

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 06/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND TRADES DIST CNC'L # 21 ANNUITY FD 2980 SOUTHAMPTON ROAD PHILADELPHIA, PA 19154-1202
2b	Employer Identification Number (EIN) 23-7390182
2c	Plan Sponsor's telephone number 215-934-5130
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/06/2026	BERNIE SNYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4931
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) 4931 6a(2) 5163 6b 15 6c 6d 5178 6e 6f 5178 6g(1) 4931 6g(2) 5178 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 253

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

2E

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND	D Employer Identification Number (EIN) 23-7390182	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL ADVISORS
04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO
20-4001117

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LSV ASSET MANAGEMENT
23-2772200

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS, LLC
23-2784752

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

PROSHARE ADVISORS, LLC

52-2035194

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

FIDELITY MANAGEMENT & RESEARCH COMP

04-2033129

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

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

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

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

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)

IUPAT DC21 WELFARE FUND

23-1341665

(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 50	RELATED FUND	374657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANNER RIDGE PARTNERS LP

84-2225682

(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 50	NONE	232045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MGMT/COURTNEY CONSULTING

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	141539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	94697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGULAR GUFF ADVISERS, LLC

13-3855629

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	86166	Yes ☐ No ☒

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(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 51	NONE	82537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BIRCH RUN INVESTMENTS, LLC

81-4642617

(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 50	NONE	79542	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	78691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CAPITAL MANAGEMENT

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	69491	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

STEVENS & LEE, P.C.

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	61233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	50309	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BROADCORE INVESTMENTS LP

93 SHEPHERD LANE
ROSLYN HEIGHTS, NY 11577

(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 51	NONE	22476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULAR GUFF ADVISERS, LLC	28 52	86166

(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.
SIGULER GUFF SMALL BUYOUT 83-2907315	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND				D Employer Identification Number (EIN) 23-7390182	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500(R) FLAGSHIP SECURITIES L					
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY					
c EIN-PN 04-0025081-002		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59320565		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-P					

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC NO. 21 ANNUITY FUND	D Employer Identification Number (EIN) 23-7390182

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3452579	3202050
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1439501	1326606
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1708365	5791430
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3477696	4033028
(2) U.S. Government securities	1c(2)	47168234	49643541
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	23614401	26333060
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1238	1288
(5) Partnership/joint venture interests	1c(5)	14532339	17922337
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		59320565
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103649350	51390355
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1259906	807734

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	200303609	219771994
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	116522	123793
i Acquisition indebtedness	1i		
j Other liabilities	1j	310867	406538
k Total liabilities (add all amounts in lines 1g through 1j)	1k	427389	530331
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	199876220	219241663

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)	13315132	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	180861	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13495993
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	157695	
(B) U.S. Government securities	2b(1)(B)	1221403	
(C) Corporate debt instruments	2b(1)(C)	1422591	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	52178	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2853867
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	34	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1166080	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1166114
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	87979787	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	87438071	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		541716
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4071344	
(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)		6326597
(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)		6843724
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		35299355

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14664657	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14664657
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)	204237	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	20418	
(4) IQPA audit fees	2i(4)	58273	
(5) Investment advisory and investment management fees	2i(5)	713796	
(6) Bank or trust company trustee/custodial fees	2i(6)	50309	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	61233	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	160989	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1269255
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15933912

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19365443
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: **NOVAK FRANCELLO, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		18092163
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

FINANCIAL STATEMENTS

JUNE 30, 2025

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Union of Painters
and Allied Trades District Council No. 21
Annuity Fund

Opinion

We have audited the financial statements of the International Union of Painters and Allied Trades District Council No. 21 Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s 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 information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
December 18, 2025

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL No. 21
ANNUITY FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

ASSETS	2025	2024
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 32,583,357	\$ 31,929,981
Corporate obligations	26,333,060	23,614,401
Mortgage and asset - backed securities	17,060,184	15,238,253
Private placement securities	169,826	400,404
Municipal bond	-	197,420
Foreign bonds	637,908	662,082
Common stock	1,288	1,238
Mutual funds - equity	41,974,584	36,812,973
Mutual fund - fixed income	9,415,771	8,602,715
Exchange traded funds - equity	-	58,233,662
Common collective trust - equity	59,320,565	-
Limited partnerships - private equity	17,922,337	14,532,339
Certificates of deposit	408,500	468,916
Short-term investments	3,624,528	3,008,780
Total investments	209,451,908	193,703,164
RECEIVABLES		
Employer contributions, net	1,326,606	1,439,501
Accrued interest and dividends	690,981	807,985
Pending investment trades receivable	5,032,508	801,741
Due from Glaziers, Architectural Metal and		
Glass Workers Union Local No. 252 Pinpointing Fund	54,662	83,636
Due from Drywall Finishers Local No. 1955 Pinpointing Fund	80	600
Total receivables	7,104,837	3,133,463
CASH	3,202,050	3,452,579
PREPAID EXPENSES	13,199	14,403
Total assets	219,771,994	200,303,609

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
LIABILITIES		
Accrued expenses	\$ 123,793	\$ 116,522
Withholding taxes payable	128,119	18,189
Due to IUPAT District Council No. 21 Health and Welfare Fund	278,419	247,834
Pending investment trades payable	<u>-</u>	<u>44,844</u>
Total liabilities	<u>530,331</u>	<u>427,389</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 219,241,663</u></u>	<u><u>\$ 199,876,220</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL No. 21
ANNUITY FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 17,789,327	\$ 19,568,594
Interest and dividends	4,019,901	4,332,932
Other investment income	80	5,304
	<u>21,809,308</u>	<u>23,906,830</u>
Less investment expenses	(770,051)	(791,101)
Investment income - net	<u>21,039,257</u>	<u>23,115,729</u>
Employer contributions	13,315,132	12,906,012
Rollover contributions	<u>180,861</u>	<u>1,340</u>
Total additions	<u>34,535,250</u>	<u>36,023,081</u>
DEDUCTIONS		
Withdrawals by participants	14,664,657	13,637,641
Administrative expenses	<u>505,150</u>	<u>475,141</u>
Total deductions	<u>15,169,807</u>	<u>14,112,782</u>
NET INCREASE	19,365,443	21,910,299
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>199,876,220</u>	<u>177,965,921</u>
End of year	<u><u>\$ 219,241,663</u></u>	<u><u>\$ 199,876,220</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The International Union of Painters and Allied Trades District Council No. 21 Annuity Fund (the Plan) was established June 1, 1972 as a result of collective bargaining agreements. The Plan is a multiemployer, defined contribution profit-sharing plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides annuity benefits for eligible members of the Glaziers, Architectural Metal and Glassworkers Union Local No. 252 which represents glaziers and glassworkers in southeastern and northeastern Pennsylvania, southern New Jersey and northern Delaware, members of the Dry Wall Finishers Local 1955 which represents dry wall finishers in southeastern Pennsylvania and northern Delaware, and members of various locals under District Council No. 21 which represent painters in southeastern Pennsylvania and northern Delaware.

Participants in the Plan as of May 31, 1991 are fully vested in contributions made for their account by the respective employers. Effective June 1, 1991, the eligibility requirements for the Plan were amended for individuals who were not participants in the plan on May 31, 1991.

