

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan TENNESSEE VALLEY PAINTERS HEALTH FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 05/01/1978
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) TENNESSEE VALLEY PAINTERS HEALTH FUND P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b Employer Identification Number (EIN) 62-1027024
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	407
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)	407
	6a(2)	317
	6b	0
	6c	0
	6d	317
	6e	0
	6f	317
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	59

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4F 4D 4E

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE 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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan TENNESSEE VALLEY PAINTERS HEALTH FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE VALLEY PAINTERS HEALTH FUND		D Employer Identification Number (EIN) 62-1027024

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.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G 3098 C 4380	317	05/01/2024	04/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
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 ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	262931
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.	10b	

Specify nature of costs.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan TENNESSEE VALLEY PAINTERS HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE VALLEY PAINTERS HEALTH FUND	D Employer Identification Number (EIN) 62-1027024	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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 16	NONE	117000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	12400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRANSTETTER, STRANCH & JENNINGS

227 SECOND AVE. NORTH
NASHVILLE, TN 37201-1631

62-0513048

(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	21773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLUECROSS BLUESHIELD OF TN

1 CAMERON HILL CIRCLE
CHATTANOOGA, TN 37402

62-0427913

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 38 49 31 50 56 62	NONE	190278	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MONEY MARKET FUND

(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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HIGHLAND CAPITAL MANAGEMENT

6075 POPLAR AVE STE 703
251-341-7132
MEMPHIS, TN 38119

(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	31273	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET FUND	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.	
MONEY MARKET FUND	SEE SCHEDULE 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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 05/01/2024 and ending 04/30/2025	
A Name of plan TENNESSEE VALLEY PAINTERS HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE VALLEY PAINTERS HEALTH FUND	D Employer Identification Number (EIN) 62-1027024

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	1410914	75267
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	233176	250137
(2) Participant contributions	2481	2406
(3) Other	100523	1058628
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	798546	514991
(2) U.S. Government securities	4908185	5136839
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	2289384	2991999
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other	30643	36152

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	9773852	10066419
Liabilities			
g Benefit claims payable.....	1g	303337	561243
h Operating payables.....	1h	35542	19951
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	338879	581194
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9434973	9485225

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)	2966278	
(B) Participants.....	2a(1)(B)	38506	
(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)		3004784
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	18099	
(B) U.S. Government securities.....	2b(1)(B)	280546	
(C) Corporate debt instruments.....	2b(1)(C)	119887	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1644	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		420176
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	20955380	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20891103	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		64277
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	8586	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	1002341
d Total income. Add all income amounts in column (b) and enter total.....	2d	4500164

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3788714
(2) To insurance carriers for the provision of benefits	2e(2)	262931
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	4051645
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)	102000
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	12400
(5) Investment advisory and investment management fees	2i(5)	31273
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	21773
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	753
(11) Other expenses.....	2i(11)	230068
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	398267
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	4449912

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	50252
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, CPAS

(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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

**TENNESSEE VALLEY PAINTERS
HEALTH FUND**

APRIL 30, 2025

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ORGANIZATION AND PURPOSE

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

Date of Agreement and Declaration of Trust

May 1, 1978

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Larry Peacock	Chairman
Mike Wilson	Secretary
Ryan Gurley	Trustee
Warren Jeffery	Trustee
Juli Prill	Trustee

Purpose of the Fund

To provide health, dental, vision, temporary disability, and life insurance benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund 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
Tennessee Valley Painters Health Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Tennessee Valley Painters Health Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations 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 and plan's benefit obligations of **Tennessee Valley Painters Health Fund** as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 **Tennessee Valley Painters Health Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 **Tennessee Valley Painters Health Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tennessee Valley Painters Health Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended April 30, 2025 and 2024, 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.

