 07-01-47	80,000	60,029
	TEXAS STATE A&M UNIV	3.100% DUE 07-01-49	95,000	69,058
	CONNECTICUT STATE HE	2.872% DUE 07-01-51	45,000	28,260
	FEDERAL HOME LOAN MO	2.939% DUE 04-25-22	80,339	72,585
	U.S. TREASURY NOTES	1.500% DUE 02-15-25	37,783	37,867
	U.S. TREASURY NOTES	4.250% DUE 05-31-25	35,511	35,991
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-25	193	175
	U.S. TREASURY NOTES	0.250% DUE 09-30-25	53,038	52,430
	FEDERAL HOME LOAN MO	2.982% DUE 11-25-25	11,704	11,543
	FEDERAL HOME LOAN MO	3.499% DUE 01-25-26	67,012	65,002

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. TREASURY NOTES	4.375% DUE 08-15-26	\$ 57,599	\$ 58,107
	FEDERAL HOME LOAN MO	2.512% DUE 10-25-26	82,202	76,554
	U.S. TREASURY NOTES	1.250% DUE 12-31-26	38,299	36,784
	FEDERAL HOME LOAN MO	3.244% DUE 08-25-27	86,517	81,199
	FEDERAL HOME LOAN MO	3.303% DUE 11-25-27	82,399	77,237
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-28	4,012	3,785
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 05	95,623	91,764
	U.S. TREASURY NOTES	4.000% DUE 06-30-28	83,609	84,121
	FEDERAL HOME LOAN MO	5.290% DUE 09-01-28	49,435	49,790
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 11	86,814	81,663
	FEDERAL HOME LOAN MO	3.690% DUE 01-25-29	43,258	40,462
	U.S. TREASURY NOTES	2.375% DUE 03-31-29	35,550	34,147
	U.S. TREASURY NOTES	3.125% DUE 08-31-29	132,054	130,712
	U.S. TREASURY NOTES	4.000% DUE 07-31-30	92,588	93,007
	U.S. TREASURY NOTES	3.750% DUE 12-31-30	19,676	19,269
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	19,235	16,505
	FEDERAL HOME LOAN MO	3.000% DUE 07-01-31	18,323	17,074
	U.S. TREASURY NOTES	1.250% DUE 08-15-31	49,675	40,804
	FEDERAL NATIONAL MOR	2.500% DUE 09-01-31	11,353	11,030
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-31	10,703	9,692
	U.S. TREASURY NOTES	1.337% DUE 11-15-31	33,774	28,601
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	35,730	32,332
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	14,542	13,302
	FEDERAL NATIONAL MOR	5.299% DUE 11-01-32	44,519	45,682
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	76,485	73,149
	FEDERAL HOME LOAN MO	VARIABLE RATE DUE 12	57,042	58,001
	U.S. TREASURY NOTES	3.500% DUE 02-15-33	50,111	48,375
	FHLMC - CUSIP #3137H	VARIABLE RATE DUE 07	129,065	127,752
	FHLMC - CUSIP #3137H	VARIABLE RATE DUE 07	57,741	58,148
	U.S. TREASURY NOTES	4.000% DUE 02-15-34	37,950	38,294
	GOVERNMENT NATIONAL	4.000% DUE 05-20-34	10,479	9,982
	U.S. TREASURY NOTES	3.875% DUE 08-15-34	294,391	278,934
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 09	78,163	77,697
	FEDERAL NATIONAL MOR	6.000% DUE 05-01-38	1,461	1,354
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	70,742	70,399
	GOVERNMENT NATIONAL	6.000% DUE 07-20-38	1,877	1,928
	GOVERNMENT NATIONAL	6.000% DUE 12-20-38	22,305	21,184
	GOVERNMENT NATIONAL	5.000% DUE 05-20-39	4,481	4,154
	GOVERNMENT NATIONAL	5.000% DUE 07-20-39	15,613	13,840
	FEDERAL HOME LOAN MO	4.500% DUE 05-15-40	18,805	17,998
	U.S. TREASURY BONDS	1.750% DUE 08-15-41	15,698	10,361
	GOVERNMENT NATIONAL	3.000% DUE 03-20-42	2,951	2,883
	GOVERNMENT NATIONAL	3.500% DUE 06-01-42	12,614	11,113
	FEDERAL HOME LOAN MO	3.000% DUE 11-01-42	25,575	23,597
	FEDERAL HOME LOAN MO	2.500% DUE 12-15-42	11,785	10,052
	FEDERAL NATIONAL MOR	2.250% DUE 03-25-44	13,161	12,568
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-44	10,519	9,532
	FEDERAL NATIONAL MOR	3.000% DUE 03-25-45	7,554	7,346
	FEDERAL HOME LOAN MO	2.500% DUE 12-15-45	12,744	11,423
	FEDERAL NATIONAL MOR	3.000% DUE 12-25-45	12,890	12,145
	GOVERNMENT NATIONAL	3.000% DUE 06-20-46	6,151	5,403

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FYE: 12/31/2024

**International Association of Heat & Frost
Plan: 002****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL NATIONAL MOR	3.000% DUE 11-25-46	\$ 42,987	\$ 41,797
	FEDERAL HOME LOAN MO	2.750% DUE 12-15-46	10,099	8,652
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-47	4,849	4,178
	FEDERAL HOME LOAN MO	2.750% DUE 05-15-47	5,425	4,825
	GOVERNMENT NATIONAL	2.750% DUE 06-20-47	3,670	3,122
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-47	6,947	6,238
	FEDERAL NATIONAL MOR	2.500% DUE 08-25-47	8,563	7,559
	GOVERNMENT NATIONAL	2.500% DUE 09-20-47	25,013	21,738
	FEDERAL HOME LOAN MO	3.500% DUE 10-01-47	3,378	3,025
	GOVERNMENT NATIONAL	3.500% DUE 11-20-47	7,238	6,963
	GOVERNMENT NATIONAL	2.500% DUE 01-20-48	38,263	32,246
	GOVERNMENT NATIONAL	3.000% DUE 04-20-48	30,896	29,597
	GOVERNMENT NATIONAL	3.500% DUE 07-20-48	70,350	60,791
	GOVERNMENT NATIONAL	2.000% DUE 04-20-49	75,850	52,421
	GOVERNMENT NATIONAL	3.000% DUE 10-20-49	1,132	1,091
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	60,811	60,507
	GOVERNMENT NATIONAL	6.000% DUE 10-20-50	27,687	28,796
	U.S. TREASURY BONDS	2.000% DUE 08-15-51	39,574	22,285
	U.S. TREASURY BONDS	2.875% DUE 05-15-52	17,213	13,987
	U.S. TREASURY BONDS	3.000% DUE 08-15-52	30,931	24,395
	GOVERNMENT NATIONAL	1.79122% DUE 05-16-5	15,427	14,169
	U.S. TREASURY BONDS	4.250% DUE 02-15-54	68,121	63,858
	GOVERNMENT NATIONAL	1.250% DUE 06-16-62	14,188	13,206
	GOVERNMENT NATIONAL	1.250% DUE 12-16-62	3,190	3,182
	GOVERNMENT NATIONAL	1.340% DUE 06-16-63	5,261	5,143