These individuals shall be eligible to participate in the Plan upon completion of one year of service. A year of service is a twelve month period beginning on the date the employee is hired or the first day of any plan year beginning thereafter in which the individual works at least 750 hours of service. Contributions made on the individual's behalf prior to the date of his or her participation will be forfeited and used to defray the administrative expenses of the Plan if participation requirements are not met. Any excess will be reallocated to the Plan participants as if it were additional earnings on the Plan assets. There were no permanent forfeitures during the years ended June 30, 2025 and 2024.

Contributions to the Plan are based on the number of hours a participant works in covered employment.

The Trustees of the Plan are required to establish and maintain a separate account for each participant. Each participant's account is credited with employer contributions. In addition, the Plan requires that as soon as practical after the last business day of each calendar month (the Valuation Date), the Trustees shall determine the amount in each participant's individual account and determine the net investment yield to be allocated to each individual account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - United States Government and Government Agency obligations, corporate obligations, the municipal bond, foreign bonds, mutual funds, exchange traded funds, certificates of deposit, and short-term investments are carried at fair value as provided by the investment custodian, which generally represents quoted market prices as of the last business day of the period or net asset value of the fund. The mortgage and asset-backed securities and the private placement securities are carried at estimated fair value as provided by the investment custodian. The common collective trust - equity is carried at Net Asset Value or its equivalent (NAV) as provided by the trust. The limited partnerships - private equity are carried at NAV as reported by the partnerships.

Purchased and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Contributions due but not paid prior to year-end are recorded as contributions receivable. An allowance for credit losses has been provided since management believes a portion of the receivables is uncollectible. As of June 30, 2025 and 2024, the allowance for credit losses totaled \$89,704 and \$208,986, respectively.

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due. The Plan also allows for rollovers contributions from qualified plans. These rollover contributions are accounted for as exchange transactions. Participants are immediately vested in all rollover contributions.

Payment of Benefits - Benefits are recorded when paid.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. PRIORITIES UPON TERMINATION

In the unlikely event of termination of the Plan, each participant shall have a non-forfeitable right to the Plan assets after provision for expenses including benefits approved prior to the termination.

NOTE 3. PRIORITIES UPON TERMINATION (continued)

Should the liquidation value of the assets on the date of termination be less than the total of the participants' accumulated shares plus expenses, each participant shall receive that part of the total remaining assets in the same ratio as their accumulated share bears to the aggregate amount of the accumulated share of all participants. No part of the net assets shall be returned to any employer or incurred to the benefit of any employer, the District Council, or a Local Union.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 18, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

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 if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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.

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 32,583,357	\$ 32,583,357	\$ -	\$ -
Corporate obligations	26,333,060	-	26,333,060	-
Mortgage and asset - backed securities	17,060,184	-	17,060,184	-
Private placement securities	169,826	-	169,826	-
Foreign bonds	637,908	-	637,908	-
Common stock	1,288	1,288	-	-
Mutual funds - equity	41,974,584	41,974,584	-	-
Mutual fund - fixed income	9,415,771	9,415,771	-	-
Certificates of deposit	408,500	408,500	-	-
Short-term investments	3,624,528	3,624,528	-	-
Total investments in the fair value hierarchy	132,209,006	<u>\$ 88,008,028</u>	<u>\$ 44,200,978</u>	<u>\$ -</u>
Investments measured at net asset value (a)	77,242,902			
Total investments	<u>\$ 209,451,908</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 31,929,981	\$ 31,929,981	\$ -	\$ -
Corporate obligations	23,614,401	-	23,614,401	-
Mortgage and asset - backed securities	15,238,253	-	15,238,253	-
Private placement securities	400,404	-	400,404	-
Municipal bond	197,420	-	197,420	-
Foreign bonds	662,082	-	662,082	-
Common stock	1,238	1,238	-	-
Mutual funds - equity	36,812,973	36,812,973	-	-
Mutual fund - fixed income	8,602,715	8,602,715	-	-
Exchange traded funds - equity	58,233,662	58,233,662	-	-
Certificates of deposit	468,916	468,916	-	-
Short-term investments	3,008,780	3,008,780	-	-
Total investments in the fair value hierarchy	179,170,825	<u>\$ 139,058,265</u>	<u>\$ 40,112,560</u>	<u>\$ -</u>
Investments measured at net asset value (a)	14,532,339			
Total investments	<u>\$ 193,703,164</u>			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

The unfunded commitments and redemption information are as follows at June 30, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - equity:					
State Street S&P 500					
Flagship SL Fund	\$ 59,320,565	\$ -	\$ -	Daily	1 Business Day
Limited partnerships - private equity:					
Banner Ridge DSCO Fund II (Offshore), LP	1,583,651	829,888	3,956,743	N/A	N/A
Banner Ridge DSCO Fund III (Offshore), LP	(21,604)	-	4,115,000	N/A	N/A
Banner Ridge Secondary Fund IV (Offshore), LP	3,273,406	4,808,372	4,101,800	N/A	N/A
Banner Ridge Secondary Fund V (Offshore), L.P.	3,875,712	998,818	2,675,688	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	5,301,715	5,509,244	663,879	N/A	N/A
Siguler Guff Small Buyout Opportunities Fund V, L.P.	3,909,457	2,386,017	1,718,422	N/A	N/A
Total	<u>\$ 77,242,902</u>	<u>\$ 14,532,339</u>	<u>\$ 17,231,532</u>		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

N/A - Redemptions cannot be requested. The private equity investment will make distributions to the Plan as determined by the investment manager in accordance with the subscription agreement and partnership agreement.

The Siguler Guff Small Buyout Opportunities Fund IV, L.P. is a limited partnership organized under the laws of Delaware that commenced operations on June 28, 2019. The Partnership invests in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Siguler Guff Small Buyout Opportunities Fund V, LP ("SBOF V" or the "Partnership"), a limited partnership organized under the laws of Delaware, was formed on July 6, 2021 and commenced operations on January 31, 2022. The Partnership invests in pooled investment vehicles (the "Portfolio Funds") managed by investment managers ("Portfolio Managers") and Direct Investments (together with Portfolio Funds, "Portfolio Investments") primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Banner Ridge Secondary Fund IV (Offshore), L.P. and the Banner Ridge Secondary Fund V (Offshore), L.P. are Cayman Islands exempted limited partnership private equity strategies formed for the purpose of (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading Secondary Investments, Seasoned Primary Investments, Primary Investments, Direct Investments, and Temporary Investments, (iii) engaging in financial transactions, including borrowing, financing, pledging, hedging, and other derivative transactions relating thereto for the benefit of the Partnership, and (iv) entering into hedging transactions, swap arrangements, foreign currency exchange transactions, and other derivative instruments or similar transactions.

The Banner Ridge DSCO Fund II (Offshore), LP and the Banner Ridge DSCO Fund III (Offshore), LP have been organized for the object and purpose of, including through its ownership of partnership interests in the Banner Ridge DSCO Fund II, LP, and Banner Ridge DSCO Fund III, LP, both Delaware limited partnerships (the Domestic Funds), (i) investing in securities primarily issued by investment funds that are managed by independent portfolio managers, (ii) purchasing, selling, investing and trading in Investments, and (iii) engaging in any other lawful act or activity for which exempted limited partnerships may be organized under the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended, supplemented or replaced from time to time (the Act) in furtherance of the foregoing.