Daniels, Luwin & Aylor

Certified Public Accountants

November 11, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30,

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market fund	\$ 66,029	\$ 64,784
Certificates of deposit	448,962	733,762
Corporate bonds	2,991,999	2,289,384
Municipal bond	24,846	24,260
U.S. Government securities	<u>5,136,839</u>	<u>4,908,185</u>
	8,668,675	8,020,375
Receivables:		
Employer contributions	250,137	233,176
Employee contributions	2,406	2,481
Accrued investment income	56,423	16,848
Late penalties	1,667	1,234
Life insurance dividends	2,594	0
Life insurance premium refunds	140	187
Stop loss insurance premium refunds	3,980	2,383
Stop loss insurance reimbursements	993,824	79,871
Prepaid expenses	11,306	6,383
Cash	<u>75,267</u>	<u>1,410,914</u>
Total assets	10,066,419	9,773,852
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>19,951</u>	<u>35,542</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 10,046,468</u></u>	<u><u>\$ 9,738,310</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Additions		
Employer contributions	\$ 2,966,278	\$ 3,546,456
Employee contributions	38,506	29,787
Investment income	420,176	339,009
Realized losses on sale of investments	(15,297)	(2,247)
Late penalties	5,310	4,546
Life insurance dividends	3,207	0
Total additions	<u>3,418,180</u>	<u>3,917,551</u>
Deductions		
Claims paid	3,530,808	1,834,524
Less: Claims refunds	0	500
Stop loss reimbursements	993,824	79,871
Subrogation refunds	0	2,541
Net claims paid	<u>2,536,984</u>	<u>1,751,612</u>
Payroll taxes paid on benefits	216	444
Life insurance premiums	34,615	19,673
Stop loss insurance premiums	228,316	276,887
PCORI fees	1,956	1,549
Administration fees	102,000	102,000
Consultation fees	15,000	15,000
Preferred provider fees	190,278	241,342
Actuarial fees	0	6,000
Audit fees - annual audit	12,000	11,500
Audit fees - payroll audits	400	4,050
Legal fees	21,773	15,193
Independent dispute resolution fees	750	0
Investment management fees	31,273	28,195
Printing and mailing	5,081	5,152
Bank charges	0	2,363
Credit card fees	2,585	2,313
Trustees' meeting expense	753	753
Conference/travel expense	4,100	0
Fiduciary liability insurance	5,521	5,495
Cyber liability insurance	2,706	3,538
Bond expense	654	654
IFEBP membership dues	1,221	1,161
Total deductions	<u>3,198,182</u>	<u>2,494,874</u>
Net additions	219,998	1,422,677
Unrealized appreciation of assets	<u>88,160</u>	<u>85,108</u>
Net increase in assets for the year	308,158	1,507,785
Net assets available for benefits at beginning of year	<u>9,738,310</u>	<u>8,230,525</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 10,046,468</u>	<u>\$ 9,738,310</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30,

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ <u>95,522</u>	\$ <u>227,248</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	465,721	76,089
Accumulated eligibility	<u>1,725,288</u>	<u>965,624</u>
	<u>2,191,009</u>	<u>1,041,713</u>
Total obligations other than postretirement benefit obligations	<u>2,286,531</u>	<u>1,268,961</u>
Postretirement benefit obligations:		
Current retirees	0	0
Other participants fully eligible for benefits	0	0
Other participants not yet fully eligible for benefits	<u>0</u>	<u>0</u>
Total postretirement benefit obligations	<u>0</u>	<u>0</u>
Total benefit obligations	<u>\$ 2,286,531</u>	<u>\$ 1,268,961</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 227,248	\$ 54,720
Net claims reported and approved for payment	3,399,082	2,007,052
Net claims paid	<u>(3,530,808)</u>	<u>(1,834,524)</u>
Balance at end of year	<u>95,522</u>	<u>227,248</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	1,041,713	950,875
Increase (decrease) in estimated health claims incurred, but not reported	389,632	(72,482)
Increase in accumulated eligibility	<u>759,664</u>	<u>163,320</u>
Balance at end of year	<u>2,191,009</u>	<u>1,041,713</u>
Postretirement benefit obligations:		
Balance at beginning of year	0	0
Increase (decrease) during year attributable to:		
Plan amendments	0	0
Changes in actuarial assumptions	0	0
Benefits earned and other changes	0	0
Interest	0	0
Estimated net benefits paid	<u>0</u>	<u>0</u>
Balance at end of year	<u>0</u>	<u>0</u>
Total benefit obligations	<u><u>\$ 2,286,531</u></u>	<u><u>\$ 1,268,961</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Tennessee Valley Painters Health Fund** 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 Fund was established May 1, 1978, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, temporary disability, and life insurance benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All Plan benefits are self-insured except life insurance. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

Life insurance benefits are purchased for participants from Union Labor Life Insurance Company. The benefit amount is \$10,000 per participant. However, participants who are 70 years old to 74 years old have a \$5,000 benefit, while participants who are 75 years old or older have a \$3,000 benefit. Spouses have a \$2,000 benefit, while dependents from 14 days old to 6 months old have a \$200 benefit, and dependents 6 six months old and older have a \$1,000 benefit.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

2. **Benefits (continued)** - The Fund secured stop loss insurance coverage which reimburses the Fund for claims totaling in excess of \$175,000 per participant per contract year with an accumulating deductible of \$90,000 (\$100,000 effective 5-1-25).
3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreements. The collective bargaining agreements currently provide for contributions ranging from \$3.67 to \$4.93 per hour worked by participants. Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The financial statements have been prepared using the accrual basis of accounting.
- B. **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, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of benefits** - Claims payments, life insurance, and stop loss insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss insurance reimbursements of \$993,824 and \$79,871 were received for the years ended April 30, 2025 and 2024, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Investment valuation and income recognition** - The Plan's investments are reported at fair 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. 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 the year and as of the year end.

G. **Postretirement benefits and obligations** - Retirees are not covered by the Plan. Consequently, there are no postretirement benefits or obligations.

H. **Claims incurred, but not reported and accumulated eligibility** - All medical, dental, vision and temporary disability benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Fund's benefit consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at April 30, 2025, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. For measurement purposes at April 30, 2024, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and to remain at that level thereafter.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. **Subsequent events** - The Plan has evaluated subsequent events through November 11, 2025, the date the financial statements were available to be issued.