NOTE 7. RELATED ORGANIZATIONS

The Plan has common Trustees and shares office facilities and staff with other District Council No. 21 Benefit Plans. The operating expenses of the common facilities and staff are initially paid by the IUPAT District Council No. 21 Welfare Fund (the Welfare Fund). During the years ended June 30, 2025 and 2024, the Annuity Plan reimbursed the Welfare Fund for 13.43% and 15.36%, respectively, of total allocable expenses. These reimbursements totaled \$374,657 for the year ended June 30, 2025 and \$333,852 for the year ended June 30, 2024. As of June 30, 2025 and 2024, the Plan owed the Welfare Fund \$278,419 and \$247,834, respectively.

The Plan has common trustees with the Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund, the IUPAT District Council No. 21 Jobs Organization Program Fund, and the Drywall Finishers Local No. 1955 Pinpointing Fund. The purpose of these Funds is to relieve a contributing employer from paying full fringe benefits in order to aid competitiveness in obtaining contracts which would otherwise be lost to non-union contractors.

During the years ended June 30, 2025 and 2024, the Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund allocated \$487,598 and \$489,347, respectively, to the Annuity Plan for this purpose, of which \$54,662 and \$83,636 was receivable as of June 30, 2025 and 2024, respectively.

During the years ended June 30, 2025 and 2024, the Drywall Finishers Local No. 1955 Pinpointing Fund allocated \$6,783 and \$30,646, respectively, to the Annuity Plan for this purpose, of which \$80 and \$600 was receivable as of June 30, 2025 and 2024, respectively.

Certain investments of the Plan are shares of money market mutual funds managed by Principal. Principal is the custodian, as defined by the Plan, and therefore, transactions for these money market mutual funds qualify as party-in-interest transactions. These investments and transactions have been denoted as such on the supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions for the year ended June 30, 2025.

The above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. DEPARTMENT OF LABOR AUDIT

In June 2018, the Plan was issued a subpoena for its records by the Department of Labor's Employee Benefits Security Administration Department (EBSA). The Plan believes it was selected for the audit as part of the EBSA's routine, random audit process. The Plan believes that no issues exist that would have an adverse impact on the Plan.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 18, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL No. 21
ANNUITY FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Personnel costs		
Salaries	\$ 124,261	\$ 116,712
Payroll taxes	10,606	9,306
Employee benefits	69,370	75,767
Auto expenses	2,317	1,711
Professional fees		
Accounting, auditing and government filings	58,273	54,141
Legal fees	61,233	43,271
Payroll audit fees	20,418	6,991
Office expenses		
Computer services and expenses	97,930	91,128
Insurance	19,859	18,919
Office supplies and expense	19,903	33,229
Printing and postage	2,966	3,891
Telephone	2,529	2,217
Occupancy	15,471	16,069
Conferences and meetings	<u>14</u>	<u>1,789</u>
Total expenses	<u><u>\$ 505,150</u></u>	<u><u>\$ 475,141</u></u>

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

EIN:23-7390182

Plan No: 003

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		United States Government and Government Agency obligations:					
	Federal Home Loan Bank	Note	185,250	1.00 %	03/23/26	\$ 185,250	\$ 181,017
	Federal Home Loan Bank	Note	190,000	1.15	10/26/26	190,000	183,042
	Federal Home Loan Bank	Note	225,000	1.50	11/23/26	225,000	217,431
	Federal Home Loan Bank	Note	48,701	1.05	06/24/27	48,701	46,103
	Federal Home Loan Bank	Note	30,000	3.25	11/16/28	31,704	29,591
	Federal Home Loan Bank	Note	300,000	4.54	04/17/30	300,000	299,880
	Federal Home Loan Bank	Note	460,000	5.00	04/21/32	460,000	459,416
	Federal Home Loan Bank	Note	205,000	5.00	05/07/32	205,000	203,903
	Federal Home Loan Bank	Note	485,000	5.20	06/17/32	485,000	485,461
	Federal Home Loan Mortgage Corporation	Note	150,000	0.90	10/13/27	149,775	140,450
	Federal National Mortgage Association	Note	250,000	0.56	10/22/25	249,750	247,155
	Federal National Mortgage Association	Note	50,000	1.87	09/24/26	47,228	48,730
	Federal National Mortgage Association	Note	175,000	0.87	08/05/30	155,362	151,195
	FFCB	Note	425,000	5.10	09/12/31	425,000	424,928
	FFCB	Note	180,000	3.30	03/23/32	180,000	169,407
	FFCB	Note	130,000	4.30	05/17/32	130,000	127,158
	FFCB	Note	165,000	4.98	07/20/32	165,000	163,761
	FFCB	Note	50,000	5.42	08/12/33	49,876	49,945
	FNMA	Note	170,000	4.12	08/28/25	170,000	169,903
	United States Treasury	Note	175,000	3.00	07/15/25	168,656	174,907
	United States Treasury	Note	650,000	4.75	07/31/25	647,418	650,175
	United States Treasury	Note	120,000	2.00	08/15/25	116,477	119,632
	United States Treasury	Note	150,000	0.37	11/30/25	149,725	147,591
	United States Treasury	Note	500,000	4.00	12/15/25	492,168	499,625
	United States Treasury	Note	190,000	1.62	02/15/26	186,932	187,015
	United States Treasury	Note	440,000	4.00	02/15/26	432,942	439,446
	United States Treasury	Note	150,000	4.62	03/15/26	153,557	150,530
	United States Treasury	Note	780,000	4.37	08/15/26	773,870	783,385
	United States Treasury	Note	1,600,000	1.62	09/30/26	1,560,919	1,555,872
	United States Treasury	Note	65,000	1.25	12/31/26	62,298	62,570
	United States Treasury	Note	1,395,000	2.37	05/15/27	1,335,915	1,360,502
	United States Treasury	Note	50,000	0.50	08/31/27	49,592	46,678
	United States Treasury	Note	400,000	0.50	10/31/27	346,953	371,500
	United States Treasury	Note	175,000	2.25	11/15/27	168,656	169,223
	United States Treasury	Note	190,000	2.75	02/15/28	181,784	185,480
	United States Treasury	Note	755,000	1.12	02/29/28	733,043	706,016
	United States Treasury	Note	550,000	4.00	02/29/28	544,725	554,169
	United States Treasury	Note	200,000	3.75	04/15/28	199,930	200,250
	United States Treasury	Note	50,000	1.25	04/30/28	49,971	46,733
	United States Treasury	Note	985,000	1.25	06/30/28	868,738	917,015