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required, of participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund 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, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. 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 VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended April 30, 2025 and 2024 for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that 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)
TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 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 Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year.

NOTE 7 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2025, consisted of:

	Fair Value at <u>4/30/24</u>	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at <u>4/30/25</u>
Money market fund	\$ 64,784	\$ 1,245	\$ 0	\$ 66,029
Certificates of deposit	733,762	(300,001)	15,201	448,962
Corporate bonds	2,289,384	652,869	49,746	2,991,999
Municipal bond	24,260	0	586	24,846
U.S. Government securities	<u>4,908,185</u>	<u>206,027</u>	<u>22,627</u>	<u>5,136,839</u>
	<u>\$8,020,375</u>	<u>\$ 560,140</u>	<u>\$ 88,160</u>	<u>\$8,668,675</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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 April 30, 2025 and 2024.

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

U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Certificates of deposit, corporate and municipal bonds: Certain CDs and bonds are valued at the closing price reported in the active market in which the CD or bond is traded. Other CDs and 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.

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2025:

	Assets at Fair Value as of April 30, 2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 66,029	\$ 66,029	\$ 0	\$ 0
Certificates of deposit	448,962	0	448,962	0
Corporate bonds	2,991,999	0	2,991,999	0
Municipal bond	24,846	0	24,846	0
U.S. Government securities	<u>5,136,839</u>	<u>5,136,839</u>	<u>0</u>	<u>0</u>
	<u>\$ 8,668,675</u>	<u>\$ 5,202,868</u>	<u>\$ 3,465,807</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2024:

	Assets at Fair Value as of April 30, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 64,784	\$ 64,784	\$ 0	\$ 0
Certificates of deposit	733,762	0	733,762	0
Corporate bonds	2,289,384	0	2,289,384	0
Municipal bond	24,260	0	24,260	0
U.S. Government securities	<u>4,908,185</u>	<u>4,908,185</u>	<u>0</u>	<u>0</u>
	<u>\$ 8,020,375</u>	<u>\$ 4,972,969</u>	<u>\$ 3,047,406</u>	<u>\$ 0</u>

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 4/30/25</u>	<u>Year Ended 4/30/24</u>
Realized losses per the financial statements	\$ (15,297)	\$ (2,247)
Conversion from historical cost to revalued cost required by Form 5500	<u>79,574</u>	<u>106,611</u>
Realized gains per the Form 5500	<u>\$ 64,277</u>	<u>\$104,364</u>
Unrealized gains per the financial statements	\$ 88,160	\$ 85,108
Conversion from historical cost to revalued cost required by Form 5500	<u>(79,574)</u>	<u>(106,611)</u>
Unrealized gains (losses) per the Form 5500	<u>\$ 8,586</u>	<u>\$ (21,503)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>4/30/25</u>	<u>4/30/24</u>
Net assets available for benefits per the financial statements	\$10,046,468	\$9,738,310
Benefit obligations currently payable:		
Health claims reported, but not paid	(95,522)	(227,248)
Health claims incurred, but not reported	<u>(465,721)</u>	<u>(76,089)</u>
Net assets available for benefits per the Form 5500	<u>\$9,485,225</u>	<u>\$9,434,973</u>

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

	<u>Year Ended</u> <u>4/30/25</u>
Benefits paid to and for participants per the financial statements	\$3,530,808
Add: Amounts currently payable at end of year	561,243
Less: Amounts currently payable at beginning of year	<u>(303,337)</u>
Benefits paid to and for participants per the Form 5500	<u>\$3,788,714</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 10 - PLAN AMENDMENTS

Effective May 1, 2024, the Trustees amended the Plan to provide coverage for mental health and nervous disorders subject to the Plan's deductible and paid at 80%. Coverage for the treatment of alcoholism and substance use disorders continues to be excluded.

Effective September 1, 2024, the Trustees amended the Plan to modify the maximum annual vision benefit from its previous structure to \$750 per covered person per calendar year and paid at 100%.

At their November 13, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services.

Effective January 1, 2025, the Trustees amended the Plan to provide coverage for Home Health Care services.

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 the amounts reported in the statement of net assets available for benefits.

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

Painters and Allied Trades Local Unions No. 226, No. 437, No. 456, and No. 1293 are locals doing business in the Middle Tennessee and Northern Alabama Areas. Consequently, concentration of the employers contributing to the Health Fund in these areas subjects the Fund to the risks associated with the economy in these areas.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