(a)	(b)	(c)				(d)	(e)	
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Rate	Maturity Date			
		United States Government and						
		Government Agency obligations (continued):						
	United States Treasury	Note	350,000	4.00 %	06/30/28	\$ 346,787	\$ 353,007	
	United States Treasury	Note	749,000	4.12	07/31/28	741,088	758,040	
	United States Treasury	Note	565,000	2.87	08/15/28	568,708	551,095	
	United States Treasury	Note	1,075,000	1.12	08/31/28	937,353	992,612	
	United States Treasury	Note	185,000	2.62	02/15/29	186,944	178,157	
	United States Treasury	Note	920,000	2.37	05/15/29	898,860	875,150	
	United States Treasury	Note	780,000	3.25	06/30/29	751,859	765,742	
	United States Treasury	Bond	30,000	1.62	08/15/29	29,623	27,626	
	United States Treasury	Note	285,000	3.12	08/31/29	277,552	278,120	
	United States Treasury	Note	25,000	3.87	09/30/29	24,943	25,115	
	United States Treasury	Note	325,000	4.00	10/31/29	319,896	328,097	
	United States Treasury	Note	400,000	3.50	01/31/30	385,137	395,344	
	United States Treasury	Note	210,000	4.00	02/28/30	212,403	212,043	
	United States Treasury	Note	350,000	3.50	04/30/30	346,477	345,503	
	United States Treasury	Note	580,000	0.62	05/15/30	490,440	499,026	
	United States Treasury	Note	150,000	3.75	06/30/30	147,176	149,619	
	United States Treasury	Note	900,000	4.00	07/31/30	883,273	907,839	
	United States Treasury	Note	150,000	0.62	08/15/30	149,137	127,927	
	United States Treasury	Note	775,000	1.12	02/15/31	706,793	670,553	
	United States Treasury	Note	480,000	1.62	05/15/31	463,468	423,336	
	United States Treasury	Note	200,000	4.25	06/30/31	201,313	203,696	
	United States Treasury	Note	550,000	4.12	07/31/31	551,439	556,314	
	United States Treasury	Note	1,535,000	1.37	11/15/31	1,312,002	1,313,330	
	United States Treasury	Note	160,000	4.12	03/31/32	160,725	161,419	
	United States Treasury	Note	120,000	2.87	05/15/32	109,339	111,966	
	United States Treasury	Note	705,000	2.75	08/15/32	640,453	650,363	
	United States Treasury	Note	450,000	4.12	11/15/32	461,645	453,109	
	United States Treasury	Note	805,000	3.50	02/15/33	783,587	776,004	
	United States Treasury	Note	400,000	3.87	08/15/33	390,140	393,908	
	United States Treasury	Note	1,175,000	4.50	11/15/33	1,221,842	1,206,948	
	United States Treasury	Note	700,000	4.00	02/15/34	673,477	692,699	
	United States Treasury	Note	325,000	4.37	05/15/34	327,651	330,067	
	United States Treasury	Note	415,000	2.25	05/15/41	390,754	301,394	
	United States Treasury	Note	520,000	1.75	08/15/41	441,396	345,233	
	United States Treasury	Note	600,000	2.00	11/15/41	535,873	412,638	
	United States Treasury	Note	250,000	2.37	05/15/51	218,459	158,525	
	United States Treasury	Note	380,000	2.00	08/15/51	344,834	219,077	
	United States Treasury	Note	265,000	2.87	05/15/52	227,671	186,494	
	United States Treasury	Note	355,000	3.00	08/15/52	289,415	256,253	
	United States Treasury Bill	Note	275,000	3.12	11/15/28	285,412	269,865	
	United States Treasury Infl Inde	Note	466,989	1.75	01/15/28	442,306	472,943	
	United States Treasury Tips	Note	255,613	0.12	04/15/27	225,662	250,261	
	United States Treasury Tips	Note	737,629	1.12	01/15/33	661,448	704,834	
	United States Treasury Tips	Note	162,624	2.12	01/15/35	163,692	165,276	
	Total United States Government and Government Agency obligations					33,005,367	32,583,357	
	Corporate obligations:							
	Accenture Capital	Bond	100,000	3.90	10/04/27	99,871	99,694	
	Aflac Inc	Bond	235,000	3.60	04/01/30	223,581	228,234	
	Amazon.com Inc	Bond	260,000	3.95	04/13/52	255,580	205,174	
	Amer Elec Pwr	Bond	80,000	5.69	08/15/25	79,642	80,063	
	Amgen Inc	Bond	260,000	5.25	03/02/33	259,030	266,245	

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Anheuser-Busch InBev	Bond	145,000	3.50 %	06/01/30	\$ 152,542	\$ 139,890
	Anthem Inc	Bond	230,000	3.65	12/01/27	220,365	227,270
	Ares Capital Corp	Bond	340,000	3.25	07/15/25	340,898	339,793
	Ares Capital Corp	Bond	185,000	3.87	01/15/26	187,675	184,036
	AT&T Inc	Bond	100,000	4.25	03/01/27	101,325	99,904
	AT&T Inc	Bond	105,000	4.35	03/01/29	115,800	105,220
	Bain Capital Special	Bond	130,000	2.95	03/10/26	129,409	128,059
	Bain Capital Special	Bond	57,000	2.55	10/13/26	56,392	55,299
	Bank Of Amer MTN	Bond	195,000	6.20	11/10/28	205,972	202,933
	Bank Of America Corp	Bond	125,000	3.24	10/21/27	138,005	122,616
	Bank Of America V	Bond	170,000	5.34	09/15/26	159,622	169,745
	Becton Dickinson	Bond	140,000	4.69	02/13/28	138,125	141,368
	Blackrock Funding	Bond	55,000	4.60	07/26/27	54,998	55,672
	Blackrock Funding	Bond	200,000	4.70	03/14/29	200,097	204,232
	Bristol-Myers	Bond	250,000	5.75	02/01/31	261,538	266,337
	Brixmor Operating	Bond	285,000	5.20	04/01/32	284,384	287,269
	Canadian Natl Resour	Bond	100,000	2.05	07/15/25	99,832	99,885
	Capital One Financial	Bond	320,000	3.75	07/28/26	314,244	316,867
	Capital One Financial	Bond	250,000	5.46	02/01/29	250,000	255,995
	Capital One Financial	Bond	20,000	5.26	05/10/33	18,444	20,175
	Charles Schwab Corp	Bond	350,000	5.64	05/19/29	354,336	362,778
	Chevron Corp	Bond	270,000	2.23	05/11/30	236,721	246,550
	Cisco Systems Inc	Bond	180,000	2.50	09/20/26	168,943	176,731
	Citigroup Inc	Bond	175,000	4.12	07/25/28	172,240	173,758
	Citigroup Inc	Bond	66,000	5.17	02/13/30	66,000	67,335
	Comcast Corp	Bond	475,000	4.15	10/15/28	470,695	474,102
	Comcast Corp	Bond	330,000	4.25	10/15/30	355,622	328,330
	CVS Health Corp	Bond	95,000	1.30	08/21/27	94,019	89,064
	CVS Health Corp	Bond	66,000	4.30	03/25/28	64,783	65,729
	CVS Health Corp	Bond	350,000	3.25	08/15/29	344,114	332,650
	CVS Health Corp	Bond	140,000	5.12	02/21/30	139,019	142,527
	Digital Realty Trust	Bond	150,000	3.70	08/15/27	151,330	148,109
	Discover Bank	Bond	170,000	4.65	09/13/28	162,040	170,899
	Dow Chemical Co	Bond	205,000	4.37	11/15/42	165,072	166,811
	Duke Energy Car	Bond	395,000	4.85	01/15/34	387,758	394,380
	Energy Transfer LP	Bond	110,000	5.20	04/01/30	109,793	112,453
	Exelon Corp	Bond	140,000	5.15	03/15/28	139,901	143,100
	Expedia Group Inc	Bond	225,000	3.25	02/15/30	199,554	212,249
	Extra Space Storage	Bond	215,000	2.20	10/15/30	205,346	190,176
	Federal Realty Inves	Bond	110,000	4.50	12/01/44	121,722	92,803
	Fifth Third Banc	Bond	300,000	4.89	09/06/30	305,274	303,327
	FMC Corp	Bond	90,000	3.45	10/01/29	92,705	83,834
	FNB Corp	Bond	100,000	5.72	12/11/30	100,000	100,566
	GA Global Funding	Bond	150,000	4.40	09/23/27	149,913	149,705
	General Motors Finl	Bond	335,000	5.65	01/17/29	362,238	342,173
	Georgia Power Co	Bond	190,000	5.00	02/23/27	189,557	192,683
	Goldman Sachs Group	Bond	300,000	5.02	10/23/35	290,583	296,370
	Ha Sust Inf Cap	Bond	350,000	6.15	01/15/31	349,561	354,364
	Healthpeak Properties	Bond	35,000	2.87	01/15/31	33,994	31,916
	Hercules Capital Inc	Bond	75,000	3.37	01/20/27	74,461	72,631
	Hewlett Packard Enterprise	Bond	210,000	5.00	10/15/34	208,054	203,704
	Hewlett-Packard Co	Bond	205,000	6.00	09/15/41	221,415	205,849
	Hyundai Cap Amer	Bond	200,000	5.35	03/25/27	200,000	199,678
	Intel Corp	Bond	250,000	1.60	08/12/28	227,765	229,715

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Intercontinental Exchange	Bond	135,000	4.60 %	03/15/33	\$ 133,129	\$ 134,387
	Jefferies Fin Group	Bond	165,000	5.00	02/10/26	165,000	165,016
	Jefferies Fin Group	Bond	110,000	5.87	07/21/28	109,244	114,081
	Jefferies Fin Group	Bond	175,000	6.20	04/14/34	174,818	183,053
	JP Morgan Chase & Co	Bond	69,000	1.04	11/19/26	69,000	68,069
	JP Morgan Chase & Co	Bond	55,000	5.10	04/22/31	55,000	56,364
	JP Morgan Chase & Co	Bond	140,000	4.91	07/25/33	135,743	140,811
	Kellogg Co	Bond	25,000	3.25	04/01/26	23,849	24,801
	Kinder Morgan Inc	Bond	300,000	5.20	06/01/33	295,257	301,425
	Kyndryl Holdings Inc	Bond	14,000	2.05	10/15/26	13,982	13,568
	Lincoln National Cor	Bond	145,000	3.40	01/15/31	137,297	134,873
	LPL Holdings Inc	Bond	225,000	5.15	06/15/30	225,871	227,790
	Marriott Internation	Bond	250,000	4.90	04/15/29	250,143	254,448
	Mastercard Inc	Bond	90,000	3.30	03/26/27	89,749	89,042
	Mastercard Inc	Bond	315,000	3.35	03/26/30	294,984	303,830
	McKesson Corp	Bond	400,000	4.25	09/15/29	402,828	399,448
	Merck & Co Inc	Bond	95,000	0.75	02/24/26	94,688	92,887
	Meta Platforms Inc	Bond	140,000	3.50	08/15/27	132,258	138,662
	MetLife Inc	Bond	235,000	4.55	03/23/30	233,350	238,170
	Microsoft Corp	Bond	305,000	2.92	03/17/52	259,256	202,258
	Morgan Stanley	Bond	150,000	6.25	08/09/26	191,225	152,981
	Morgan Stanley	Bond	125,000	3.95	04/23/27	142,646	124,215
	Morgan Stanley	Bond	225,000	4.21	04/20/28	219,047	224,534
	Morgan Stanley	Bond	215,000	5.66	04/18/30	224,451	223,323
	Morgan Stanley	Bond	152,000	5.50	05/30/30	152,000	152,351
	Mosaic Co	Bond	85,000	4.05	11/15/27	89,331	84,362
	NextEra Energy Capit	Bond	90,000	2.25	06/01/30	93,926	81,052
	Northern Trust Corp	Bond	80,000	6.12	11/02/32	85,812	86,386
	Oaktree Specialty	Bond	125,000	2.70	01/15/27	124,950	119,829
	Oracle Corp	Bond	250,000	2.87	03/25/31	220,925	228,005
	Oracle Corp	Bond	195,000	6.25	11/09/32	198,477	211,021
	Ovintiv Inc	Bond	225,000	5.65	05/15/28	230,427	231,300
	Owl Rock Capital Cor	Bond	240,000	3.40	07/15/26	236,212	236,143
	Pfizer Inc	Bond	85,000	2.75	06/03/26	93,570	83,863
	Phillip Morris Intl	Bond	200,000	5.62	09/07/33	197,581	209,570
	Phillip Morris Intl	Bond	335,000	5.25	02/13/34	328,572	341,680
	Phillips 66	Bond	430,000	2.15	12/15/30	390,334	378,671
	PNC Financial Service	Bond	450,000	4.75	01/26/27	448,956	450,657
	PNC Financial Service	Bond	250,000	5.30	01/21/28	250,255	253,758
	Prudential Financial	Bond	90,000	1.50	03/10/26	93,167	88,290
	Qualcomm Inc	Bond	85,000	4.25	05/20/32	84,631	84,057
	Regions Financial	Bond	175,000	5.50	09/06/35	177,056	175,438
	Rockwell Automation	Bond	210,000	3.50	03/01/29	233,713	204,773
	Safehold Operating	Bond	280,000	2.80	06/15/31	264,765	250,494
	Safehold Operating	Bond	250,000	2.85	01/15/32	238,978	217,695
	Sammons Financial Group	Bond	200,000	5.10	12/10/29	199,904	204,284
	Simon Property Group	Bond	105,000	3.50	09/01/25	110,760	104,760
	Simon Property Group	Bond	390,000	2.45	09/13/29	370,938	362,400
	Simon Property Group	Bond	265,000	2.65	07/15/30	247,128	244,457
	State Street Corp	Bond	175,000	4.53	02/20/29	174,612	176,435
	Sutter Health	Bond	60,000	5.16	08/15/33	60,000	60,821
	Synchrony Financial	Bond	430,000	5.45	03/06/31	430,412	433,750
	TD Synnex Corp	Bond	200,000	1.75	08/09/26	191,158	193,372
	Tractor Supply Co	Bond	145,000	5.25	05/15/33	143,661	148,013