NOTE 12 - CONCENTRATION RISK

During the year, Day & Zimmermann (28.1%), Hartman Walsh Industrial Services (18.0%), and Alabama Painting (15.2%) contributed 61.3% 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 a claims payer; BlueCross BlueShield of Tennessee is the Plan's PPO and also a claims payer; Express Scripts is the Plan's pharmacy benefits manager; First Horizon is the custodian and Highland Capital is the manager of the Plan's investment portfolio; and Truist Bank is the custodian of the Plan's checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TENNESSEE VALLEY PAINTERS HEALTH FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
Fidelity Investments Money Market Funds Government Porfolio		\$ 66,029	\$ 66,029
		<hr/>	<hr/>
<u>Certificates of Deposit</u>			
Texas Exchange Bank 1.000% Matures 06-19-25	\$ 250,000	250,000	248,895
State Bank India 1.000% Matures 06-26-25	100,000	100,000	99,435
Space Coast 5.150% Matures 12-16-25	100,000	100,000	100,632
		<hr/>	<hr/>
		450,000	448,962
		<hr/>	<hr/>
<u>Corporate Bonds</u>			
Canadian National Resources 2.050% Matures 07-15-25	25,000	24,998	24,852
Unum Group 3.875% Matures 11-05-25	50,000	50,598	49,722
Owl Rock Technology 4.750% Matures 12-15-25	25,000	25,333	24,863
Bain Capital 2.950% Matures 03-10-26	40,000	39,968	39,245
GM Financial 5.160% Matures 04-20-26	656	655	656

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TENNESSEE VALLEY PAINTERS HEALTH FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bain Capital 2.550% Matures 10-13-26	\$ 25,000	\$ 24,923	\$ 23,885
GM Financial 0.820% Matures 10-16-26	50,304	49,847	50,217
Carvana Auto Loans 0.700% Matures 11-10-26	12,731	12,614	12,708
Athene Global Funding 2.950% Matures 11-12-26	50,000	50,233	48,853
LAD Auto Receivable 5.440% Matures 11-16-26	4,660	4,657	4,661
JPMorgan Chase Variable Rate Matures 11-19-26	44,000	44,000	43,141
GM Financial 5.380% Matures 11-20-26	34,206	34,240	34,268
Mercedes-Benz 4.740% Matures 01-15-27	26,815	26,781	26,816
Oaktree Specialty 2.700% Matures 01-15-27	40,000	39,995	37,801
Owl Rock Technology 2.500% Matures 01-15-27	20,000	19,939	18,831
BMW Vehicle Variable Rate Matures 01-25-27	91,163	91,163	91,119
Carvana Auto Loans 3.350% Matures 02-10-27	40,304	40,041	40,219
Hyundai Capital America Variable Rate Matures 03-25-27	90,000	90,000	89,493

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TENNESSEE VALLEY PAINTERS HEALTH FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Toyota Auto Receivables 3.760% Matures 04-15-27	\$ 50,172	\$ 49,973	\$ 49,967
Prestige Auto 5.690% Matures 05-17-27	127,644	127,865	127,787
Pawnee Equipment 1.820% Matures 07-15-27	12,829	12,829	12,791
Santander Drive Auto Receivable 5.210% Matures 07-15-27	16,739	16,716	16,743
Santander Drive Auto Receivable 3.440% Matures 09-15-27	64,281	63,857	64,153
Santander Drive Auto Receivable 4.880% Matures 09-15-27	117,012	117,123	116,990
CNO Global Funding 4.875% Matures 12-10-27	85,000	84,976	85,686
West Lake Automotive 5.210% Matures 01-18-28	9,609	9,588	9,612
Carmax Auto Loans 4.690% Matures 02-15-28	74,000	73,879	74,084
Pawnee Equipment 5.170% Matures 02-15-28	76,493	76,551	76,486
T-Mobile US 4.910% Matures 05-22-28	59,379	59,401	59,408
Bank Nova Scotia Variable Rate Matures 09-08-28	50,000	50,000	49,899
Octane Receivable 2.020% Matures 09-20-28	250,000	245,907	246,775

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TENNESSEE VALLEY PAINTERS HEALTH FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Harley-Davidson 0.820% Matures 05-15-29	\$ 52,527	\$ 51,139	\$ 51,912
Morgan Stanley Variable Rate Matures 05-30-30	70,000	70,000	70,026
Crossroads Asset Management 5.900% Matures 08-20-30	84,002	83,998	85,118
World Financial 4.620% Matures 05-15-31	250,000	249,995	252,083
EquipmentShare 5.700% Matures 12-20-32	93,984	93,963	95,059
Bankers Healthcare 1.420% Matures 11-17-33	15,664	15,659	15,364
MVW Owner Trust 2.220% Matures 10-20-38	13,336	13,437	13,086
Starwood Variable Rate Matures 11-15-38	84,057	84,057	83,947
MVW Owner Trust 1.140% Matures 01-22-41	21,602	21,591	20,582
Flagstar Mortgage Variable Rate Matures 09-25-41	64,421	65,615	57,908
Triton Container 2.110% Matures 09-20-45	61,042	61,631	56,360
Blackbird Capital 2.443% Matures 07-15-46	50,630	50,629	47,057
Aqua Finance Trust 1.540% Matures 07-17-46	32,384	21,816	20,141