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		Shares/ Type	Interest Principal Rate	Maturity Date			
		Corporate obligations (continued):					
	Truist Bank	Bond	530,000	2.25 %	03/11/30	\$ 484,565	\$ 477,148
	Truist Finl Mtn	Bond	490,000	4.87	01/26/29	479,685	495,659
	Tyson Foods Inc	Bond	90,000	3.55	06/02/27	85,035	88,761
	US Bancorp	Bond	150,000	6.00	02/28/35	150,000	151,050
	US Bank Na	Bond	250,000	5.03	10/22/27	250,000	250,095
	Ventas Realty LP	Bond	300,000	5.00	01/15/35	301,281	294,867
	Verizon Communication	Bond	260,000	2.55	03/21/31	248,790	233,191
	Verizon Communication	Bond	255,000	2.35	03/15/32	208,541	219,810
	Virginia Elec & Powe	Bond	215,000	3.50	03/15/27	210,560	212,676
	Virginia Elec & Powe	Bond	75,000	5.05	08/15/34	74,819	75,159
	Visa Inc	Bond	90,000	1.90	04/15/27	95,143	86,884
	VMware Inc	Bond	245,000	3.90	08/21/27	256,515	242,876
	Vr Bank of America	Bond	275,000	2.68	04/22/32	279,942	246,793
	Vr Bank of America	Bond	205,000	4.08	03/20/51	172,471	162,801
	Vr Goldman Sachs	Bond	100,000	4.22	05/01/29	99,506	99,430
	Vr Goldman Sachs Gro	Bond	520,000	3.69	06/05/28	498,238	512,611
	Vr Goldman Sachs Gro	Bond	140,000	3.10	02/24/33	116,964	126,007
	Vr JP Morgan Chase	Bond	315,000	4.45	12/05/29	337,561	315,592
	Walt Disney Company	Bond	205,000	3.37	11/15/26	217,932	203,132
	Wells Fargo & Company	Bond	100,000	3.55	09/29/25	100,471	99,719
	Wells Fargo & Company	Bond	310,000	4.81	07/25/28	304,816	312,613
	Weyerhaeuser Co	Bond	215,000	4.00	03/09/52	161,097	161,439
	Total corporate obligations					26,630,857	26,333,060
	Mortgage and asset - backed securities:						
	AmeriCredit Automobile	Note	12,680	1.17	08/18/27	12,203	12,655
	Angel Oak CMO	Note	178,546	5.46	12/25/69	178,543	178,503
	Auxilior Term ABS	Note	94,288	6.18	12/15/28	94,278	95,048
	Avis Budget ABS	Note	100,000	5.25	04/20/29	97,391	101,933
	Bankers Healthcare	Note	23,057	1.42	11/17/33	23,036	22,658
	Blackbird Capital AI	Note	166,000	2.44	07/15/46	139,531	155,657
	Business Jet ABS	Note	163,283	6.19	05/15/39	163,280	166,793
	CarMax Auto Owner	Note	170,648	0.74	01/15/27	155,150	169,365
	Chase Mort CMO V-M	Note	97,663	6.00	05/25/55	97,330	98,506
	Chase Mort CMO V-M	Note	71,763	5.50	02/25/56	70,843	71,320
	Citigroup CMO V-M	Note	80,000	4.74	05/10/47	75,230	69,000
	CLI Funding LLC	Note	53,088	1.64	02/18/46	53,088	48,670
	Crossroads Asset ABS	Note	114,273	5.90	08/20/30	114,266	115,659
	CyrusOne Data C ABS	Note	113,000	5.56	11/20/48	104,782	114,617
	Daimler Trucks ABS	Note	100,000	5.49	12/15/27	100,113	101,040
	DLL LLC ABS	Note	55,000	5.30	07/20/29	54,989	56,087
	Enterprise Flee ABS	Note	61,658	5.51	01/22/29	61,648	61,852
	Enterprise Fleet ABS	Note	250,000	4.98	08/21/28	249,961	253,273
	FED Home Ln Mtg	Note	54,151	3.00	03/15/45	54,828	52,943
	FHIMC Ser 2648	Note	18,671	5.00	07/15/33	18,301	18,971
	FHIMC Ser 3881	Note	10,868	3.50	06/15/26	10,885	10,802
	FHIMC Ser 3959	Note	7,719	3.00	11/15/26	7,411	7,633
	FHIMC Ser 3962	Note	4,921	3.00	10/15/26	4,729	4,872
	FHIMC Ser 5144	Note	151,421	2.00	11/25/44	128,614	134,577
	FHIMC Ser 5388	Note	200,074	6.00	07/25/48	200,074	204,284
	FHIMC Ser K158	Note	342,000	4.05	09/25/33	324,561	332,431
	FHIMC Ser K159	Note	193,581	4.60	12/25/32	188,147	196,801
	FHLMC GD Pool	Note	64,637	4.00	04/01/41	67,364	62,519
	FHLMC GD Pool	Note	200,182	4.50	09/01/45	193,005	195,774

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	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Mortgage and asset - backed securities (continued):					
	FHLMC Pool	Note	198,484	5.29 %	09/01/28	\$ 196,732	\$ 201,364
	FHLMC Pool	Note	50,000	4.75	12/01/28	50,322	50,423
	FHLMC Pool	Note	11,633	3.50	05/01/31	11,058	11,486
	FHLMC Pool	Note	225,000	5.30	02/01/33	219,226	227,927
	FHLMC Pool	Note	11,524	3.50	01/01/34	11,730	11,340
	FHLMC Pool	Note	3,817	5.50	09/01/35	3,934	3,944
	FHLMC Pool	Note	669	6.50	03/01/38	678	703
	FHLMC Pool	Note	312,890	4.50	11/01/44	301,401	305,228
	FHLMC Pool	Note	42,326	4.00	08/01/45	44,019	40,285
	FHLMC Pool	Note	12,861	4.00	10/01/48	13,267	12,176
	FHLMC Pool	Note	403,753	2.00	04/01/52	323,759	320,406
	FHLMC Pool	Note	201,065	6.00	09/01/53	199,243	204,895
	FHLMC Pool	Note	127,583	5.00	05/01/54	123,955	125,110
	FHLMC Pool	Note	281,181	5.50	08/01/54	277,798	281,862
	FHLMC Pool	Note	368,194	5.00	11/01/54	357,378	361,400
	FNMA Pool	Note	190,000	3.20	01/01/26	180,540	188,167
	FNMA Pool	Note	7,257	2.50	01/01/28	7,201	7,108
	FNMA Pool	Note	192,802	1.87	05/01/28	168,197	180,763
	FNMA Pool	Note	396,159	5.14	08/01/28	389,722	400,870
	FNMA Pool	Note	44,705	3.00	09/01/28	44,537	43,783
	FNMA Pool	Note	11,129	3.50	02/01/29	11,399	11,025
	FNMA Pool	Note	35,595	3.00	12/01/31	35,946	34,773
	FNMA Pool	Note	42,715	2.00	03/01/32	37,657	40,479
	FNMA Pool	Note	10,783	3.50	03/01/32	11,035	10,661
	FNMA Pool	Note	200,000	5.49	02/01/33	200,438	207,206
	FNMA Pool	Note	6,396	4.50	11/01/33	6,906	6,363
	FNMA Pool	Note	8,095	6.15	12/01/33	8,534	8,165
	FNMA Pool	Note	12,675	4.00	03/01/34	13,047	12,633
	FNMA Pool	Note	8,666	3.50	05/01/34	8,868	8,514
	FNMA Pool	Note	3,395	5.00	04/01/35	3,222	3,446
	FNMA Pool	Note	2,586	5.50	07/01/35	2,579	2,669
	FNMA Pool	Note	1,896	6.00	08/01/35	1,895	1,929
	FNMA Pool	Note	59,442	5.00	10/01/35	58,108	60,288
	FNMA Pool	Note	1,091	6.00	02/01/36	1,105	1,140
	FNMA Pool	Note	2,963	5.00	03/01/36	3,031	3,017
	FNMA Pool	Note	2,640	5.50	06/01/36	2,576	2,725
	FNMA Pool	Note	570	5.50	12/01/36	561	582
	FNMA Pool	Note	1,399	5.00	01/01/37	1,326	1,421
	FNMA Pool	Note	2,120	5.50	01/01/37	2,070	2,188
	FNMA Pool	Note	1,645	5.50	02/01/37	1,723	1,696
	FNMA Pool	Note	1,744	6.57	04/01/37	1,758	1,777
	FNMA Pool	Note	253	6.00	07/01/37	256	263
	FNMA Pool	Note	1,052	6.50	11/01/37	1,075	1,114
	FNMA Pool	Note	247	7.00	12/01/37	278	262
	FNMA Pool	Note	2,985	5.00	05/01/38	2,829	3,030
	FNMA Pool	Note	645	4.50	06/01/38	588	642
	FNMA Pool	Note	1,230	5.50	06/01/38	1,201	1,268
	FNMA Pool	Note	143,059	4.00	07/01/38	136,912	139,979
	FNMA Pool	Note	160,047	5.00	07/01/38	160,047	161,345
	FNMA Pool	Note	83,651	3.50	08/01/38	79,561	80,589
	FNMA Pool	Note	5,099	6.00	09/01/38	5,411	5,345
	FNMA Pool	Note	12,980	6.68	10/01/38	13,828	13,410
	FNMA Pool	Note	1,586	5.00	11/01/38	1,619	1,606
	FNMA Pool	Note	758	7.00	11/01/38	785	799

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		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Mortgage and asset - backed securities (continued):					
	FNMA Pool	Note	1,841	6.00 %	12/01/38	\$ 1,837	\$ 1,925
	FNMA Pool	Note	4,305	4.50	01/01/39	4,408	4,312
	FNMA Pool	Note	944	5.00	02/01/39	971	957
	FNMA Pool	Note	16,815	4.00	03/01/39	17,472	16,534
	FNMA Pool	Note	4,563	4.50	01/01/40	4,545	4,511
	FNMA Pool	Note	1,127	4.50	05/01/40	1,154	1,123
	FNMA Pool	Note	1,002	5.50	05/01/40	1,070	1,027
	FNMA Pool	Note	4,162	5.00	06/01/40	4,368	4,213
	FNMA Pool	Note	25,704	2.00	02/01/41	20,825	22,183
	FNMA Pool	Note	10,824	4.50	05/01/41	11,082	10,773
	FNMA Pool	Note	51,593	3.50	01/01/43	52,705	48,399
	FNMA Pool	Note	10,741	3.50	08/01/46	10,840	9,905
	FNMA Pool	Note	23,270	4.50	04/01/47	24,187	22,501
	FNMA Pool	Note	14,217	4.00	05/01/47	14,708	13,469
	FNMA Pool	Note	20,055	4.00	07/01/47	20,532	18,993
	FNMA Pool	Note	17,860	4.00	05/01/48	18,265	16,904
	FNMA Pool	Note	18,242	4.50	06/01/48	19,023	17,737
	FNMA Pool	Note	407,403	2.00	05/01/51	326,289	322,663
	FNMA Pool	Note	403,411	2.00	12/01/51	323,486	319,865
	FNMA Pool	Note	481,820	2.50	02/01/52	397,050	399,718
	FNMA Pool	Note	462,730	3.00	02/01/52	397,659	400,627
	FNMA Pool	Note	406,479	2.00	04/01/52	325,945	322,895
	FNMA Pool	Note	486,292	2.50	04/01/52	400,583	403,423
	FNMA Pool	Note	482,712	2.50	05/01/52	397,935	400,462
	FNMA Pool	Note	456,784	3.00	06/01/52	392,548	395,501
	FNMA Pool	Note	333,217	4.50	12/01/52	317,987	319,385
	FNMA Pool	Note	143,490	5.50	06/01/53	139,858	143,628
	FNMA Pool	Note	232,645	5.50	07/01/53	232,754	232,959
	FNMA Pool	Note	441,282	4.00	11/01/53	412,874	410,622
	FNMA Pool	Note	276,820	5.50	08/01/54	272,105	276,873
	FNMA Ser 113	Note	55,671	4.00	10/25/40	52,518	55,130
	FNMA Ser 34	Note	135,359	2.00	05/25/42	103,688	110,399
	FNMA Ser 41	Note	166,944	5.00	04/25/52	166,057	166,204
	FNMA Ser 48	Note	38,276	2.00	10/25/43	35,262	36,619
	FNMA Ser 97	Note	123,881	5.00	11/25/39	119,855	126,926
	Foundation Finance	Note	16,790	4.20	11/15/34	16,783	16,735
	FYBR ABS	Note	225,000	6.60	08/20/53	222,089	228,555
	GM Financial ABS	Note	35,000	3.70	12/16/27	33,573	34,809
	GNMA Pool	Note	5,052	5.00	07/15/33	4,928	5,122
	GNMA Pool	Note	7,048	5.50	06/15/38	7,617	7,221
	GNMA Pool	Note	3,384	6.50	09/15/38	3,808	3,517
	GNMA Pool	Note	1,150	5.00	10/15/38	1,096	1,164
	GNMA Pool	Note	1,455	5.50	10/15/38	1,425	1,486
	GNMA Pool	Note	968	6.00	10/15/38	966	1,002
	GNMA Pool	Note	862	6.50	10/15/38	872	913
	GNMA Pool	Note	1,708	6.50	11/15/38	1,775	1,809
	GNMA Pool	Note	3,185	5.50	12/15/38	3,445	3,309
	GNMA Pool	Note	1,583	5.50	01/15/39	1,626	1,634
	GNMA Pool	Note	12,159	6.50	01/15/39	13,922	12,730
	GNMA Pool	Note	350	6.00	03/15/39	361	353
	GNMA Pool	Note	2,341	6.00	09/15/39	2,575	2,405
	GNMA Pool	Note	3,781	6.00	02/15/40	4,168	3,972
	GNMA Pool	Note	3,477	5.00	05/15/40	3,678	3,522
	GNMA Pool	Note	7,206	4.50	06/15/40	7,393	7,068