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TENNESSEE VALLEY PAINTERS HEALTH FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Goodleap Sustainable 2.300% Matures 05-20-48	\$ 66,236	\$ 66,214	\$ 50,682
Jack in the Box 3.445% Matures 02-26-52	94,000	94,000	90,666
Radian Mortgage Variable Rate Matures 07-25-55	98,746	96,906	97,692
Verus Security Variable Rate Matures 02-25-70	194,905	194,902	195,657
Toorak Mortgage Variable Rate Matures 07-25-71	41,650	41,651	36,928
		<hr/> 3,035,853 <hr/>	<hr/> 2,991,999 <hr/>
<u>Municipal Bond</u>			
Virginia State Housing Development 2.800% Matures 11-01-25	25,000	25,000	24,846
<u>U.S. Government Securities</u>			
U.S. Treasury Bills 0.000% Matures 06-17-25	125,000	124,315	124,311
Federal Home Loan Banks 3.550% Matures 07-25-25	150,000	150,000	149,705
U.S. Treasury Bills 0.000% Matures 07-29-25	40,000	39,585	39,586

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>					
Government National Mortgage Assoc. 4.000% Matures 08-20-25	\$ 655	\$	\$ 655	\$	\$ 653
Federal Home Loan Mortgage Corp. 4.050% Matures 08-25-25	75,000		74,896		74,935
Federal Farm Credit Banks 4.370% Matures 10-16-26	350,000		349,950		349,580
Federal Home Loan Banks 1.050% Matures 06-24-27	32,468		32,468		30,706
Federal Farm Credit Banks 4.580% Matures 09-20-27	175,000		174,972		175,023
Federal Home Loan Mortgage Corp. 0.900% Matures 10-13-27	50,000		49,974		46,678
Federal Home Loan Banks 4.750% Matures 02-14-28	75,000		75,000		75,015
Federal Home Loan Mortgage Corp. 5.290% Matures 09-01-28	49,704		49,396		50,446
Federal Farm Credit Banks 4.800% Matures 07-23-29	250,000		249,751		249,820
Federal Home Loan Banks 5.000% Matures 10-01-29	125,000		125,000		124,977
Federal Home Loan Mortgage Corp. 5.050% Matures 10-15-29	650,000		649,981		649,623
Federal Home Loan Mortgage Corp. 5.125% Matures 01-02-30	100,000		99,999		100,049
Federal Home Loan Mortgage Corp. 5.260% Matures 01-14-30	140,000		140,000		139,966

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TENNESSEE VALLEY PAINTERS HEALTH FUND

APRIL 30, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 5.125% Matures 02-13-30	\$ 650,000	\$ 650,000	\$ 652,684
Federal Farm Credit Banks 5.120% Matures 09-11-30	935,000	934,595	933,149
Federal Farm Credit Banks 4.890% Matures 12-19-30	60,000	59,973	59,998
Federal Farm Credit Banks 5.250% Matures 01-22-31	165,000	164,842	164,894
Federal Farm Credit Banks 5.140% Matures 01-30-31	250,000	250,002	250,145
Federal Farm Credit Banks 5.100% Matures 09-12-31	50,000	50,000	50,025
Federal Farm Credit Banks 5.370% Matures 01-28-32	465,000	464,954	464,712
Federal Home Loan Banks 5.250% Matures 03-10-32	45,000	44,978	44,998
Federal Farm Credit Banks 5.200% Matures 03-17-32	95,000	94,859	94,953
Federal Home Loan Mortgage Corp. 4.600% Matures 12-25-32	29,149	28,474	29,630
Government National Mortgage Assoc. 2.000% Matures 06-20-45	10,983	10,994	10,578
		<u>5,139,613</u>	<u>5,136,839</u>
		<u>\$ 8,716,495</u>	<u>\$ 8,668,675</u>

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

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30, 2025

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

SCHEDULE OF REPORTABLE TRANSACTIONS

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30, 2025

<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>
U.S. Government Securities						
U.S. Treasury Bills	0.000% Matures 05-16-24	\$ 574,413	\$ 1,134,256	\$ 1,148,171	\$ 1,134,256	\$ (13,915)
U.S. Treasury Bills	0.000% Matures 07-30-24		958,651	962,336	958,651	(3,685)
U.S. Treasury Bills	0.000% Matures 08-08-24		567,373	567,373	567,373	0
U.S. Treasury Bills	0.000% Matures 08-15-24		681,908	689,468	681,908	(7,560)
U.S. Treasury Bills	0.000% Matures 10-22-24	958,473	958,473	958,473	958,473	0
U.S. Treasury Bills	0.000% Matures 12-17-24	1,539,276	1,539,276	1,539,276	1,539,276	0
U.S. Treasury Bills	0.000% Matures 01-14-25	595,840	595,840	595,840	595,840	0
U.S. Treasury Bills	0.000% Matures 02-11-25	943,723	943,723	943,723	943,723	0
Federal Farm Credit Banks	5.100% Matures 08-19-25	599,814	600,000	599,814	600,000	186
Federal Home Loan Banks	5.500% Matures 07-16-27	649,968	650,000	649,968	650,000	32
Federal Home Loan Mortgage Corp.	5.050% Matures 10-15-29	649,981				
Federal Home Loan Mortgage Corp.	5.125% Matures 02-13-30	650,000				
Federal Farm Credit Banks	5.120% Matures 09-11-30	934,595				

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
A-1 Industrial Maintenance	\$ 19,115	\$ 29,728
Action USA	5,225	2,007
Advanced Nuclear	0	1,164
Alabama Painting	450,176	507,800
Alvin Krantz Painting	28,659	2,518
Apex Construction Group	0	979
Artizan Constructors	0	2,265
Barton Malow	0	52,361
Beyond New Horizons	14,044	0
BrandSafway	14,453	0
Bristol Erectors	0	20,329
C3 Industrial	20,708	8,844
CNS Y-12	67,901	60,793
Capital Industrial Coatings	21,956	10,201
Champion Painting	10,241	15,578
Chugach Federal Solutions	3,700	2,555
Clifton Architectural Glass and Metal	1,765	0
Coatings Unlimited	30,006	130,876
Crown Corr	4,399	8,045
Currens Construction	8,247	0
Curtis Glass Company	0	84
DK Construction	13,919	0
Day & Zimmermann	832,489	542,916
ESW Plant Services	40,083	16,911

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Edgewater Technical Associates	\$ 4,439	\$ 0
Eugenio Painting	0	41,912
EverGreene Architectural Arts	8,270	13,207
FD Thomas	108,300	156,735
G-UB-MK Constructors	0	249,937
Gem Technologies	0	1,175
Harmon	16,401	71,240
Hartman Walsh Industrial Services	532,329	992,779
International Decorators	21	4,687
IUPAT District Council 77	339	0
IUPAT District Council 91	0	216
JT THORPE	0	446
John A. Papalás & Company	9,731	40,866
Johnson Contractors	62,194	38,139
MDG Enterprises	1,648	10,054
MG McGrath	12,906	18,033
MPS Group	0	5,370
Madias Painting Company	7,729	2,345
Media Prints	39,009	35,217
Mid Michigan Pride Painting	14,778	14,693
Midwest Pro Painting	163,157	14,829
Music City Glass	35,574	41,658
National Aerospace Solutions	8,143	22,451
Performance Abatement Contracting	24,001	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Physical Security	\$ 0	\$ 2,316
Pioneer Cladding & Glazing Systems	40,333	0
Precision Wall Systems	160	0
Preferred Tank & Tower	4,053	0
Pro-Coat	7,725	1,650
Queen B Expressions	3,200	0
RAK Industrial Services	0	814
RP Coatings	0	854
Rayco Management	15,055	9,750
Rayco Painting	11,336	52,314
Robinson Painting & Acoustical	4,633	5,378
Seaway Painting	23,222	36,042
Shimmick Construction	11,918	9,013
Sierra Lobo	30,851	40,662
Simms Painting	693	0
Skyline Painting	22,351	23,335
Street Legal Industries	3,678	0
Stronger Tower Building	3,125	9,738
Summit Industrial Flooring	0	298
TJ Wies Contracting	93,091	132,567
TRIKOTE	0	961
Tate Ornamental	10,055	8,323
Techno Coatings	0	1,323
Tec Protective Coatings	3,328	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TENNESSEE VALLEY PAINTERS HEALTH FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Thomas Industrial Coating	\$ 3,308	\$ 4,126
Tuff Construction	4,865	25,243
Universal	5,673	2,470
Valley Interior Systems	22,354	19,116
Vulcan Industrial Contractors	0	966
Wies Drywall & Construction	810	16,651
Williams Plant Services	0	7,052
Williams Specialty Services	<u>0</u>	<u>2,809</u>
	2,961,872	3,575,986
Add: Reciprocal Contributions Received	60,252	57,389
Less: Reciprocal Contributions Disbursed	(54,880)	(84,700)
Refunds	<u>(966)</u>	<u>(2,219)</u>
	<u>\$ 2,966,278</u>	<u>\$ 3,546,456</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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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 **05/01/2024** and ending **04/30/2025**

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 the DFVC program

D Check box if filing under: Form 5558 automatic extension 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 TENNESSEE VALLEY PAINTERS HEALTH FUND	1b Three-digit plan number (PN) ▶	501
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) TENNESSEE VALLEY PAINTERS HEALTH FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	1c Effective date of plan 05/01/1978	2b Employer Identification Number (EIN) **-***7024
	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		11/20/25	Larry Peacock
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/20/25	Mike Wilson
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		407
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		407
a(2) Total number of active participants at the end of the plan year	6a(2)		317
b Retired or separated participants receiving benefits	6b		0
c Other retired or separated participants entitled to future benefits	6c		0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d		317
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		0
f Total. Add lines 6d and 6e.	6f		317
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		59

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

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

4A 4B 4F 4D 4E

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

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

a Pension Schedules

- (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 _____

Fidelity® Investments Money Market Funds
Government Portfolio

Class/Ticker

Institutional/FRGXX

Summary Prospectus

May 30, 2025

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, reports to shareholders, and other information about the fund (including the fund's SAI) online at fundresearch.fidelity.com/prospectus/sec. You can also get this information at no cost by calling 1-866-997-1254 or by sending an e-mail request to funddocuments@fmr.com. The fund's prospectus and SAI dated May 30, 2025 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

Fund Summary

Fund/Class:

Government Portfolio/**Institutional**

Investment Objective

Government Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

and expenses that may be incurred when 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 tables and examples below.**

Fee Table

The following table describes the fees

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.04%
Total annual operating expenses	0.18%
Fee waiver and/or expense reimbursement	0.04% ^A
Total annual operating expenses after fee waiver and/or expense reimbursement	0.14%

^A Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Institutional Class of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 0.14% (the Expense Cap). If at any time during the current fiscal year expenses for Institutional Class of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through July 31, 2026. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual

010695500 Tennessee Valley Painters Health
 62-1027024
 FYE: 4/30/2025

Federal Statements
Tennessee Valley Painters Health Fund
Plan: 501

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
Description								
U.S. TREASURY BILLS								
0.000% MATURES	05-16-24	\$ 574,413	\$ 1134256	\$	\$	\$ 1148171	\$ 1134256	\$ -13,915
U.S. TREASURY BILLS								
0.000% MATURES	07-30-24		958,651			962,336	958,651	-3,685
U.S. TREASURY BILLS								
0.000% MATURES	08-08-24		567,373			567,373	567,373	
U.S. TREASURY BILLS								
0.000% MATURES	08-15-24		681,908			689,468	681,908	-7,560
U.S. TREASURY BILLS								
0.000% MATURES	10-22-24	958,473	958,473			958,473	958,473	
U.S. TREASURY BILLS								
0.000% MATURES	12-17-24	1539276	1539276			1539276	1539276	
U.S. TREASURY BILLS								
0.000% MATURES	01-14-25	595,840	595,840			595,840	595,840	
U.S. TREASURY BILLS								
0.000% MATURES	02-11-25	943,723	943,723			943,723	943,723	
FEDERAL FARM CREDIT BANK								
5.100% MATURES	08-19-25	599,814	600,000			599,814	600,000	186
FEDERAL HOME LOAN BANK								
5.500% MATURES	07-16-27	649,968	650,000			649,968	650,000	32
FEDERAL HOME LOAN MORTGAGE								
5.050% MATURES	10-15-29	649,981						
FEDERAL HOME LOAN MORTGAGE								
5.125% MATURES	02-13-30	650,000						
FEDERAL FARM CREDIT BANK								
5.120% MATURES	09-11-30	934,595						

Federal Statements**Tennessee Valley Painters Health Fund****Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FIDELITY INVESTMENTS	MONEY MARKET FUND	\$ 66,029	\$ 66,029
	TEXAS EXCHANGE BANK	1.000% DUE 06-19-25	250,000	248,895
	STATE BANK INDIA	1.000% DUE 06-26-25	100,000	99,435
	SPACE COAST	5.150% DUE 12-16-25	100,000	100,632
	CANADIAN NATIONAL RE	2.050% DUE 07-15-25	24,998	24,852
	UNUM GROUP	3.875% DUE 11-05-25	50,598	49,722
	OWL ROCK TECHNOLOGY	4.750% DUE 12-15-25	25,333	24,863
	BAIN CAPITAL	2.950% DUE 03-10-26	39,968	39,245
	GM FINANCIAL	5.160% DUE 04-20-26	655	656
	BAIN CAPITAL	2.550% DUE 10-13-26	24,923	23,885
	GM FINANCIAL	0.820% DUE 10-16-26	49,847	50,217
	CARVANA AUTO LOANS	0.700% DUE 11-10-26	12,614	12,708
	ATHENE GLOBAL FUNDIN	2.950% DUE 11-12-26	50,233	48,853
	LAD AUTO RECEIVABLE	5.440% DUE 11-16-26	4,657	4,661
	JPMORGAN CHASE	VARIABLE RATE DUE 11	44,000	43,141
	GM FINANCIAL	5.380% DUE 11-20-26	34,240	34,268
	MERCEDES-BENZ	4.740% DUE 01-15-27	26,781	26,816
	OWL ROCK TECHNOLOGY	2.500% DUE 01-15-27	19,939	18,831
	OAKTREE SPECIALTY	2.700% DUE 01-15-27	39,995	37,801
	BMW VEHICLE	VARIABLE RATE DUE 01	91,163	91,119
	CARVANA AUTO LOANS	3.350% DUE 02-10-27	40,041	40,219
	HYUNDAI CAPITAL AMER	VARIABLE RATE DUE 03	90,000	89,493
	TOYOTA AUTO RECEIVAB	3.760% DUE 04-15-27	49,973	49,967
	PRESTIGE AUTO	5.690% DUE 05-17-27	127,865	127,787
	PAWNEE EQUIPMENT	1.820% DUE 07-15-27	12,829	12,791
	SANTANDER DRIVE AUTO	5.210% DUE 07-15-27	16,716	16,743
	SANTANDER DRIVE AUTO	3.440% DUE 09-15-27	63,857	64,153
	SANTANDER DRIVE AUTO	4.880% DUE 09-15-27	117,123	116,990
	CNO GLOBAL FUNDING	4.875% DUE 12-10-27	84,976	85,686
	WEST LAKE AUTOMOTIVE	5.210% DUE 01-18-28	9,588	9,612
	CARMAX AUTO LOANS	4.690% DUE 02-15-28	73,879	74,084
	PAWNEE EQUIPMENT	5.170% DUE 02-15-28	76,551	76,486
	T-MOBILE US	4.910% DUE 05-22-28	59,401	59,408
	BANK NOVA SCOTIA	VARIABLE RATE DUE 09	50,000	49,899
	OCTANE RECEIVABLE	2.020% DUE 09-20-28	245,907	246,775
	HARLEY-DAVIDSON	0.820% DUE 05-15-29	51,139	51,912
	MORGAN STANLEY	VARIABLE RATE DUE 05	70,000	70,026
	CROSSROADS ASSET MAN	5.900% DUE 08-20-30	83,998	85,118
	WORLD FINANCIAL	4.620% DUE 05-15-31	249,995	252,083
	EQUIPMENTSHARE	5.700% DUE 12-20-32	93,963	95,059
	BANKERS HEALTHCARE	1.420% DUE 11-17-33	15,659	15,364
	MVW OWNER TRUST	2.220% DUE 10-20-38	13,437	13,086
	STARWOOD	VARIABLE RATE DUE 11	84,057	83,947
	MVW OWNER TRUST	1.140% DUE 01-22-41	21,591	20,582
	FLAGSTAR MORTGAGE	VARIABLE RATE DUE 09	65,615	57,908
	TRITON CONTAINER	2.110% DUE 09-20-45	61,631	56,360
	BLACKBIRD CAPITAL	2.443% DUE 07-15-46	50,629	47,057
	AQUA FINANCE TRUST	1.540% DUE 07-17-46	21,816	20,141
	GOODLEAP SUSTAINABLE	2.300% DUE 05-20-48	66,214	50,682
	JACK IN THE BOX	3.445% DUE 02-26-52	94,000	90,666
	RADIAN MORTGAGE	VARIABLE RATE DUE 07	96,906	97,692
	VERUS SECURITY	VARIABLE RATE DUE 02	194,902	195,657

Federal Statements**Tennessee Valley Painters Health Fund
Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	TOORAK MORTGAGE	VARIABLE RATE DUE 07	\$ 41,651	\$ 36,928
	VIRGINIA STATE HOUSI	2.800% DUE 11-01-25	25,000	24,846
	U.S. TREASURY BILLS	0.000% DUE 06-17-25	124,315	124,311
	FEDERAL HOME LOAN BA	3.550% DUE 07-25-25	150,000	149,705
	U.S. TREASURY BILLS	0.000% DUE 07-29-25	39,585	39,586
	GOVERNMENT NATIONAL	4.000% DUE 08-20-25	655	653
	FEDERAL HOME LOAN MO	4.050% DUE 08-25-25	74,896	74,935
	FEDERAL FARM CREDIT	4.370% DUE 10-16-26	349,950	349,580
	FEDERAL HOME LOAN BA	1.050% DUE 06-24-27	32,468	30,706
	FEDERAL FARM CREDIT	4.580% DUE 09-20-27	174,972	175,023
	FEDERAL HOME LOAN MO	0.900% DUE 10-13-27	49,974	46,678
	FEDERAL HOME LOAN BA	4.750% DUE 02-14-28	75,000	75,015
	FEDERAL HOME LOAN MO	5.290% DUE 09-01-28	49,396	50,446
	FEDERAL FARM CREDIT	4.800% DUE 07-23-29	249,751	249,820
	FEDERAL HOME LOAN BA	5.000% DUE 10-01-29	125,000	124,977
	FEDERAL HOME LOAN MO	5.050% DUE 10-15-29	649,981	649,623
	FEDERAL HOME LOAN MO	5.125% DUE 01-02-30	99,999	100,049
	FEDERAL HOME LOAN MO	5.260% DUE 01-14-30	140,000	139,966
	FEDERAL HOME LOAN MO	5.125% DUE 02-13-30	650,000	652,684
	FEDERAL FARM CREDIT	5.120% DUE 09-11-30	934,595	933,149
	FEDERAL FARM CREDIT	4.890% DUE 12-19-30	59,973	59,998
	FEDERAL FARM CREDIT	5.250% DUE 01-22-31	164,842	164,894
	FEDERAL FARM CREDIT	5.140% DUE 01-30-31	250,002	250,145
	FEDERAL FARM CREDIT	5.100% DUE 09-12-31	50,000	50,025
	FEDERAL FARM CREDIT	5.370% DUE 01-28-32	464,954	464,712
	FEDERAL HOME LOAN BA	5.250% DUE 03-10-32	44,978	44,998
	FEDERAL FARM CREDIT	5.200% DUE 03-17-32	94,859	94,953
	FEDERAL HOME LOAN MO	4.600% DUE 12-25-32	28,474	29,630
	GOVERNMENT NATIONAL	2.000% DUE 06-20-45	10,994	10,578