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		Mortgage and asset - backed securities (continued):					
	GNMA Ser 121	Note	103,537	2.70 %	12/20/45	\$ 98,878	\$ 101,813
	GNMA Ser 14	Note	172,203	2.80	03/16/57	146,050	147,843
	GNMA Ser 151	Note	341,220	5.00	05/20/52	335,569	340,231
	GNMA Ser 153	Note	90,065	5.25	09/20/53	90,008	92,395
	GNMA Ser 168	Note	87,197	1.25	12/16/62	63,164	62,274
	GNMA Ser 177	Note	71,500	1.25	06/16/62	47,056	44,397
	GNMA Ser 29	Note	77,358	4.50	03/20/49	73,576	75,788
	GNMA Ser 69	Note	97,250	1.75	05/20/43	85,337	89,165
	GNMA Ser 97	Note	194,233	3.00	06/20/54	172,564	180,840
	Govt Natl Mtg Assn	Note	39,294	2.00	12/20/45	39,687	32,792
	Govt Natl Mtg Assn	Note	15,906	1.84	08/16/51	13,175	12,850
	Gracie Point ABS	Note	100,000	0.00	03/01/28	100,000	100,186
	GS Mortgage	Note	154,777	5.00	10/27/53	148,538	150,727
	GS Mortgage	Note	117,382	6.50	01/25/54	117,118	119,354
	Jack in The Box Abs	Note	187,000	3.44	02/26/52	187,000	180,320
	JP Morgan	Note	109,344	6.00	04/25/54	106,902	110,465
	JP Morgan	Note	56,214	6.00	06/25/54	56,134	56,704
	JP Morgan	Note	115,370	6.00	12/25/54	115,289	116,456
	JP Morgan	Note	204,190	5.50	04/25/55	200,170	202,930
	Marlette Funding ABS	Note	15,418	5.95	07/17/34	15,418	15,441
	MMAF Equipment ABS	Note	121,000	5.54	12/13/29	120,975	123,226
	MVW Owner Trust	Note	37,442	2.22	10/20/38	38,444	36,829
	Onslow Bay	Note	149,977	6.00	11/25/53	147,500	150,601
	Opportun Funding LLC	Note	57,528	2.18	10/08/31	57,522	56,197
	Palisades Ser 97	Note	145,000	3.99	04/13/33	143,278	11,947
	PEAC Solutions ABS	Note	156,893	5.70	06/21/27	156,876	158,104
	Radian Mort CMO	Note	96,405	5.50	07/25/55	94,552	95,810
	Santander Drive ABS	Note	29,566	4.42	11/15/27	29,165	29,541
	SBA Ser 20L Abs	Note	22,713	1.90	12/01/32	21,875	20,922
	Sequoia MTG CMO	Note	133,640	6.00	03/25/55	134,224	135,289
	Slam LLC ABS	Note	95,252	5.33	09/15/49	95,250	94,998
	Small Business Admin	Note	26,173	2.80	05/01/37	25,197	24,495
	SMB Private Edu ABS	Note	85,226	5.24	03/15/56	85,197	86,661
	Subway Funding ABS	Note	203,975	5.91	07/30/54	203,975	201,760
	SWTCH ABS	Note	111,000	6.28	03/25/54	110,026	113,211
	Textainer Marine	Note	54,000	2.10	09/20/45	53,984	50,454
	Textainer Marine	Note	54,031	3.34	09/20/45	54,025	51,188
	USQ Rail ABS	Note	98,747	4.99	09/28/54	98,716	99,279
	Verus Secur CMO	Note	240,138	5.55	02/25/70	240,134	241,062
	VR FED Home Ln MTG	Note	187,256	3.25	04/15/53	176,021	182,534
	VR Flagstar Mortgage	Note	126,104	2.50	09/25/41	130,262	113,498
	VR FNMA Pool	Note	8,834	6.93	08/01/37	8,735	8,895
	VR Fresb Multifamily	Note	72,558	3.63	04/25/40	70,495	72,009
	VR Starwood Commerci	Note	150,226	5.69	11/15/38	150,226	149,842
	Woodward Cap CMO	Note	195,357	6.00	03/25/55	195,357	196,338
	Total mortgage and asset - backed securities					17,014,641	17,060,184
	Private placement securities:						
	P/P Mileage Plus Holding	Note	70,000	6.50	06/20/27	75,108	70,092
	P/P Owl Rock Technologies	Note	100,000	4.75	12/15/25	109,693	99,734
	Total private placement securities					184,801	169,826

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		<u>Foreign bonds:</u>					
	JBS USA Food	Bond	215,000	5.12 %	02/01/28	\$ 211,094	\$ 219,386
	Nutrien LTD	Bond	160,000	5.25	03/12/32	159,404	163,162
	SMBC Aviation Cap	Bond	200,000	5.70	07/25/33	199,322	204,928
	Westpac Bkg Conv	Bond	50,000	5.40	08/10/33	43,248	50,432
	Total foreign bonds					613,068	637,908
		<u>Common stock:</u>					
	Hamilton Beach Brands Holding		72			1,259	1,288
		<u>Mutual funds - equity:</u>					
	Fidelity Large Cap Growth Index		489,850			6,978,357	20,358,175
	LSV Value Equity Fund		788,345			15,238,238	21,616,409
	Total mutual funds - equity					22,216,595	41,974,584
		<u>Mutual fund - fixed income:</u>					
	PGIM Short Duration High Yield		1,107,738			9,887,813	9,415,771
		<u>Common collective trust - equity:</u>					
	* State Street S&P 500 Flagship SL Fund		35,011			52,994,443	59,320,565
		<u>Limited partnerships - private equity:</u>					
	* Banner Ridge DSCO Fund II (Offshore), LP		1			1,043,257	1,583,651
	* Banner Ridge DSCO Fund III (Offshore), LP		1			-	(21,604)
	* Banner Ridge Secondary Fund IV (Offshore), LP		1			2,726,555	3,273,406
	* Banner Ridge Secondary Fund V (Offshore), LP		1			3,118,889	3,875,712
	* Siguler Guff Small Buyout Opportunities Fund IV, L.P.		1			898,200	5,301,715
	* Siguler Guff Small Buyout Opportunities Fund V, L.P.		1			2,324,312	3,909,457
	Total limited partnerships - private equity					10,111,213	17,922,337
		<u>Certificates of deposit:</u>					
	Global FCU		70,000	4.75		70,000	70,360
	Space Coast		250,000	5.15		250,000	250,975
	Texas Exchange Bank		90,000	0.95		89,955	87,165
	Total certificates of deposit					409,955	408,500
		<u>Short-term investments:</u>					
	* Principal Deposit Sweep Program		3,624,528			3,624,528	3,624,528
	Total investments					\$ 176,694,540	\$ 209,451,908

*A party-in-interest as defined by ERISA.

**INTERNATIONAL UNION OF PAINTERS
AND ALLIED TRADES DISTRICT COUNCIL NO. 21
ANNUITY FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-7390182
Plan No: 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Description of Assets					
*	Principal Deposit Sweep Program	\$ 70,633,814	N/A	\$ 70,633,814	\$ 70,633,814	N/A
*	Principal Deposit Sweep Program	N/A	\$ 70,018,066	70,018,066	70,018,066	\$ -
*	SPDR S&P 500 ETF Trust	N/A	55,080,410	19,713,768	55,080,410	35,366,642
*	State Street S&P 500 Flagship SL Fund	53,000,000	N/A	53,000,000	53,000,000	N/A
*	State Street S&P 500 Flagship SL Fund	N/A	5,946	5,557	5,946	389

* A party-in-interest as defined by ERISA.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

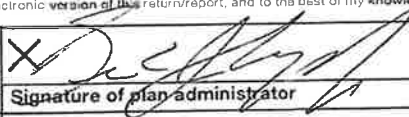
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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. 1510 - 0110 1510 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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	☐ automatic extension ☐ the DFVC program ☒
D Check box if filing under:	☒ Form 5558 ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO. 21 ANNUITY FUND	1b Three-digit plan number (PN) 003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES DC TRADES DIST CNC'L # 21 ANNUITY FD 2980 SOUTHAMPTON ROAD PHILADELPHIA PA 19154-1202	1c Effective date of plan 06/01/1972 2b Employer Identification Number (EIN) 23-7390182 2c Plan Sponsor's telephone number 215-934-5130 2d Business code (see instructions) 236200

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		4/6/26	BERNIE SNYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

4931

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)**

4931

a (2) Total number of active participants at the end of the plan year**6a(2)**

5163

b Retired or separated participants receiving benefits**6b**

15

c Other retired or separated participants entitled to future benefits**6c****d** Subtotal. Add lines 6a(2), 6b, and 6c**6d**

5178

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f**

5178

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)**

4931

(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)**

5178

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**

253

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2 E**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☐**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary(4) ☐**DCG** (Individual Plan Information) - Number Attached _____(5) ☐**MEP** (Multiple-Employer Retirement Plan Information)**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information) - Number Attached _____(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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS