

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/24/1983
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) PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND 25 COLGATE ROAD ROSLINDALE, MA 02131-1123	2b Employer Identification Number (EIN) 22-2489316 2c Plan Sponsor's telephone number 617-524-1240 2d Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	CHRISTIAN BRENNAN
	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 6140
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) 3027 6a(2) 2820 6b 52 6c 3205 6d 6077 6e 99 6f 6176 6g(1) 6140 6g(2) 6176 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 161

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

2C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND	D Employer Identification Number (EIN) 22-2489316	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01251		07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7935243

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND	D Employer Identification Number (EIN) 22-2489316	

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
AFL-CIO HOUSING INVESTMENT TRUST
52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL
36-3429602

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CONSTITUTION CAPITAL PARTNERS LLC
74-3246212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CZECH ASSET MANAGEMENT LP
45-3236373

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

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

SEI TRUST COMPANY

06-1271230

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

ARISTOTLE CAPITAL MANAGEMENT LLC

95-4833644

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

ARISTOTLE CAPITAL BOSTON LLC

47-1867873

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

IRONSIDES V GP, LLC

300 BRICKSTONE SQUARE
ANDOVER, MA 01810

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

GQG PARTNERS LLC

81-2109181

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

RELIANCE TRUST COMPANY

58-1428634

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

ONE RIVER ASSET MANAGEMENT, LLC

46-2311563

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

PACIFIC INVESTMENT MGMT CO. LLC

33-0629048

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

GLOBAL TRUST COMPANY

26-3761443

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

GREEN CITIES FUND MNGMT, III LLC

84-4522258

(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

(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

(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)

PDC ADMINISTRATIVE FUND

04-2824420

(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?
49 50	AFFILIATED FUND	550296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUN LIFE CAPITAL MANAGEMENT LLC

68-0635051

(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	317783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(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	257664	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)

NEUBERGER BERMAN

61-1591182

(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 ☒	249063	Yes ☐ No ☒

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 72	NONE	149933	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	119359	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)

PUNCH & ASSOCIATES INVESTMENT MGT

82-0566501

(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 72	NONE	72019	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(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	71250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET MANAGEMENT CAYMAN

P.O. BOX 309 UGLAND HOUSE
GEORGE TOWN KY1-1104 KY

(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	69588	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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 68	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	68196	Yes ☐ No ☒

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	53693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDWEST INSTITUTIONAL TRUST COMPANY

5901 COLLEGE BLVD., STE 100
OVERLAND PARK, KS 66211

(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 50	NONE	51315	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)

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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	46116	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VICTORY CAPITAL MANAGEMENT, INC.

13-2700161

(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	43706	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	43301	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)

ULLICO

13-1423090

(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	42340	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FEINBERG, DUMONT AND BRENNAN

04-2738936

(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	37388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHCM (USA) INC

80-0909140

(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	33952	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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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 19 52	NONE	20027	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ALLIANCE BERNSTEIN

13-4064930

(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	17929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDIOR CONSULTING, INC.

04-3340176

(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	17902	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	15788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'REILLY GROSSO GROSS & JONES PC

04-3318596

(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	14750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE HARBOR TECHNOLOGY

170 WATER STREET
PLYMOUTH, MA 02360

(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	12519	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)

THE SEGAL COMPANY

13-1975125

(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?
17 50	NONE	12068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT STRATEGIES, LLC

81-0969890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

(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 ☒	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)

GALLIARD CAPITAL MANAGEMENT INC

41-1813702

(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 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIMENSIONAL FUND ADVISORS LP	28 52	0
(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.	
EMERGING MARKETS VALUE PORTF 95-4662223	INVESTMENT MANAGEMENT FEES, .38% NET OF WAIVERS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GALLIARD CAPITAL MANAGEMENT INC	28 52 72	0
(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.	
WELLS FARGO STABLE VAL FD Q 52-2250959	INVESTMENT MANAGEMENT FEES, 15BPS ON THE PLAN'S INVESTMENT IN STABLE VALUE FUND Q	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WALTER SCOTT & PARTNERS LIMITED	28 52 68	68196
(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.	
BNY MELLON INVESTMENT MGT PO BOX 309 UGLAND HOUSE GEORGETOWN KY	INVESTMENT MANAGEMENT FEES	

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
NEUBERGER BERMAN	28 52	249063

(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.
NB PRIVATE DEBT FUND IV (A) 85-3141248	INVESTMENT MANAGER 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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND				D Employer Identification Number (EIN) 22-2489316	
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: S&P 500 FLAGSHIP SL FUND CM11					
b Name of sponsor of entity listed in (a): STATE STREET BANK AND 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) 19092586	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J					
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE CO.					
c EIN-PN 13-1423090-203		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7935243	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 GROWTH INDEX NL					
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY					
c EIN-PN 90-0337987-124		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9751206	
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND Q					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 52-2250959-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11053438	
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TIPS INDX NL FUND (CMTP)					
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY					
c EIN-PN 04-0025081-152		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36507439	
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX NON-LENDING FND					
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY					
c EIN-PN 04-0025081-241		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5012408	
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL EMERGING					
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD					
c EIN-PN 76-6192146-003		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9786130	

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQ

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6083958
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10578024
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a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT SMALL CAP INTL

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6760564
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVATI

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14973375
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8194946
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE INVESTMENT MANAGEMENT MASTE

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 46-2596644-062	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5586331
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a Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MANAGEMENT BANK LOAN

b Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC

c EIN-PN 46-5076716-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15554820
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ALLIANCEBERNSTEIN DELAWARE BUSINESS

b Name of sponsor of entity listed in (a): ALIANCEBERNSTEIN LP

c EIN-PN 85-2758350-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3316596
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND	D Employer Identification Number (EIN) 22-2489316	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3483634	3250447
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1209182	1387744
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20007670	10942788
(2) U.S. Government securities	1c(2)	38200878	47804320
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	92445532	99195620
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	27484545	30183638
(5) Partnership/joint venture interests	1c(5)	92781945	98180636
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)	9152290	9343529
(9) Value of interest in common/collective trusts	1c(9)	112347979	125399329
(10) Value of interest in pooled separate accounts	1c(10)	7510332	7935243
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31257212	36852492
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15425836	16558097
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	40103168	39754251

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	491410203	526788134
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	165271	154581
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1838638	1731617
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2003909	1886198
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	489406294	524901936

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)	40286526	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		40286526
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	278180	
(B) U.S. Government securities.....	2b(1)(B)	1426344	
(C) Corporate debt instruments.....	2b(1)(C)	5552275	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	72704	
(F) Other.....	2b(1)(F)	3648714	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		10978217
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	516566	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	632047	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1148613
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	111781483	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	108506757	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7947181	
(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)		10898750
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		467251
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2216175
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		500215
c Other income	2c		1238
d Total income. Add all income amounts in column (b) and enter total	2d		77718892

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37912024	
(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)		37912024
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		2117557
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	257636	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	6206	
(4) IQPA audit fees	2i(4)	33100	
(5) Investment advisory and investment management fees	2i(5)	1209876	
(6) Bank or trust company trustee/custodial fees	2i(6)	51315	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	52138	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	583398	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2193669
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42223250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		35495642
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 FRANCELLE, 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?	☒		132875247
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND		D Employer Identification Number (EIN) 22-2489316
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-2489316		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 333
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 40286526
b Enter the amount contributed by the employer to the plan for this plan year		6b 40286526
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
ANNUITY PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2025

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
ANNUITY PLAN**

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
Painters & Allied Trades
District Council No. 35 Annuity Plan

We have audited the financial statements of the Painters & Allied Trades District Council No. 35 Annuity Plan (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

Boston, Massachusetts
March 16, 2026

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 35
ANNUITY PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 30,183,638	\$ 27,484,545
Mutual fund - international equity	4,722,144	4,220,167
United States Government and Government Agency obligations	36,649,812	24,963,452
Corporate obligations	99,195,620	92,445,532
Foreign obligations	8,376,238	7,061,554
Mortgage-backed securities	11,154,508	13,237,426
Common collective trusts - equity	67,239,863	63,638,353
Common collective trusts - fixed income	68,120,583	57,299,491
103-12 investment entities	9,786,130	9,116,893
Housing investment trust	11,835,953	11,205,669
Pooled separate account	7,935,243	7,510,332
Limited partnerships - infrastructure	27,502,076	24,570,661
Limited partnership - real estate	23,661,683	23,093,504
Limited partnerships - direct lending funds	11,400,918	11,596,189
Limited partnerships - private equity fund of funds	43,810,905	41,130,749
Hedge fund of funds - bank loans	15,554,820	14,531,161
Hedge fund of funds - equity	14,968,868	12,705,872
Hedge fund of funds - risk mitigating	9,764,624	11,745,877.00
Money market mutual fund	6,235,860	6,591,174
Interest bearing cash	4,706,928	13,416,496
Total investments	<u>512,806,414</u>	<u>477,565,097</u>
RECEIVABLES		
Notes receivable from participants	19,374,929	17,066,133
Employer contributions	3,250,447	3,483,634
Interest and dividends	1,040,490	931,715
Due from Administrative Account	347,254	277,109
Total receivables	<u>24,013,120</u>	<u>21,758,591</u>

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
PROPERTY AND EQUIPMENT		
Office equipment	\$ 8,796	\$ 8,796
Furniture and fixtures	15,272	15,272
Less accumulated depreciation	<u>(24,068)</u>	<u>(24,068)</u>
Net property and equipment	<u>-</u>	<u>-</u>
PREPAID EXPENSES	<u>-</u>	<u>358</u>
Total assets	<u>536,819,534</u>	<u>499,324,046</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	154,581	165,271
Due to broker	<u>1,731,617</u>	<u>1,838,638</u>
Total liabilities	<u>1,886,198</u>	<u>2,003,909</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 534,933,336</u>	<u>\$ 497,320,137</u>

See accompanying notes to financial statements.

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 35
ANNUITY PLAN**

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	\$ 25,304,299	\$ 22,840,616
Interest and dividends	12,054,125	10,295,637
Interest on employer contributions	-	83,940
Interest on participant loans	72,704	123,931
Securities litigation and commission recapture	122	302
	<u>37,431,250</u>	<u>33,344,426</u>
Less: investment expenses	<u>(1,394,711)</u>	<u>(1,808,244)</u>
Investment income - net	36,036,539	31,536,182
 Employer contributions	 <u>40,286,526</u>	 <u>41,103,880</u>
 Total additions	 <u>76,323,065</u>	 <u>72,640,062</u>
 DEDUCTIONS		
Benefits paid to participants	37,912,024	26,687,481
Administrative expenses	797,842	513,447
	<u>38,709,866</u>	<u>27,200,928</u>
 Total deductions	 <u>38,709,866</u>	 <u>27,200,928</u>
 NET INCREASE	 37,613,199	 45,439,134
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>497,320,137</u>	<u>451,881,003</u>
 End of year	 <u><u>\$ 534,933,336</u></u>	 <u><u>\$ 497,320,137</u></u>

See accompanying notes to financial statements.

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
ANNUITY PLAN**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The Painters & Allied Trades District Council No. 35 Annuity Plan (the Plan) was established May 24, 1983, 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 for benefits (normal annuity) either when the participant retires from the industry and is approved for benefit payments, or when no employer contributions have been made on their behalf for 12 consecutive months. Benefits are automatically paid in the form of a life or 50% joint survivor annuity benefit. If rejected, benefits may be paid in the form of a lump sum or in monthly installments not to exceed 120 payments.

If a Plan participant dies, the accumulated share of the participant's benefits may be paid in a lump sum to the participant's designated beneficiary or to the participant's estate if no living beneficiary is determined.

Members are immediately vested when contributions are made by employers. Contributions to the Plan are made by employers in accordance with the Collective Bargaining Agreement between the Painting and Decorating Contractors of Eastern Massachusetts, Inc., the Glass Employers Group of New England (the Associations) and the Painters and Allied Trades District Council No. 35. The collective bargaining agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement. The hourly contribution rates were \$11.90 from July 1, 2023 to December 31, 2023, \$12.10 from January 1, 2024 to June 30, 2024, \$12.25 from July 1, 2024 to December 31, 2024 and \$12.40 from January 1, 2025 through June 30, 2025.

Each participant's account is credited with contributions made on their behalf by contributing employers, plan earnings, and an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The notes receivable from participants are not included in the valuation of participants' accounts. Unallocated assets were \$20,107,971 and \$17,701,189 as of June 30, 2025 and 2024, respectively.

NOTE 1. DESCRIPTION OF PLAN (continued)

The Annuity Fund provides an installment loan program to qualified participants. East Boston Savings Bank administers the loan program. Active participants are eligible. Members may take a loan for a maximum of 30% of their annuity balance up to a maximum of \$50,000 and a minimum of \$1,000. The Plan will collateralize the loan with a certificate of deposit for each loan. The rate of the loan will be 200 basis points over the certificate of deposit rate. The minimum term will be one year and a maximum of five years. The average rate charged for each of the years ended June 30, 2025 and 2024 was 6.25%, respectively.

The Trustees of the Plan are required to establish and maintain a separate account for each participant. In addition, the Plan requires that as soon as practical after the close of the Plan year, the Trustees shall determine the amount in each participant's individual account and determine the net investment yield obtained by the Plan during the fiscal year.

Participants should refer to the Plan Document 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 Investment Income Recognition - Common stock, the mutual fund - international equity, United States Government and Government Agency obligations, corporate obligations, foreign obligations, and the money market mutual fund 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, valuations using pricing models maximizing the use of observable input for similar securities, or net asset value of the mutual fund. Investments in mortgage-backed securities are carried at estimated fair value as provided by the investment custodian. The common collective trusts, 103-12 investment entities and the housing investment trust are carried at net asset value as reported by the trusts. The investment in the pooled separate account is carried at net asset value as reported by the insurance company. The investments in the hedge funds of funds and limited partnerships are carried at net asset value or practical expedient as provided by the hedge fund managers or partnerships.

The limited partnerships and the hedge funds of funds investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and those differences may be significant. Furthermore, some of these funds have various lockup periods and they are not immediately liquid investments.

Purchases 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions Receivable - Contributions due but not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Notes Receivable from Participants - Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally five to seven years.

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 reported in the financial statements. Actual results could differ from those estimates.

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.

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 of the Plan, including benefits approved prior to the termination. 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 to the District Council.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on September 27, 2012, 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). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 4. TAX STATUS (continued)

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.

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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.

For the years ended June 30, 2025 and 2024 there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 30,183,638	\$ 30,183,638	\$ -	\$ -
Mutual fund-International equity	4,722,144	4,722,144	-	-
U.S. Government and Government				
Agency obligations	36,649,812	-	36,649,812	-
Mortgage-backed securities	11,154,508	-	11,154,508	-
Corporate obligations	99,195,620	-	99,195,620	-
Foreign obligations	8,376,238	-	8,376,238	-
Money market mutual fund	6,235,860	6,235,860	-	-
Interest bearing cash	4,706,928	4,706,928	-	-
Total assets in the fair value hierarchy	201,224,748	\$ 45,848,570	\$ 155,376,178	\$ -
Investments measured at NAV	311,581,666			
Total investments	<u>\$ 512,806,414</u>			

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 27,484,545	\$ 27,484,545	\$ -	\$ -
Mutual fund-International equity	4,220,167	4,220,167	-	-
U.S. Government and Government	-			
Agency obligations	24,963,452	-	24,963,452	-
Mortgage-backed securities	13,237,426	-	13,237,426	-
Corporate obligations	92,445,532	-	92,445,532	-
Foreign obligations	7,061,554	-	7,061,554	-
Money market mutual fund	6,591,174	6,591,174	-	-
Interest bearing cash	13,416,496	13,416,496	-	-
Total assets in the fair value hierarchy	189,420,346	\$ 51,712,382	\$ 137,707,964	\$ -
Investments measured at NAV	288,144,751			
Total investments	<u>\$ 477,565,097</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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

The following table summarizes investments measure at fair value based on the net asset value (NAV) per share as of June 30, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts - equity:						
Aristotle Small/Mid Cap Equity Collective Trust	\$ 10,578,024	\$ 9,905,817	\$ -	\$ -	Daily	5 Days
Global Core Equity Dbt Class A	3,316,596	2,878,584	-	-	Daily	N/A
GQG Emerging Markets Equity Fund	6,083,958	6,276,395	-	-	Daily	15 days
Ryder Court Global Opportunities Fund Class A	6,644,521	5,711,281	-	-	Daily	N/A
SSgA S&P 500 Flagship Securities Lending Fund	19,092,586	18,762,560	-	-	Daily	N/A
SSgA Russell 1000 Growth Index Non-Lending Fund	9,751,206	10,546,749	-	-	Daily	N/A
SSgA MSCI EAFE Index Non-Lending Fund	5,012,408	4,243,416	-	-	**	N/A
Victory Trivalent Small Cap International Equity Fund	6,760,564	5,313,551	-	-	Daily	N/A
103-12 investment entities:						
NCS Group Trust Global Equity Fund	9,786,130	9,116,893	-	-	&	&
Common collective trusts - fixed income:						
Loomis Sayles High Yield Conservative Trust	14,973,375	8,467,024	-	-	Daily	N/A
MetLife Emerging Debt Fund	5,586,331	5,046,763	-	-	Daily	Daily
SSgA U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Fund	36,507,439	33,064,926	-	-	Daily	N/A
Wells Fargo Stable Value Fund Q	11,053,438	10,720,778	-	-	Daily	1 day
Housing investment trust:						
AFL-CIO Housing Investment Trust	11,835,953	11,205,669	-	-	Monthly	15 days
Pooled separate account - mortgage loans:						
Separate Account J of the Union Labor Life Insurance Company	7,935,243	7,510,332	-	-	*Monthly	*90 days
Limited partnerships - infrastructure:						
JP Morgan IIF ERISA L.P.	19,307,130	16,961,503	-	-	a	a
ULLICO Infrastructure Fund, LP	8,194,946	7,609,158	-	-	%	%
Limited partnerships - real estate:						
American Core Realty Fund, LLC	23,661,683	23,093,504	-	-	Quarterly	10 days
Limited partnership - direct lending fund						
SJC Onshore Direct Lending Fund III, L.P.	2,886,562	3,869,185	322,887	439,273	%	%
NB Private Debt Fund IV, L.P.	8,514,356	7,727,004	1,173,787	1,967,405	@	@

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - private equity fund of funds:						
Ironsides Partnership Fund III, L.P.	\$ 16,798	\$ 23,830	\$ 410,919	\$ 410,919	@	@
Ironsides Partnership Fund IV, L.P.	4,166,645	4,882,423	1,644,566	2,007,512	@	@
Ironsides Partnership Fund V, L.P.	3,892,732	3,671,815	647,454	647,454	@	@
Ironsides Partnership Fund VI, L.P.	2,491,680	1,287,638	920,266	1,829,264	@	@
Ironsides Co-investment Fund VI, L.P.	3,330,699	3,224,923	252,570	409,303	@	@
Ironsides Partnership Fund VII, L.P.	1,161,896	-	4,067,158	-	@	@
Ironsides Partnership Fund V, DIF.	3,991,362	4,889,908	170,304	213,378	@	@
Mesirow Financial Private Equity Partnership Fund VI, L.P.	2,808,967	3,326,174	329,000	343,000	@	@
Mesirow Financial Private Equity Partnership Fund VII, L.P.	5,014,217	5,080,091	512,000	680,000	@	@
Mesirow Financial Private Equity Partnership Fund VIII, L.P.	3,188,798	2,377,449	1,220,000	1,740,000	@	@
Mesirow Financial Private Equity Partnership Fund IX, L.P.	348,032	-	2,724,000	-	@	@
PIMCO Private Income Fund Offshore Feeder III LP	13,399,079	12,366,498	-	-	@	@
Hedge fund of funds - bank loans:						
Pacific Asset Management Bank Loan Fund LP	15,554,820	14,531,161	-	-	@	@
Hedge fund of funds - equity:						
ABS Alpha Ltd - Global Equity Portfolio	14,968,868	12,705,872	-	-	Quarterly	45 days
Hedge fund of funds - risk mitigating:						
Peters Thematic SPC Fund LTD (One River)	5,724,709	7,719,627	-	-	Weekly	5 days
Kohinoor Series (Cayman) Fund - Class B	4,039,915	4,026,250	-	-	Monthly	30 Days
Total	<u>\$ 311,581,666</u>	<u>\$ 288,144,751</u>	<u>\$ 14,394,911</u>	<u>\$ 10,687,508</u>		

N/A - For these investments, a request for redemption needs to be made before or on the day of the valuation for the redemption to be paid out.

* - Redemption may be delayed when cash and other liquid assets, less amount already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves.

** - Redemption occurs two times a year on March 31 and September 30. Redemptions request must be received during the applicable redemption notice period. For March 31 Redemption date, notices must be received between November 15 and December 31 of the previous year. Redemption requests for the September 30 date must be received between May 15 and June 30 of the same year.

% - These partnerships are closed-end funds that returns capital periodically at the sole discretion of the General Partner. There are no redemptions allowed.

& - Redemptions may be made in the form of cash (or in securities, at the discretion of the Manager) on the next business day that follows any Valuation Date and will be recorded at the net asset value per Unit determined as of the close of business on the immediately preceding Valuation Date.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

a - Redemption dates occur two times a year on March 31 and September 30. Redemptions requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31 of the previous year. Redemptions requests for the September 30 date must be received between May 15 and June 30 of the same year.

@ - Investments are private equity vehicles and does not offer redemption rights for limited partners. Any transfer of interests is at the discretion of the general partner.

The AFL-CIO Housing Investment Trust's (the HIT) investment objective is to generate competitive risk-adjusted total rates of return for its participants by investing in fixed-income investments, primarily mortgage securities. Other important objectives of the HIT are to encourage the construction of housing and to facilitate employment for union members in the construction trades and related industries. To accomplish its objectives, the HIT focuses its investments in multifamily mortgage securities (including those that directly or indirectly finance new construction or rehabilitation of multifamily housing projects and healthcare facilities) and in mortgage securities backed by multifamily or single-family loans. All on-site construction work financed through the HIT's investments is required to be performed by 100% union labor.

The investment in the pooled separate account - mortgage loans consists of the Separate Account J of the Union Labor Life Insurance Company (the Account) which is used as a funding vehicle for group annuity contracts issued to qualified pension plans. The Account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains. The assets allocated to the Account shall primarily consist of mortgage investments collateralized by the first mortgages on real property. Assets may be temporarily held uninvested or invested as deemed appropriate by Union Labor Life.

The JP Morgan IIF ERISA L.P. invests in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) with a primary focus on the US, Canada, Western Europe, and Australia. The Fund focuses on core and core-plus infrastructure assets but has the flexibility to invest in value added assets as well. Investments may be in the form of direct investments, securities of infrastructure issuers, joint ventures and other infrastructure-related assets (such as debt, indices, synthetics and other interests).

Ullico Infrastructure Tax-Exempt Fund, L.P. (the "Partnership"), a Delaware limited partnership, was organized and commenced operations on April 17, 2012. The Partnership had its first closing on April 17, 2012. The Master Fund makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of Unrelated Business Taxable Income ("UBTI") as defined by IRS Section 512. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. There can be no assurance that the Partnership's or the Master Fund's investment objectives will be achieved.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The American Core Realty Fund III, LLC has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The SJC Onshore Direct Lending Fund III, L.P. (the SJC Funds) investment objective are to seek to generate superior contractual risk-adjusted returns by sourcing, structuring, investing, monitoring, and harvesting senior secured first lien revolving and term loans, senior secured second lien term loans, other types of secured hybrid debt instruments, and other types of securities and investments determined by the General Partner, in its sole discretion, to be consistent with the investment objective and strategy of the SJC Funds.

The NB Private Debt Fund IV L.P. is a direct lending fund which seeks to invest in the debt of private equity-backed companies, including uni-tranche loans, second lien loans and mezzanine debt securities of companies in both the primary issuance and secondary market.

The Ironsides Partnership Fund III, L.P. will focus on investing in high quality, small to mid-cap buyout funds principally organized in North America and primarily investing in portfolio companies located in or having a principal place of business in North America. The Manager focuses on small to midcap buyout funds because it believes that these funds have the potential to generate strong risk adjusted returns over the long run.

The Ironsides Partnership Fund IV, L.P., Ironsides Direct Investment Fund V, Ironsides Partnership Fund V, L.P., Ironsides Co-investment Fund VI, L.P. Ironsides Partnership Fund VI, L.P. and Ironsides Partnership Fund VII, L.P. are limited partnership private equity funds. The Partnerships were formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Partnership is, engaging in any lawful act or activity for which limited partnerships may be formed under the Act and engaging in any and all activities necessary, advisable, convenient or incidental thereto. Such purpose shall include, without limitation, acquiring, holding and disposing of interests (including securities or other interests evidencing debt, whether by the making of investments or loans or otherwise) in Portfolio Investments, on such terms and conditions as the General Partner may determine, including as a partner of a partnership (whether general or limited), a member of a limited liability company, a stockholder of a corporation, a trustee or beneficiary of a trust, the beneficial owner of any other form of entity and as a lender, within or without the United States of America.

The Mesirow Financial Private Equity Partnership Fund VI, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

The Mesirow Financial Private Equity Partnership Fund VII, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Mesirow Financial Private Equity Partnership Fund VIII, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

The Mesirow Financial Private Equity Partnership Fund IX, L.P. is a limited partnership private equity fund-of-funds. The private equity limited partnerships utilize a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of both United States and foreign issuers, options and futures, forwards and swap contracts.

The objective of the ABS Alpha Ltd - Global Equity Portfolio is to generate global equity market returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. The assets of the Global Equity Portfolio are allocated to investment funds targeting absolute returns through the use of a wide array of investment strategies throughout the global financial markets with an emphasis on developed markets.

The Pacific Asset Management Bank Loan Fund L.P. is a lending fund management by Aristotle Pacific Capital.

The PIMCO Private Income Fund Offshore Feeder III LP is a limited partnership private equity fund-of-funds. The private equity limited partnership. The fund focuses on residential and industrial asset classes.

The Peters Thematic SPC Fund LTD - One River Risk Responders SP is an exempted company incorporated in the Cayman Islands with limited liability and registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands. One River Risk Responders SP will make investments through a leveraged, risk-balanced allocation to three distinct strategies currently employed by other Segregated Portfolios of the Fund.

The Kohinoor Series (Cayman) Fund - Class B is an exempted company incorporated in the Cayman Islands with limited liability and registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands. The investment objective is to make investments through a leveraged, risk-balanced allocation.

NOTE 7. RELATED PARTIES

The Painters & Allied Trades District Council No. 35 Trust Funds (DC 35 Trust Funds) are comprised of four funds providing services and benefits to their members. The four funds are as follows: the Painters & Allied Trades District Council No. 35 Health Benefits Fund (Health Benefits Fund), the Painters & Allied Trades District Council No. 35 Pension Fund (Pension Fund), the Painters & Allied Trades District Council No. 35 Annuity Fund (Annuity Fund), and the Finishing Trades Institute of New England (the FTI). In addition, there are two funds provided for under the labor agreement furnishing services and benefits to employers (the DC 35 Employer Funds). These two funds are the DC 35 Management Industry Betterment Fund and the DC 35 Labor Management Program. Administrative expenses of the DC 35 Trust Funds and the DC 35 Employer Funds are accumulated in an Administrative Account. These expenses are allocated to the affiliated funds monthly based upon a percentage. These percentages were developed based upon personnel interviews, observations, and analysis of time and duties of the Administrative Office Personnel. The percentage allocated to each Fund is as follows:

	<u>2025</u>	<u>2024</u>
Health Benefits Fund	48.50 %	48.50 %
Annuity Fund	16.90	16.90
Pension Fund	32.80	32.80
Finishing Trades Institute of New England	0.80	0.80
DC 35 Management Industry Betterment Fund	0.40	0.40
DC 35 Labor Management Program	<u>0.60</u>	<u>0.60</u>
	<u>100.00 %</u>	<u>100.00 %</u>

For the years ending June 30, 2025 and 2024, the Annuity Fund reimbursed the Administrative Account \$663,814 and \$334,854, respectively.

Additionally, all employer contributions are deposited into a lockbox bank account held under the Administrative Account. On a periodic basis, the employer contributions are remitted to the respective DC 35 Trust Funds and DC 35 Employer Funds.

As of June 30, 2025 and 2024, the Administrative Account owed the Plan \$347,254 and \$277,109, respectively.

Rent is paid to the Painters and Allied Trades District Council 35 Realty Trust (the DC 35 Realty Trust) of which the Trustees are officers of the International Union of Painters and Allied Trades District Council No. 35 (DC 35). For each of the years ending June 30, 2025 and 2024, the Annuity Fund paid rent to the DC 35 Realty Trust totaling \$36,178 and \$35,296, respectively.

Certain Plan investments are shares of mutual funds managed by BMO Financial Group. BMO Financial Group is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The Plan maintains its cash with East Boston Savings Bank. Transactions with East Boston Savings Bank qualify as party-in-interest transactions.

NOTE 7. RELATED PARTIES (continued)

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

NOTE 8. DIFFERENCES BETWEEN THE FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits as per the financial statements to Form 5500 as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 534,933,336	\$ 497,320,137
Deemed distributions	<u>(10,031,400)</u>	<u>(7,913,843)</u>
Net assets available for benefits per Form 5500	<u>\$ 524,901,936</u>	<u>\$ 489,406,294</u>

The following is a reconciliation of notes receivable from participants per the accompanying financial statement to Form 5500 as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Notes receivable from participants per the financial statements	\$ 19,374,929	\$ 17,066,133
Deemed distributions	<u>(10,031,400)</u>	<u>(7,913,843)</u>
Participant loans from Form 5500	<u>\$ 9,343,529</u>	<u>\$ 9,152,290</u>

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

Employees of the Painters & Allied Trades District Council No. 35 Annuity Plan (the Annuity Fund), the Painters & Allied Trades District Council No. 35 Pension Plan (the Pension Fund), and the Painters & Allied Trades District Council No. 35 Health Benefits Fund (the Health Fund), together referred to as (the Benefit Funds) participate in a multiemployer defined benefit pension plan under the terms of participation agreements that cover its non-collectively bargained employees. The Painters & Allied Trades District Council No. 35 Administrative Account remits the contributions to these multiemployer defined benefit pension plans for the shared employees on behalf of the Benefit Funds. The Benefit Funds reimburse the Administrative Account for their share of the contributions based on a cost allocation study. The risks of participating in this multiemployer defined benefit pension plan are different from single-employer plans in the following aspects:

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in any of its multiemployer defined benefit pension plans, the Benefit Funds may be required to pay those multiemployer defined benefit pension plans an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Benefit Funds participation in this multiemployer defined benefit pension plan for the annual periods ended June 30, 2025 and 2024 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded. A plan in the orange zone is projected to be within the red zone within the five succeeding plan years.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Painters & Allied Trades District Council No.35 Pension Fund	04-6043807	001	Green as of 07/01/25	No	Green as of 07/01/24	No	**

** The employees of the Benefit Funds participate in the Painters & Allied Trades District Council No. 35 Pension Fund through a participation agreement between the Benefit Funds and the Painters & Allied Trades District Council No. 35 Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plans	Contribution paid by the Annuity Fund directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Administrative Account contributes directly to	
	6/30/2025	6/30/2024			6/30/2025	6/30/2024	6/30/2025	6/30/2024
Painters & Allied Trades District Council No.35 Pension Fund	\$ -	\$ -	No, Plan year ending 06/30/25.	No, Plan year ending 06/30/24.	\$11.90 per hour worked	\$11.85 per hour worked	11 shared employees	10 shared employees

NOTE 9. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)

The Annuity Fund reimbursed the Administrative Account \$38,291 and \$40,495 during the years ended June 30, 2025 and 2024, respectively, for the Annuity Fund's allocated share of the pension contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Pension Fund.

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Painters & Allied Trades District Council No.35 Pension Fund	N/A, Green Zone	No	No	N/A

NOTE 10. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended June 30, 2025 and 2024. The Administrative Account remits the contributions to the multiemployer health and welfare plan that provide postretirement benefits for the shared employees on behalf of the Benefit Funds. The Benefit Funds reimburse the Administrative Account for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Annuity Fund directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Administrative Account contributes directly to the Plan	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Painters & Allied Trades District Council No. 35 Health Benefits Fund*	\$ -	\$ -	\$10.25 per hour	\$9.95 per hour	11 shared employees	10 shared employees

The Annuity Fund reimbursed the Administrative Account \$32,809 and \$33,527 during the years ended June 30, 2025 and 2024, respectively, for the Annuity Fund's allocated share of the Benefit Funds' contributions for shared employees participating in the Painters & Allied Trades District Council No. 35 Health Benefits Fund.

* The Plan provides postretirement health benefits (medical, hospital, surgical, major medical, dental, vision, and prescription drug), disability, death benefits, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries, and covered dependents.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 16, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 35
ANNUITY PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Rent	\$ 36,178	\$ 35,296
Conferences and meetings	19,656	50,315
Insurance	13,532	24,011
Dues and subscriptions	1,085	583
Shipping, storage, and bank fees	11,286	9,641
Printing and stationary	2,381	1,944
Depreciation	5,391	3,532
Accounting fees	33,100	33,100
Legal fees	33,142	27,255
Actuary fees	28,737	16,106
Payroll	147,577	137,221
Payroll taxes	12,248	11,356
Employee benefits	110,059	99,471
Employee expenses	450	632
Office expenses	239,033	8,760
Computer expenses	44,290	34,145
Equipment rental and maintenance	6,442	6,892
Telephone	2,300	667
Professional fees	52,071	14,821
Interest and miscellaneous (income)	<u>(1,116)</u>	<u>(2,301)</u>
	<u>\$ 797,842</u>	<u>\$ 513,447</u>

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
ANNUITY PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 222489316
Plan No. 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Principal				
		<u>Common stock:</u>				
	A 10 Networks Inc	15,530			\$ 217,769	\$ 300,506
	AbbVie Inc	2,103			357,282	390,359
	Addus Homecare Corp	1,260			74,668	145,139
	Alamo Group Inc	770			51,943	168,153
	Allegion Pub LTD Co	779			87,366	112,269
	Allstate Corp	1,248			249,063	251,235
	Alphabet Inc Cap Stk Cl A	1,611			138,065	283,907
	Amazon.Com Inc	2,179			475,118	478,051
	American Express Co	1,200			208,150	382,776
	Aon PLC	763			237,089	272,208
	Apollo Global Mgmt Inc	875			140,050	124,136
	Applied Matis Inc	1,427			166,295	261,241
	Aptiv PLC	1,890			128,190	128,936
	Arcosa Inc	3,770			194,256	326,897
	Arhaus Inc Cl A	12,350			121,682	107,075
	Artisan Partners Asset Mgmt Inc	4,840			205,138	214,557
	AstraZeneca PLC Sponsored ADR	2,934			197,563	205,028
	AutoNation Inc Del	991			151,990	196,862
	AutoZone Inc	87			93,903	322,964
	Blue Owl Capital Inc	3,148			55,878	60,473
	BlueLinx Hldgs Inc	2,540			84,974	188,925
	Booking Hldgs Inc	37			98,016	214,202
	Brightview Hldgs Inc	12,400			141,814	206,460
	Canadian Nat Res LTD	3,229			41,985	101,391
	Capital One Finl Corp	1,170			157,012	248,929
	Cavco Inds Inc Del	440			131,489	191,149
	Cencora Inc	1,363			185,110	408,696
	Cenovus Energy Inc	10,359			169,424	140,882
	Centene Corp Del	1,384			83,264	75,124
	CenterPoint Energy Inc	5,950			147,935	218,603
	CH Robinson Worldwide Inc	1,686			165,983	161,772
	Champion Homes Inc	1,860			126,700	116,455
	Chubb LTD	398			61,057	115,309
	Civitas Resources Inc	2,925			190,906	80,496
	Coca Cola Co	5,157			329,417	364,858
	Coca-Cola Europacific Partners PLC	1,633			70,126	151,412
	ConocoPhillips	3,070			242,346	275,502
	Corpay Inc	857			221,660	284,370
	Crh PLC	4,342			234,701	398,596
	Csw Industrials Inc	565			23,751	162,059
	Dell Technologies Inc Cl C	2,251			150,319	275,973
	Diamondback Energy Inc	2,130			388,374	292,662
	Disney Walt Co	3,273			360,870	405,885
	Douglas Dynamics Inc	6,875			160,006	202,606
	Elevance Health Inc	407			171,614	158,307
	Ellington Financial Inc	9,350			116,332	121,457
	Emerson Elec Co	1,245			136,850	165,996
	Entergy Corp New Com	2,393			197,718	198,906

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Type	Principal	Rate		
		Common stock (continued):				
	Etsy Inc		910		\$ 10,957	\$ 45,646
	Fidelity Natl Information Svcs Inc		4,379		320,995	356,494
	First Intst Bancsystem Inc		7,895		251,270	227,534
	FirstEnergy Corp Com		7,053		285,292	283,954
	Flex LTD		6,391		192,213	319,039
	Flowserve Corp		1,648		87,662	86,273
	Fortive Corp		2,221		147,720	115,781
	Franklin Covey Co		4,700		105,714	107,254
	Gallagher Arthur J & Co		422		78,577	135,091
	General Dynamics Corp		890		173,025	259,577
	Global Ship Lease Inc New		10,060		132,532	264,679
	Goldman Sachs Group Inc		288		77,846	203,832
	Green Brick Partners Inc		4,085		39,630	256,865
	Hackett Group Inc		5,100		63,165	129,642
	HealthStream Inc		6,310		154,282	174,598
	Hillman Solutions Corp		19,615		150,494	140,051
	Home Depot Inc		457		160,185	167,554
	Honeywell International Inc		1,796		368,824	418,252
	Hubbell Inc		330		127,040	134,775
	Huntington Bancshares Inc		18,463		242,984	309,440
	I3 Verticals Inc		8,390		202,260	230,557
	Intercontinental Exchange Inc		710		73,044	130,264
	Jacobs Solutions Inc		1,648		180,794	216,630
	JPMorgan Chase & Co		3,353		380,586	972,068
	Kbr Inc		2,197		138,942	105,324
	Kenvue Inc		5,347		115,972	111,913
	Keysight Technologies Inc		1,516		230,234	248,412
	Kinross Gold Corp		24,416		224,372	381,622
	L3harris Technologies Inc		794		165,871	199,167
	Laureate Education Inc Cl A		16,485		234,791	385,419
	LegalZoom Com Inc		17,625		155,070	157,039
	Leidos Hldgs Inc		879		101,792	138,671
	LendingTree Inc New		3,740		160,485	138,642
	Liquidity Svcs Inc		3,700		93,407	87,283
	LPL Finl Hldgs Inc		1,019		265,014	382,094
	Madden Steven LTD		3,795		103,885	91,004
	Marathon Pete Corp		2,133		176,987	354,313
	McKesson Corp		494		173,403	361,993
	Medtronic PLC		2,729		246,209	237,887
	Microchip Technology Inc		5,040		337,714	354,665
	Micron Technology Inc		2,139		154,595	263,632
	Mimedx Group Inc		22,090		152,225	134,970
	Morgan Stanley		2,114		181,191	297,778
	Neogen Corp		12,870		189,986	61,519
	Newmont Corporation		2,713		155,891	158,059
	Norfolk Southn Corp		1,059		271,949	271,072
	Npk International Inc		7,600		42,799	64,676
	Nxp Semiconductors N V		1,220		244,589	266,558
	Omnicom Group Inc		1,499		135,890	107,838
	Oneok Inc New		2,330		215,729	190,198
	Oracle Corp		1,908		213,122	417,146
	Par Pacific Holdings Inc		9,165		137,163	243,147
	Philip Morris Intl Inc		3,539		347,834	644,558
	PPL Corp Com		8,112		281,984	274,916
	Pricesmart Inc		1,710		151,601	179,618
	Quest Diagnostics Inc		1,287		217,257	231,184
	RadNet Inc		8,040		132,701	457,556
	Ralliant Corp		740		-	35,899
	Reliance Inc		429		132,492	134,663
	Schlumberger LTD		2,893		100,496	97,783
	Schwab Charles Corp New		2,438		200,515	222,443

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Rate	Maturity Date			
		<u>Common stock (continued):</u>						
	Select Water Solutions Inc Cl A		19,800			\$ 149,420	\$ 171,072	
	Sila Realty Trust Inc		8,955			212,484	211,965	
	Siriuspoint LTD		8,300			112,880	169,237	
	Sprouts Fmrs Mkt Inc		1,995			50,840	328,457	
	Stonex Group Inc		6,875			95,463	626,588	
	Sysco Corp		4,209			324,377	318,790	
	T Mobile US Inc		876			118,368	208,716	
	TechTarget Inc		4,925			89,063	38,267	
	Teck Resources Limited		3,566			159,010	143,995	
	Tidewater Inc New		3,370			207,873	155,458	
	Trimble Incorporated		2,401			149,724	182,428	
	Uber Technologies Inc		4,701			292,865	438,603	
	United Airlines Holdings Inc		1,347			109,820	107,262	
	United Rentals Inc		364			148,384	274,238	
	UnitedHealth Group Inc		748			329,103	233,353	
	Universal Technical Inst Inc		5,750			89,345	194,867	
	US Foods Hldg Corp		5,563			239,863	428,406	
	Verra Mobility Corp		11,870			196,654	301,378	
	Viant Technology Inc		7,710			125,364	102,002	
	Vitesse Energy Inc		7,270			173,815	160,593	
	Wabtec Corp		1,044			98,811	218,560	
	Wells Fargo & Co New		4,158			187,325	333,138	
			Total common stock			22,393,310	30,183,638	
			<u>Mutual fund - international equity:</u>					
	DFA Emerging Markets Value Portfolio		139,420			3,960,241	4,722,144	
			<u>United States Government and Government Agency obligations:</u>					
	United States Treasury	Note	5,095,000	3.750 %	06/30/27	5,098,582	5,098,414	
	United States Treasury	Note	1,165,000	3.750	08/15/27	1,171,039	1,165,734	
	United States Treasury	Note	350,000	3.500	01/31/28	344,025	348,278	
	United States Treasury	Note	1,365,000	4.250	02/15/28	1,375,452	1,383,673	
	United States Treasury	Note	2,065,000	3.875	03/15/28	2,081,136	2,075,263	
	United States Treasury	Note	380,000	3.750	04/15/28	380,163	380,536	
	United States Treasury	Note	2,170,000	3.750	05/15/28	2,163,032	2,173,559	
	United States Treasury	Note	5,915,000	3.875	06/15/28	5,945,751	5,946,645	
	United States Treasury	Note	160,000	4.000	06/30/28	160,383	161,394	
	United States Treasury	Note	195,000	4.625	09/30/28	195,106	200,446	
	United States Treasury	Note	375,000	1.375	10/31/28	372,246	347,801	
	United States Treasury	Note	70,000	1.500	11/30/28	64,493	65,073	
	United States Treasury	Note	160,000	1.375	12/31/28	145,744	147,845	
	United States Treasury	Note	25,000	3.750	12/31/28	24,869	25,029	
	United States Treasury	Note	150,000	4.000	07/31/29	151,235	151,437	
	United States Treasury	Note	43,000	4.000	10/31/29	42,518	43,420	
	United States Treasury	Note	610,000	4.125	10/31/29	609,037	618,869	
	United States Treasury	Note	980,000	4.125	11/30/29	980,027	994,631	
	United States Treasury	Note	230,000	4.375	12/31/29	229,937	235,759	
	United States Treasury	Note	1,175,000	3.500	01/31/30	1,152,961	1,161,535	
	United States Treasury	Note	200,000	4.250	01/31/30	199,172	203,994	
	United States Treasury	Note	165,000	4.000	02/28/30	164,929	166,645	
	United States Treasury	Note	125,000	3.625	03/31/30	120,757	124,131	
	United States Treasury	Note	615,000	4.000	03/31/30	617,942	620,867	
	United States Treasury	Note	510,000	4.000	07/31/30	505,186	514,554	
	United States Treasury	Note	700,000	4.875	10/31/30	714,301	734,979	
	United States Treasury	Note	700,000	3.750	12/31/30	683,430	696,696	
	United States Treasury	Note	95,000	4.000	01/31/31	94,283	95,694	
	United States Treasury	Note	135,000	4.250	02/28/31	135,343	137,638	
	United States Treasury	Note	2,595,000	4.625	04/30/31	2,585,033	2,694,959	
	United States Treasury	Note	80,000	1.625	05/15/31	81,429	70,575	
	United States Treasury	Note	125,000	4.250	06/30/31	124,165	127,340	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		<u>United States Government and</u>					
		<u>Government Agency obligations (continued):</u>					
	United States Treasury	Note	740,000	1.250 % 08/15/31	\$ 673,503	\$ 633,196	
	United States Treasury	Note	280,000	1.375 11/15/31	245,972	239,632	
	United States Treasury	Note	140,000	1.875 02/15/32	128,922	123,012	
	United States Treasury	Note	985,000	4.625 02/15/35	1,026,338	1,016,550	
	United States Treasury	Bond	120,000	3.500 02/15/39	133,280	108,390	
	United States Treasury	Bond	145,000	1.125 05/15/40	88,184	90,194	
	United States Treasury	Bond	520,000	1.125 08/15/40	348,181	320,065	
	United States Treasury	Bond	65,000	1.375 11/15/40	56,636	41,430	
	United States Treasury	Bond	760,000	1.750 08/15/41	516,622	504,807	
	United States Treasury	Bond	50,000	2.375 02/15/42	43,555	36,391	
	United States Treasury	Bond	300,000	2.875 05/15/43	235,318	231,318	
	United States Treasury	Bond	305,000	4.375 08/15/43	298,835	290,818	
	United States Treasury	Bond	330,000	4.750 11/15/43	337,074	329,756	
	United States Treasury	Bond	90,000	4.125 08/15/44	89,325	82,481	
	United States Treasury	Bond	310,000	2.500 02/15/45	278,346	218,333	
	United States Treasury	Bond	145,000	4.750 02/15/45	145,878	144,275	
	United States Treasury	Bond	910,000	2.750 08/15/47	889,293	649,012	
	United States Treasury	Bond	380,000	2.750 11/15/47	354,082	270,336	
	United States Treasury	Bond	15,000	3.125 05/15/48	14,583	11,385	
	United States Treasury	Bond	615,000	3.000 08/15/48	599,593	455,032	
	United States Treasury	Bond	375,000	3.000 02/15/49	401,475	276,416	
	United States Treasury	Bond	1,550,000	1.250 05/15/50	805,117	745,209	
	United States Treasury	Bond	385,000	1.375 08/15/50	193,583	189,944	
	United States Treasury	Bond	895,000	1.625 11/15/50	495,396	471,799	
	United States Treasury	Bond	15,000	3.625 05/15/53	13,256	12,239	
	United States Treasury	Bond	60,000	4.750 11/15/53	62,686	59,475	
	United States Treasury	Bond	50,000	4.625 05/15/54	54,587	48,579	
	United States Treasury	Bond	140,000	- 02/15/55	133,573	136,325	
	Total United States Government and Government Agency obligations				37,376,899	36,649,812	
		<u>Corporate obligations:</u>					
	AbbVie Inc Sr NT	Note	180,000	4.875 11/14/48	164,821	162,972	
	Affirm Asset SEC Tr Ser 2024 X2 Cl D	Note	365,000	6.080 12/17/29	365,513	367,720	
	Affirm Asset SEC Tr Ser 2025 X1 Cl D	Note	575,000	6.110 04/15/30	574,938	575,675	
	Agl Clo Ser 2021 13 Cl C	Note	540,000	Fltg 10/20/34	540,000	541,331	
	Ala Trust Ser 2025 Oana Cl C	Note	210,000	Fltg 04/15/30	210,000	210,066	
	Ala Trust Ser 2025 Oana Cl D	Note	405,000	Fltg 04/15/30	407,073	406,763	
	Ally Finl Inc Glbl NT	Note	420,000	Var 05/15/29	420,676	427,476	
	Ameri CR Accep Recv Tr Ser 2023 3 Cl D	Note	440,000	6.820 10/12/29	439,933	449,118	
	American CR ACC Recv Tr Ser 2023 1 Cl D	Note	740,000	7.110 04/12/29	740,524	748,289	
	American CR Accep Receivables Tr 2024-1 Asset Backed NT Cl D	Note	835,000	5.860 05/13/30	834,924	842,646	
	American CR Rec Tr Ser 2023 4 Cl D	Note	90,000	7.780 09/12/30	89,982	93,428	
	Amern CR Accep Rec Tr Ser 2023 2 Cl D	Note	1,270,000	6.470 08/13/29	1,269,878	1,284,609	
	Anheuser Busch InBev Worldwide	Note	135,000	5.450 01/23/39	155,435	137,321	
	Ares Strategic Income Fd Sr Glbl	Note	575,000	5.700 03/15/28	571,906	579,646	
	AT&T Inc NT	Note	215,000	4.350 06/15/45	224,646	178,241	
	Bank Amer Corp Sr N	Note	200,000	Var 06/19/41	169,895	142,652	
	Bank America Corp Fr	Note	150,000	Var 10/25/35	144,558	150,002	
	Bank Ser 2024 5YR10 Cl D	Note	140,000	4.000 10/17/57	122,987	121,784	
	Bank Ser 2024 5YR12 Cl D	Note	85,000	Fltg 12/17/57	72,862	73,557	
	Bank Ser 2025 5YR14 Cl C	Note	110,000	Fltg 04/17/58	109,998	113,025	
	Bat Capital Corp Sr NT	Note	130,000	2.726 03/25/31	129,795	117,072	
	Bbcms Mortgage Trust Ser 2022 C17 Cl C	Note	155,000	Fltg 09/17/55	146,953	148,315	
	Bbcms Mortgage Trust Ser 2024 5C25	Note	350,000	4.000 03/16/57	310,215	310,594	
	Bbcms Mortgage Trust Ser 2024 5C25 Cl C	Note	295,000	Fltg 03/16/57	294,989	302,512	
	Bbcms Mortgage Trust Ser 2024 5C27	Note	85,000	Fltg 07/17/57	86,786	87,885	
	Bbcms Mortgage Trust Ser 2024 C26 Cl	Note	90,000	Fltg 05/17/57	88,569	90,435	
	Bbcms Mtg Tr Ser 2018 Chrs Cl D	Note	500,000	Fltg 08/06/38	421,406	433,114	
	Bbcms Mtg Tr Ser 2018 Tall Cl A	Note	305,000	Fltg 03/16/37	288,726	288,274	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Corporate obligations (continued):					
Bbcms Mtg Tr Ser 2018 Tall Cl D	Note	270,000	Fltg %	03/16/37	\$ 233,550	\$ 236,342	
Bbcms Mtg Tr Ser 2019 C4 Cl C	Note	90,000	3.469	08/16/52	72,334	76,405	
Bbcms Mtg Tr Ser 2024 5C31 Cl D	Note	220,000	Fltg	12/17/57	194,477	192,664	
Bbcms Mtg Tr Ser 2025 C32 Cl D	Note	190,000	Fltg	02/17/62	157,376	147,937	
Bbmcs Mtg Tr Ser 2023 C19 Cl C	Note	25,000	Fltg	04/17/56	24,020	24,243	
Benchmark Mortgage Tr Ser 2022 B35	Note	175,000	Fltg	05/17/55	116,649	117,819	
Benchmark Mortgage Tr Ser 2024 V6	Note	340,000	4.000	03/16/57	296,438	299,530	
Benchmark Mortgage Tr Ser 2024 V8	Note	100,000	Fltg	07/17/57	102,375	104,484	
Benchmark Mortgage Tr Ser 2025 V13	Note	480,000	Fltg	02/15/58	467,738	480,053	
Benchmark Mortgage Tr Ser 2025 V15	Note	185,000	Fltg	06/17/58	185,518	188,525	
Benchmark Mtg Tr Ser 2019 B10 Cl C	Note	120,000	3.750	03/17/62	99,023	104,432	
Benchmark Mtg Tr Ser 2019 B10 Cl E	Note	75,000	3.000	03/17/62	62,531	53,328	
Benchmark Mtg Tr Ser 2024 V5 Cl C	Note	600,000	Fltg	01/12/57	631,359	622,549	
Blackrock MT Hood Clo X LLC Sr Seed NT Cl A-1	Note	410,000	Fltg	04/20/35	414,715	411,508	
Blackstone Private Credit Fund Sr Glbl NT	Note	1,060,000	2.625	12/15/26	955,328	1,024,151	
Blue Owl CR Income Corp Sr Glbl NT	Note	420,000	7.750	09/16/27	436,372	440,551	
Blue Owl CR Income Corp Sr Glbl NT	Note	190,000	7.750	01/15/29	194,612	201,725	
Bmd Ser 2019 FRR1 Cl 6A5	Note	120,000	3.500	05/25/29	113,179	113,308	
BMO Mortgage Tr Ser 2024 5C4	Note	215,000	Fltg	05/17/57	219,468	221,542	
BMO Mortgage Trust Ser 2024 C9 Cl C	Note	90,000	Fltg	07/17/57	88,854	90,267	
BMO Mtg Tr Ser 2024 5C5 Cl D	Note	520,000	4.500	08/17/57	464,376	458,802	
BMO Mtg Tr Ser 2024 5C8	Note	350,000	Fltg	12/17/57	315,479	318,326	
BMO Mtg Tr Ser 2025 C12 Cl C	Note	160,000	Fltg	06/17/58	160,318	164,517	
BMO Ser 2023 C6 Cl C	Note	315,000	Fltg	09/15/56	325,976	327,099	
BMO Ser 2023 C7 Cl C	Note	120,000	Fltg	12/15/56	118,076	128,551	
Boardwalk Pipelines LP Sr Glbl NT	Note	20,000	4.450	07/15/27	19,974	19,995	
BP Cap Mkts Amer Inc Sr NT	Note	155,000	3.060	06/17/41	143,236	114,407	
Bpr Trust Ser 2023 BRK2 Cl A	Note	600,000	Fltg	10/07/38	599,970	628,689	
Bridgecrest Ld Auto SEC Ser 2025 2 Cl D	Note	1,500,000	6.390	03/15/31	1,503,992	1,517,443	
Cameron Lng LLC Sr SEC 144a NT	Note	95,000	3.402	01/15/39	96,302	81,025	
Capital One Finl Corp Sr NT	Note	105,000	Var	05/10/33	104,698	105,917	
Capital One Finl Corp Sr NT	Note	75,000	Var	06/08/34	75,000	79,845	
Carvana Auto Reeb Tr Ser 2021 N1 Cl D	Note	31,806	1.500	01/10/28	31,801	31,082	
Cbam LTD Ser 2019 11r Cl C	Note	140,000	Fltg	01/22/35	140,000	140,523	
Celanese US Hldgs LLC Sr NT	Note	121,000	6.165	07/15/27	124,216	125,305	
CenterPoint Energy Houston Ele 1m AF	Note	120,000	3.350	04/01/51	106,597	83,722	
Cf Hippolyta Issuer LLC Ser 2021 1 Cl A	Note	131,943	1.530	03/15/61	131,539	126,945	
Cf Hippolyta Issuer LLC Ser 2021 1 Cl B	Note	235,612	1.980	03/15/61	235,603	221,304	
Cf Hippolyta Issuer Ser 2020 1 Cl A	Note	86,880	1.990	07/15/60	86,839	80,305	
Cf Hippolyta Issuer Ser 2020 1 Cl B	Note	562,157	2.280	07/15/60	568,528	556,226	
Charter Communications Oper Sr SEC	Note	600,000	6.150	11/10/26	604,467	611,484	
Charter Communications Oper Sr SEC NT	Note	100,000	5.125	07/01/49	77,547	83,146	
Chnge Mtg Tr Ser 2022 2 Cl A 1	Note	326,655	Fltg	03/25/67	326,651	317,804	
Cific Fdg 2019-III LTD/Cific Fdg 2019-III LLC Mezzanine	Note	250,000	Fltg	01/16/38	250,000	250,168	
Citigroup Inc Sr NT	Note	145,000	Var	01/29/31	137,648	132,948	
Citigroup Inc Sub NT	Note	105,000	4.450	09/29/27	115,608	105,101	
Citigrp Coml Mtg Tr Ser 2016 C1 Cl D	Note	645,000	Fltg	05/12/49	591,788	624,796	
Columbia Pipelines Hldg Co LLC Sr 144a NT	Note	890,000	6.042	08/15/28	915,126	926,677	
Comm Mtg Tr Ser 2015 CCRE24 Cl B	Note	465,000	Fltg	08/12/48	442,477	460,020	
Commonbond ST Ln Tr Ser 2018 B GS	Note	37,847	Fltg	09/25/45	37,834	32,931	
Commonbond Student Ln Tr 2018-A-GS	Note	8,595	3.580	02/25/44	8,592	7,825	
Corebridge Finl Inc Jr SB Glbl NT	Note	1,185,000	Var	12/15/52	1,212,846	1,222,434	
Corebridge Finl Inc Jr SB Glbl NT	Note	150,000	Var	09/15/54	149,813	149,502	
Coty Inc Sr SEC 144a NT	Note	105,000	6.625	07/15/30	109,200	107,405	
Cps At Rec Tr Ser 2022 D Cl D	Note	650,000	8.730	01/16/29	681,688	677,718	
Cps Auot Receivables 2021-B NT Cl E 144a	Note	575,572	3.410	06/15/28	539,015	572,412	
Cps Auto Receivables Ser 2025 A Cl D	Note	960,000	5.660	04/15/31	959,810	974,982	
Cps Auto Receivables Ser 2025 B Cl D	Note	1,070,000	5.560	07/15/31	1,074,218	1,081,827	
Cps Auto Receivables Tr 2023-A NT Cl D 144a	Note	1,300,000	6.440	04/16/29	1,300,991	1,323,061	
Cps Auto Receivables Tr 2023-D NT Cl D 144a	Note	875,000	7.800	01/15/30	881,795	914,330	
Cps Auto Receivables Tr 2024-A Auto Ln NT Cl D 144a	Note	715,000	6.130	04/15/30	713,331	729,271	

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	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Corporate obligations (continued):					
	Cps Auto Receivables Tr 2024-B NT Cl D 144a	Note	220,000	6.420 %	07/15/30	\$ 219,965	\$ 226,705
	Cps Auto Recv Tr Ser 2023 B Cl D	Note	920,000	6.340	07/16/29	917,544	940,222
	Csmc 2021-NQM2 Tr Mtg Bkd Nts Cl M-1 144a	Note	160,000	2.282	02/25/66	159,997	122,182
	Csmc 2021-NQM3 Trmtg Backed NT Cl M 144a	Note	150,000	2.317	04/25/66	149,996	111,746
	Csmc Tr 2014-USA Coml Mtg Pass Thru CTF Cl A-2 144a	Note	150,000	3.953	09/15/37	152,648	138,375
	Dominion Energy South Carolina 1m Glbl Bd	Note	70,000	6.250	10/15/53	69,604	75,615
	Drive Auto Receivabl Tr Ser 2024 2 Cl D	Note	430,000	5.520	05/17/32	429,921	430,516
	Drive Auto Receivables Tr	Note	1,020,000	6.260	06/16/29	1,019,904	1,024,520
	Driven Brands Fdg LLC 2019-1 Sr	Note	233,262	4.641	04/20/49	248,725	232,371
	Driven Brands Fund LLC Ser 2020 1 Cl A 2	Note	334,582	3.786	07/20/50	349,379	326,591
	Dte Elec Co 1m Glbl B Bd	Note	145,000	5.400	04/01/53	145,761	141,562
	Duke Energy Carolinas LLC 1st Mtg	Note	145,000	5.400	01/15/54	146,319	139,451
	Energy Transfer L P Sr Glbl	Note	135,000	6.100	12/01/28	139,718	141,813
	Energy Transfer Ptnrs L P Sr NT	Note	60,000	6.500	02/01/42	59,527	62,182
	Entergy Mississippi LLC 1st Mtg	Note	150,000	5.800	04/15/55	146,807	150,086
	Exeter Auto Rec Tr Ser 2023 3 Cl D	Note	840,000	7.000	04/16/29	839,971	857,694
	Exeter Auto Rec Tr Ser 2023 4 Cl D	Note	85,000	6.950	12/17/29	86,952	87,532
	Exeter Auto Rec Tr Ser 2024 1 Cl D	Note	650,000	5.840	06/17/30	649,504	662,415
	Exeter Auto Rec Tr Ser 2024 2 Cl D	Note	215,000	6.180	02/15/30	214,976	219,082
	Exeter Auto Recv Tr Ser 2021 1 Cl D	Note	25,927	1.080	11/16/26	24,307	25,887
	Exeter Auto Recv Tr Ser 2021 2 Cl D	Note	179,599	1.400	04/15/27	167,083	176,684
	Exeter Auto Recv Tr Ser 2022 5 Cl D	Note	1,480,000	7.240	02/15/29	1,496,909	1,509,993
	Exeter Automobile Rec Ser 2022 3 Cl D	Note	325,000	6.760	09/15/28	315,773	329,986
	Exeter Automobile Receivables D Ser 2024 5 Cl D	Note	325,000	5.060	02/18/31	324,945	325,203
	Exeter Automobile Tr Ser 2022 6 Cl D	Note	1,415,000	8.030	04/16/29	1,459,154	1,463,840
	Exter Automobile Rec Tr Ser 2025 3 Cl D	Note	625,000	5.900	10/15/31	624,881	635,369
	Fin Amer Str Tr Ser 2021 S2 Cl A2	Note	124,573	1.750	09/25/51	120,036	121,017
	Finance of Amer Structured Secs Tr 2021-S1	Note	324,300	1.750	07/25/51	300,406	317,629
	Finance of Amer Structured Secs Tr 2022-S4	Note	195,391	3.000	01/25/57	169,077	193,780
	Finance of AMR Std Ser 2021 JR1 Cl A2	Note	287,229	Fltg	04/25/71	274,026	285,181
	Five Mtg Tr Ser 2023 V1 Cl C	Note	500,000	Fltg	02/11/56	490,341	506,396
	Flagship CR At Tr Ser 2022 2 Cl D	Note	300,000	5.800	04/17/28	280,125	284,046
	Flagship CR Auto Tr Ser 2022 1 Cl D	Note	250,000	2.910	03/15/28	229,902	242,506
	Flagship CR Auto Tr Ser 2023 3 Cl D	Note	550,000	6.580	08/15/29	546,863	553,219
	Ford CR Auto Own Ser 2021 REV1 Cl D	Note	115,000	2.310	10/15/33	114,985	112,232
	Ford Motor Credit Company Sr Glbl	Note	400,000	2.700	08/10/26	356,500	389,448
	Foundation Fin Tr Ser 2019 1 Cl B	Note	36,379	4.220	11/15/34	36,363	36,260
	Foundation Finance Tr Ser 2023 2 Cl C	Note	594,970	7.310	06/15/49	604,082	622,513
	Foundry Jv Holdco Sr SEC 144a NT	Note	200,000	6.200	01/25/37	199,888	208,178
	Foursight Cap Atml Rec Ser 2022 1 Cl D	Note	795,000	3.070	05/15/28	731,183	789,155
	Gallagher Arthur J & Co Sr Glbl	Note	105,000	6.500	02/15/34	105,407	115,199
	GAM RE REMIC Trust Ser 2022 FRR3 Cl AK47	Note	150,000	Fltg	05/27/48	134,443	149,229
	GAM RE REMIC Trust Ser 2022 FRR3 Cl AK61	Note	270,000	-	11/29/49	217,666	251,559
	General Mtrs Co Sr Glbl NT	Note	75,000	6.250	04/15/35	75,402	77,163
	General Mtrs Finl Co Inc Sr NT	Note	160,000	5.400	05/08/27	159,859	162,323
	Genuine Parts Co Sr NT	Note	55,000	2.750	02/01/32	46,050	47,901
	Glencore Fdg LLC Sr 144a NT	Note	30,000	6.375	10/06/30	29,835	32,198
	Glencore Fdg LLC Sr 144a NT	Note	140,000	5.893	04/04/54	141,854	137,140
	Glencore Fdg LLC Sr Glbl 144a	Note	620,000	4.907	04/01/28	620,000	626,312
	Global Atlantic Finance Co SB 144a	Note	720,000	Var	10/15/51	673,273	706,795
	Gls Auto Rec Iss Tr Ser 2025 1 Cl D	Note	435,000	5.610	11/15/30	434,930	442,359
	Gls Auto Rec Issuer Tr Ser 2023 2 Cl D	Note	700,000	6.310	03/15/29	699,813	714,462
	Gls Auto Rec Issuer Tr Ser 2024 1 Cl D	Note	535,000	5.950	12/17/29	534,619	545,936
	Gls Auto Rec Tr Ser 2021 1 Cl D	Note	9,207	1.680	01/15/27	8,790	9,195
	Gls Auto Rec Tr Ser 2022 1 Cl D	Note	970,819	3.970	01/18/28	923,714	965,060
	Gls Auto Receivables Issuer Tr D Ser 2023 1 Cl D	Note	100,000	7.010	01/16/29	99,980	102,318
	Gls Auto Recv Issuer Tr Ser 2022 3 Cl D	Note	550,000	6.420	06/15/28	546,455	557,681
	Gls Auto Recv Issuer Tr Ser 2025 2 Cl D	Note	285,000	5.590	01/15/31	284,968	289,847
	Goldman Sachs Group	Note	165,000	Var	10/31/38	154,676	143,908
	Goldman Sachs Group Inc Sr Glbl NT	Note	790,000	Var	03/15/28	752,846	778,972
	Golub Cap Clo Ser 2025 78m Cl C	Note	540,000	Fltg	04/21/39	540,000	542,203

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Corporate obligations (continued):					
	Hotwire Fund LLC Ser 2024 1 Cl A 2	Note	140,000	5.893 %	06/20/54	\$ 140,000 \$ 142,102	
	Hotwire Funding LLC Ser 2021 1 Cl B	Note	300,000	2.658	11/20/51	270,785 289,206	
	Hudson Yards Mtg Ser 2025 Sprl Cl D	Note	575,000	6.715	01/13/40	579,039 595,308	
	Hudson Yards Mtg Ser 2025 Sprl Cl E	Note	400,000	7.195	01/13/40	403,750 414,001	
	Huntington Bancshares Inc Sr NT	Note	810,000	Var	08/04/28	785,830 809,555	
	Hyundai Cap Amer Fr	Note	75,000	6.100	09/21/28	73,605 77,969	
	IRV Trust Ser 2025 200p Cl C	Note	240,000	Fltg	03/14/47	238,684 238,428	
	Jackson Natl Life Global Fdg 144a NT	Note	420,000	5.550	07/02/27	419,702 428,581	
	JP Morgan Chase Bank NA NT	Note	65,000	Var	05/13/31	65,177 60,106	
	JP Morgan Chase Cmbs Ser 2012 LC9 Cl C	Note	36,774	Fltg	12/17/47	37,792 35,671	
	Jpmdb Coml Mtg SEC Tr Ser 2015 C28 Cl B	Note	67,485	Fltg	10/19/48	67,954 66,937	
	Jpmdb Coml Mtg SEC Tr Ser 2015 C28 Cl C	Note	870,000	Fltg	10/19/48	868,169 854,932	
	Jpmdb Coml Mtg SEC Tr Ser 2016 C2 Cl	Note	270,000	3.483	06/17/49	256,416 251,904	
	JPMorgan Chase & Co Sr NT	Note	90,000	Var	07/22/35	90,667 91,586	
	JPMorgan Chase & Co Sr NT	Note	165,000	3.328	04/22/52	134,248 115,609	
	Keycorp Medium Term Nts	Note	375,000	2.250	04/06/27	335,251 361,601	
	Kyndryl Hldgs Inc Sr Gbl NT	Note	135,000	3.150	10/15/31	112,143 121,920	
	Kyndryl Hldgs Inc Sr NT	Note	95,000	6.350	02/20/34	98,265 101,492	
	Las Vegas Sands Corp Sr Gbl	Note	75,000	5.900	06/01/27	74,903 76,625	
	LPL Hldgs Inc Sr NT	Note	900,000	4.900	04/03/28	899,260 906,840	
	Lv Tr Ser 2024 Show Cl C	Note	190,000	Fltg	10/10/41	190,000 193,529	
	Lyb International Fin III LLC Sr Gbl NT	Note	100,000	3.375	10/01/40	95,230 73,845	
	M & T Bk Corp Fr	Note	145,000	Var	01/16/36	142,406 144,497	
	Markel Group Inc Sr NT	Note	85,000	6.000	05/16/54	85,199 84,880	
	Meta Platforms Inc Gbl NT	Note	180,000	4.450	08/15/52	157,119 151,760	
	Metronet Infra Issuer LLC Ser 2024 1	Note	410,000	6.230	04/20/54	409,941 418,963	
	Metronet Infrast Issuer Ser 2023 1	Note	295,000	6.560	04/20/53	303,573 301,995	
	MidAmerican Energy Co Im Gbl Bd	Note	105,000	4.250	07/15/49	88,686 85,385	
	Mileage Plus Mileage Sr SEC Gbl	Note	886,000	6.500	06/20/27	922,761 887,161	
	Morgan Stanley Fr	Note	130,000	Var	07/21/32	105,707 112,574	
	Morgan Stanley Fr	Note	80,000	Var	04/22/42	74,590 60,695	
	Morgan Stanley Sr I	Note	125,000	Var	01/18/35	125,625 127,881	
	Mplx LP	Note	135,000	5.500	02/15/49	138,478 121,894	
	MS BofA MI Trust Ser 2015 C25 Cl B	Note	85,000	Fltg	10/19/48	77,988 83,465	
	MS BofA MI Trust Ser 2016 C31 Cl A S	Note	190,000	3.527	11/18/49	178,570 182,201	
	Mvw LLC Ser 2024 1 Cl C	Note	327,374	6.200	02/20/43	330,278 332,575	
	Mvw LLC Ser 2024 2 Cl C	Note	177,541	4.920	03/20/42	177,516 173,656	
	Mvw Own Tr Ser 2021 1wa Cl C	Note	56,789	1.940	01/22/41	56,783 54,038	
	New Economy Assets Phase 1 Issuer LLC	Note	250,000	2.410	10/20/61	248,442 229,210	
	NextEra Energy Cap Hldgs Inc Jr SB	Note	935,000	Var	09/01/54	953,659 963,480	
	NRG Energy Inc Sr SEC 144a NT	Note	150,000	7.000	03/15/33	151,322 164,655	
	NW RE-REMIC Tr 2021-FRR1	Note	135,000	2.820	12/18/51	127,921 124,509	
	Nymt Ln Tr Ser 2024-BPL2 Mtg Bkd NT Cl A1	Note	480,000	6.509	05/25/39	479,990 485,144	
	Oak ST Inv Gd NT Ls Fd Ser 2021 1 Cl A 3	Note	79,433	2.800	01/20/51	79,713 77,368	
	Oaktree Strategic Credit Fund Sr Gbl	Note	115,000	8.400	11/14/28	121,182 123,990	
	Obx Trust Ser 2021 NQM4 Cl M 1	Note	100,000	3.248	10/25/61	99,152 67,889	
	Occidental Pete Corp Sr Gbl NT	Note	90,000	5.375	01/01/32	89,500 89,259	
	Octagon Inv Ptnrs Ser 2016 26r Cl C R	Note	175,000	Fltg	07/15/30	174,125 175,387	
	Octaine Receivables Tr 2024-1 Asset Backed NT Cl D 144a	Note	610,000	6.430	10/21/30	606,915 626,144	
	Octane Rec Trust Ser 2023 3 Cl D	Note	505,000	7.580	09/20/29	504,848 526,800	
	Octane Receivables Tr 2023-2 NT Cl C 144a	Note	310,000	6.240	06/20/31	309,790 314,132	
	Octane Receivables Tr 2023-2 NT Cl D 144a	Note	1,645,000	7.380	06/20/31	1,665,406 1,706,355	
	Octane Receivables Tr 2024-RPT1 Asset Backed NT Cl R-1 144a	Note	705,000	6.680	02/22/30	704,997 704,997	
	Octane Receivables Tr Ser 2023 1 Cl C	Note	65,000	6.370	09/20/29	64,983 66,061	
	Octane Receivables Tr Ser 2023 1 Cl D	Note	370,000	7.760	03/20/30	379,774 385,412	
	Octane Receivables Tr Ser 2024 3 Cl D	Note	145,000	5.860	10/20/31	144,994 148,235	
	Octane Rectrust Ser 2024 2 Cl D	Note	105,000	6.190	07/20/32	104,987 107,156	
	Octn Rec Tr Ser 2022 2 Cl D	Note	890,000	7.700	02/20/30	910,517 916,962	
	Oracle Corp Sr NT	Note	180,000	3.600	04/01/40	176,485 144,068	
	Oracle Corp Sr NT	Note	175,000	5.375	09/27/54	174,508 159,975	
	Owl Rock Capital Corporation Sr NT	Note	60,000	3.400	07/15/26	60,962 59,036	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		Corporate obligations (continued):					
	Owl Rock Capital Corporation Sr NT	Note	85,000	2.875 %	06/11/28	\$ 73,617	\$ 79,186
	Pacific Gas & Elec Co 1m Gbl	Note	1,015,000	2.100	08/01/27	931,893	961,307
	Pacific Gas & Elec Co 1m Gbl 28 Bd	Note	160,000	4.950	07/01/50	153,966	128,962
	Paga AI Debt Grantor Tr Ser 2025 4	Note	540,000	6.572	01/18/33	540,000	541,835
	Pagaya AI Deb Tr 2024-1	Note	58,372	6.660	07/15/31	58,372	58,746
	Pagaya AI Debt Gran Tr Ser 2024 11 Cl D	Note	279,968	6.307	07/15/32	279,968	280,421
	Pagaya AI Debt Grantor Tr 2024-5 Asset Backed NT Cl C 144a	Note	570,370	7.270	10/15/31	576,299	576,480
	Pagaya AI Debt Grantor Tr 2024-9	Note	408,242	6.174	03/15/32	408,242	408,240
	Pagaya AI Debt Grt Tr Ser 2025 1 Cl D	Note	444,962	6.282	07/15/32	444,962	446,402
	Pagaya AI Debt Gt Tr Ser 2024 10 Cl D	Note	609,948	6.429	06/15/32	609,948	612,336
	Pagaya AI Debt Ser 2025 3 Cl D	Note	270,000	6.988	12/15/32	270,000	274,493
	Pagaya AI Debt Tr 2024-3 Asset Backed NT	Note	540,278	7.297	10/15/31	540,593	546,450
	Pagaya PT of Sale Hldg Ser 2025 1 Cl	Note	245,000	6.739	01/20/34	245,000	246,630
	Patterson Uti Energy Inc Sr Gbl NT	Note	545,000	3.950	02/01/28	527,227	527,724
	Patterson Uti Energy Inc Sr NT	Note	115,000	7.150	10/01/33	116,439	117,758
	Pdof Msn Issuer LLC Ser 2022 MSN1 Cl A (Restricted)	Note	408,483	Fltg	03/01/26	408,483	399,213
	Peco Energy Co 1st Mtg Bd	Note	125,000	3.000	09/15/49	104,947	82,044
	Philip Morris Intl Inc Sr NT	Note	115,000	5.625	09/07/33	112,858	120,503
	Rfm RE REMIC Trust Ser 2022 FRR1 Cl AK55	Note	450,000	-	03/27/49	420,609	430,527
	Rfm RE REMIC Trust Ser 2022 FRR1 Cl AK64	Note	565,000	Fltg	03/27/50	530,394	529,977
	Rfm RE-REMIC Tr 2024-FRR2	Note	195,000	Fltg	02/27/54	155,513	154,517
	Ride Ser 2025 Shre Cl D	Note	400,000	Fltg	02/14/47	403,938	407,115
	Santander Dr At Rec Tr Ser 2024 S2 Cl R1	Note	865,429	5.800	12/16/28	865,372	865,065
	Santander Dr Auto Ser 2024 3 Cl D	Note	245,000	6.360	10/15/31	244,948	251,780
	Santander Drive Auto Receivables Tr	Note	531,320	5.980	10/16/28	531,297	531,183
	Santander Drive Auto Receivables Tr 2024-S1 Cl R1	Note	902,835	6.530	03/16/29	902,825	903,648
	Santander Drive Auto Receivables Tr 2024-S3 Cl R1	Note	385,363	5.810	10/16/28	385,350	385,328
	Santander Drive Auto Ser 2023 S1 Cl R1	Note	312,931	8.140	04/18/28	312,917	314,958
	Santander Drive Auto Ser 2024 2 Cl D	Note	280,000	6.390	08/15/31	285,508	289,072
	Santander Drive Auto Ser 2025 1 Cl D	Note	165,000	6.020	03/15/31	164,988	167,633
	Santander Hldgs USA Inc Sr Gbl NT	Note	235,000	3.244	10/05/26	240,906	231,374
	Santander Holdings USA Inc Sr NT	Note	155,000	Var	09/06/30	155,000	157,770
	Sbna Auto Receivables Ser 2024 A Cl D	Note	110,000	6.040	04/15/30	109,987	112,233
	Sempre Jr SB Gbl	Note	270,000	Var	04/01/55	255,319	261,179
	Sempre Jr SB Gbl NT	Note	145,000	Var	04/01/55	140,363	137,498
	Sfave Coml Mtg Tr Ser 2015 5ave Cl A1	Note	220,000	3.872	01/08/43	225,300	186,665
	Sfave Coml Mtg Tr Ser 2015 5ave Cl A2b	Note	75,000	4.144	01/08/43	64,271	65,112
	Sfave Coml Mtg Tr Ser 2015 5ave Cl C	Note	135,000	Fltg	01/08/43	111,544	109,672
	Sierra Timeshare Fdg Ser 2021 1 Cl C	Note	46,081	1.790	11/20/37	46,208	45,246
	Sierra Timeshare Recv Ser 2023 1 Cl C	Note	112,648	7.000	01/20/40	112,630	115,482
	Sierra Timeshr Recv Fdg Ser 2024 1 Cl C	Note	67,745	5.940	01/20/43	67,743	68,495
	Sound Point Clo LTD Ser 2021 32 Cl C	Note	235,000	Fltg	10/25/34	235,000	235,001
	Sound PT Clo LTD Ser 2019 25r Cl C R	Note	300,000	Fltg	04/25/33	300,000	300,668
	Southern Co Jr SB Gbl	Note	765,000	Var	01/15/51	756,840	760,578
	Southwestern Energy Co Sr Gbl NT	Note	615,000	5.375	02/01/29	609,889	615,572
	Southwestern Energy Co Sr Gbl NT	Note	115,000	5.375	03/15/30	113,850	115,322
	Truist Bk Sub Gbl NT	Note	175,000	Var	09/17/29	169,930	172,925
	U S Bancorp Medium Term Nts	Note	105,000	4.839	02/01/34	98,332	103,679
	UBS Coml Mtg Tr Ser 2017 C3 Cl C	Note	345,000	Fltg	08/17/50	301,336	326,285
	Union Elec Co 1st Mtg	Note	180,000	3.900	04/01/52	172,734	137,146
	Verizon Communications Inc NT	Note	70,000	3.550	03/22/51	56,006	50,049
	Verizon Communications Inc Sr NT	Note	165,000	2.650	11/20/40	146,585	116,403
	Verus SEC Ser 2021 R3 Cl M1	Note	170,000	Fltg	04/25/64	169,996	149,832
	Verus SEC Tr Ser 2020 4 Cl B1	Note	195,000	Fltg	05/25/65	192,837	194,713
	Verus SEC Tr Ser 2021 1 Cl A1	Note	269,162	Fltg	01/25/66	236,820	239,901
	Verus SEC Tr Ser 2021 1 Cl M1	Note	200,000	Fltg	01/25/66	153,844	156,830
	Verus SEC Trust Ser 2021 2 Cl M1	Note	185,000	Fltg	02/25/66	184,998	143,359
	Verus Securitization Tr 2021-4 Mtg Backed NT Cl M-1	Note	85,000	2.195	07/25/66	84,997	55,507
	Verus Securitization Tr Ser 2021 5 Cl A2	Note	145,870	Fltg	09/25/66	120,844	125,991
	Verus Securitization Tr Ser 2021 5 Cl A3	Note	121,099	Fltg	09/25/66	102,821	104,878
	Verus Securitization Tr Ser 2024 3 Cl A2	Note	149,338	Fltg	04/25/69	151,415	151,143

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		Corporate obligations (continued):					
	Verus Securitization Tr Ser 2024 9 Cl M1	Note	130,000	Fltg % 11/25/69	\$ 129,996	\$ 130,866	
	Verus Securitization Tr Ser 2025 1 Cl A3	Note	133,056	Fltg 01/25/70	133,055	133,758	
	Verus Securitization Tr Ser 2025 1 Cl A3	Note	375,407	Fltg 01/25/70	375,406	377,388	
	Verus Securitization Trust Ser 2025 2 Cl A3	Note	221,364	Fltg 03/25/70	221,052	221,651	
	Vici Pptys Inc Sr Glbl 144a	Note	415,000	3.750 02/15/27	403,219	408,638	
	Vistra Operations Co LLC Sr SEC Glbl	Note	115,000	6.000 04/15/34	115,051	119,423	
	Volkswagen Group Amer Fin LLC Sr 144a NT	Note	955,000	5.050 03/27/28	954,654	960,501	
	Wells Fargo & Co Fr	Note	45,000	Var 10/23/29	45,000	47,560	
	Wells Fargo Com Mtg Ser 2019 C52 Cl C	Note	235,000	3.561 08/16/52	189,025	197,989	
	Wells Fargo Coml Mtg Ser 2025 5C4 Cl C	Note	100,000	Fltg 05/17/58	100,315	101,961	
	Wells Fargo Coml Tr Ser 2016 BNK1 Cl AS	Note	400,000	2.814 08/17/49	369,656	380,026	
	Wells Fargo Coml Tr Ser 2016 C34 Cl C	Note	740,000	Fltg 06/17/49	691,900	687,437	
	Wells Fargo Coml Tr Ser 2016 C35 Cl C	Note	240,000	Fltg 07/17/48	218,775	233,465	
	Wells Fargo Coml Tr Ser 2016 C37 Cl C	Note	225,000	Fltg 12/17/49	226,907	217,442	
	Westgate Resorts 2022-1 LLC Timeshare Collateralized Nts Ser C	Note	74,107	2.488 08/20/36	74,014	73,659	
	Westgate Resorts LLC Ser 2023 1 Cl C	Note	794,057	7.490 12/20/37	792,787	810,587	
	Westlake At Mbl Recv Tr Ser 2023 3 Cl D	Note	465,000	6.470 03/15/29	470,521	476,516	
	Westlake At Rec Tr Ser 2024 1 Cl D	Note	620,000	6.900 10/15/29	629,727	632,591	
	Westlake Auto Rec Tr Ser 2023 1 Cl D	Note	1,495,000	8.590 11/15/28	1,520,718	1,527,946	
	Westlake Auto Rec Tr Ser 2023 2 Cl D	Note	720,000	7.010 11/15/28	730,531	735,880	
	Westlake Auto Rec Tr Ser 2025 1 Cl D	Note	940,000	5.540 11/15/30	941,696	954,389	
	Westlake Automobile Recv Ser 2024 2 Cl D	Note	75,000	7.140 04/15/30	74,982	76,390	
	Westlk Aut Rec Tr Ser 2021 3 Cl D	Note	238,672	2.120 01/15/27	239,454	237,373	
	Wharf Commercial MT Tr Ser 2025 DC Cl D	Note	100,000	Fltg 07/17/40	100,000	102,518	
	X-Caliber Fdg LLC Mtg Bkd NT Xcf	Note	200,000	5.000 09/24/24	200,000	197,337	
		Total corporate obligations			98,535,017	99,195,620	
		Foreign obligations:					
	AerCap Ireland Capital Limited Sr NT	Note	135,000	3.300 01/30/32	128,716	122,309	
	Anglo American Capital PLC Sr 144a NT	Note	200,000	5.750 04/05/34	199,624	206,522	
	Avolon Hldgs Fdg LTD Sr 144a NT	Note	1,010,000	2.528 11/18/27	941,231	960,096	
	Barclays PLC Sr NT	Note	965,000	Var 03/12/28	966,711	983,306	
	Bnp Paribas Fr	Note	245,000	Var 01/09/30	245,000	250,108	
	Enel Fin Intl Sr 144a	Note	265,000	7.050 10/14/25	263,503	266,558	
	Lloyds Banking Group PLC Sr Glbl Coco	Note	805,000	Var 08/07/27	805,079	817,204	
	Mizuho Financial Group Inc Glbl NT	Note	120,000	Var 07/06/34	113,989	124,924	
	NatWest Group PLC Sr Coco	Note	250,000	Var 09/13/29	253,311	259,635	
	NatWest Group PLC Sr NT	Note	150,000	5.778 03/01/35	149,649	155,768	
	Pfizer Invt Enterprises Sr Glbl NT	Note	95,000	5.110 05/19/43	92,384	90,594	
	Rogers Communications Inc Sr Glbl	Note	155,000	3.800 03/15/32	151,447	144,035	
	Royal Bk Scotland Group PLC Coco	Note	875,000	Var 05/22/28	812,461	853,195	
	Santander Uk Group Holdings Glbl Coco	Note	870,000	Var 08/21/26	775,405	865,989	
	SkyMiles Ip LTD & Delta Air Li Sr SEC 144a	Note	1,160,000	4.750 10/20/28	1,153,110	1,162,691	
	Toronto Dominion Bk Ont LW TIER II Glbl	Note	200,000	Var 09/10/34	199,510	200,574	
	TotalEnergies Cap Sa Sr NT	Note	40,000	5.275 09/10/24	40,000	37,441	
	UBS Group AG Sr 144a NT	Note	905,000	Var 08/10/27	814,880	875,289	
		Total foreign obligations			8,106,010	8,376,238	
		Mortgage-backed securities:					
	Federal Home Ln Mtg Corp Multiclass	Note	2,090	2.500 06/25/36	2,145	2,081	
	Federal Home Ln Mtg Corp Partn CTF	Note	88,354	2.000 02/01/42	87,181	75,891	
	Federal Home Ln Mtg Corp Partn CTF	Note	108,050	3.000 02/01/50	97,296	94,655	
	Federal Home Ln Mtg Corp Partn CTF	Note	69,425	2.000 09/01/50	72,126	55,685	
	Federal Home Ln Mtg Corp Partn CTF	Note	75,543	2.000 11/01/50	78,432	60,807	
	Federal Home Ln Mtg Corp Partn CTF	Note	151,537	3.000 11/01/50	126,965	132,507	
	Federal Home Ln Mtg Corp Partn CTF	Note	74,428	2.000 12/01/50	77,335	59,698	
	Federal Home Ln Mtg Corp Partn CTF	Note	141,423	3.500 04/01/51	130,750	128,138	
	Federal Home Ln Mtg Corp Partn CTF	Note	88,962	2.000 01/01/52	87,259	71,297	
	Federal Home Ln Mtg Corp Partn CTF	Note	87,912	3.500 01/01/52	80,728	79,897	
	Federal Home Ln Mtg Corp Partn CTF	Note	96,339	3.500 02/01/52	101,713	87,162	
	Federal Home Ln Mtg Corp Partn CTF	Note	195,477	2.000 03/01/52	164,293	156,706	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Mortgage-backed securities (continued):					
	Federal Home Ln Mtg Corp Partn CTF	Note	184,538	3.000 %	03/01/52	\$ 169,429 \$ 162,037	
	Federal Home Ln Mtg Corp Partn CTF	Note	106,440	2.000	04/01/52	94,008 84,334	
	Federal Home Ln Mtg Corp Partn CTF	Note	90,438	3.500	04/01/52	90,339 81,873	
	Federal Home Ln Mtg Corp Partn CTF	Note	180,149	2.500	05/01/52	140,066 151,634	
	Federal Home Ln Mtg Corp Partn CTF	Note	114,443	2.000	06/01/52	92,132 90,679	
	Federal Home Ln Mtg Corp Partn CTF	Note	107,973	3.000	06/01/52	95,235 94,049	
	Federal Home Ln Mtg Corp Partn CTF	Note	395,964	4.000	08/01/52	362,431 369,007	
	Federal Home Ln Mtg Corp Partn CTF	Note	453,477	4.500	09/01/53	436,542 435,596	
	Federal Home Ln Mtg Corp Partn CTF	Note	107,543	7.000	02/01/54	112,399 113,384	
	Federal Home Ln Mtg Corp Partn CTF	Note	735,087	5.000	03/01/54	721,190 723,510	
	Federal Home Ln Mtg Corp Partn CTF	Note	110,667	5.500	06/01/54	112,751 112,017	
	Federal Home Ln Mtg Corp Partn Gold	Note	17,541	4.000	07/01/44	18,700 16,742	
	Federal Home Ln Mtg Corp Partn Gold	Note	20,217	4.500	07/01/44	21,995 19,817	
	Federal Home Ln Mtg Corp Partn Gold	Note	25,518	3.500	11/01/44	26,527 23,772	
	Federal Natl Mtg Assn Gtd Passthru	Note	61,991	2.000	09/01/36	64,161 56,987	
	Federal Natl Mtg Assn Gtd Passthru	Note	48,252	2.500	05/01/41	50,748 43,173	
	Federal Natl Mtg Assn Gtd Passthru	Note	67,387	2.500	10/01/41	70,320 60,181	
	Federal Natl Mtg Assn Gtd Passthru	Note	49,142	4.500	11/01/41	53,504 48,803	
	Federal Natl Mtg Assn Gtd Passthru	Note	46,926	4.000	01/01/45	50,006 44,607	
	Federal Natl Mtg Assn Gtd Passthru	Note	111,012	3.000	04/01/45	112,902 99,160	
	Federal Natl Mtg Assn Gtd Passthru	Note	41,719	4.000	10/01/45	44,652 39,592	
	Federal Natl Mtg Assn Gtd Passthru	Note	41,531	3.500	11/01/45	43,296 38,512	
	Federal Natl Mtg Assn Gtd Passthru	Note	48,669	3.000	08/01/46	46,227 43,367	
	Federal Natl Mtg Assn Gtd Passthru	Note	44,490	3.500	12/01/47	43,343 40,980	
	Federal Natl Mtg Assn Gtd Passthru	Note	8,609	4.500	01/01/48	9,174 8,354	
	Federal Natl Mtg Assn Gtd Passthru	Note	103,229	3.000	04/01/50	93,793 90,672	
	Federal Natl Mtg Assn Gtd Passthru	Note	97,379	2.500	07/01/50	81,981 82,606	
	Federal Natl Mtg Assn Gtd Passthru	Note	111,958	3.000	08/01/50	97,508 99,970	
	Federal Natl Mtg Assn Gtd Passthru	Note	99,534	1.500	10/01/50	96,827 74,905	
	Federal Natl Mtg Assn Gtd Passthru	Note	112,486	2.000	10/01/50	91,782 90,025	
	Federal Natl Mtg Assn Gtd Passthru	Note	60,898	2.500	01/01/51	60,793 51,388	
	Federal Natl Mtg Assn Gtd Passthru	Note	69,907	2.000	02/01/51	72,288 56,082	
	Federal Natl Mtg Assn Gtd Passthru	Note	117,835	2.500	02/01/51	97,619 99,012	
	Federal Natl Mtg Assn Gtd Passthru	Note	484,284	2.500	07/01/51	416,245 403,670	
	Federal Natl Mtg Assn Gtd Passthru	Note	121,356	2.000	08/01/51	100,897 96,523	
	Federal Natl Mtg Assn Gtd Passthru	Note	165,412	2.500	08/01/51	172,754 139,205	
	Federal Natl Mtg Assn Gtd Passthru	Note	88,405	2.000	09/01/51	89,911 71,069	
	Federal Natl Mtg Assn Gtd Passthru	Note	344,520	3.000	09/01/51	325,021 300,839	
	Federal Natl Mtg Assn Gtd Passthru	Note	197,859	2.000	10/01/51	185,466 159,348	
	Federal Natl Mtg Assn Gtd Passthru	Note	255,062	2.500	10/01/51	221,914 211,584	
	Federal Natl Mtg Assn Gtd Passthru	Note	68,118	4.000	10/01/51	73,024 63,717	
	Federal Natl Mtg Assn Gtd Passthru	Note	742,275	2.000	11/01/51	626,906 589,959	
	Federal Natl Mtg Assn Gtd Passthru	Note	64,273	3.500	11/01/51	68,872 58,074	
	Federal Natl Mtg Assn Gtd Passthru	Note	317,773	2.500	01/01/52	272,838 264,174	
	Federal Natl Mtg Assn Gtd Passthru	Note	336,500	2.500	02/01/52	308,931 281,782	
	Federal Natl Mtg Assn Gtd Passthru	Note	111,845	2.500	03/01/52	96,362 94,119	
	Federal Natl Mtg Assn Gtd Passthru	Note	97,974	3.500	03/01/52	100,423 88,549	
	Federal Natl Mtg Assn Gtd Passthru	Note	106,401	2.500	04/01/52	94,082 89,223	
	Federal Natl Mtg Assn Gtd Passthru	Note	202,859	3.000	04/01/52	183,270 178,025	
	Federal Natl Mtg Assn Gtd Passthru	Note	85,558	4.000	04/01/52	86,815 80,225	
	Federal Natl Mtg Assn Gtd Passthru	Note	89,194	5.000	06/01/52	89,194 88,384	
	Federal Natl Mtg Assn Gtd Passthru	Note	77,110	4.000	08/01/52	72,845 71,908	
	Federal Natl Mtg Assn Gtd Passthru	Note	116,794	2.500	10/01/50	102,103 98,282	
	GNMA II Passthru CTF Pool	Note	84,795	4.000	12/20/48	80,827 79,464	
	GNMA II Passthru CTF Pool	Note	174,300	3.500	10/20/49	161,680 157,834	
	GNMA II Passthru CTF Pool	Note	57,566	3.500	01/20/50	53,968 53,182	
	GNMA II Passthru CTF Pool	Note	255,615	2.000	11/20/50	215,124 208,270	
	GNMA II Passthru CTF Pool	Note	102,098	2.000	12/20/50	88,442 82,089	
	GNMA II Passthru CTF Pool	Note	88,185	2.500	12/20/50	77,065 73,542	
	GNMA II Passthru CTF Pool	Note	70,919	2.000	01/20/51	61,855 57,770	
	GNMA II Passthru CTF Pool	Note	115,735	2.500	03/20/51	119,776 98,410	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate	Date		
		<u>Mortgage-backed securities (continued):</u>					
	GNMA II Passthru CTF Pool	Note	44,033	2.500 %	05/20/51	\$ 45,632	\$ 37,444
	GNMA II Passthru CTF Pool	Note	252,792	3.000	05/20/51	224,991	223,954
	GNMA II Passthru CTF Pool	Note	79,443	3.500	06/20/51	79,368	72,651
	GNMA II Passthru CTF Pool	Note	157,370	3.000	07/20/51	145,029	139,394
	GNMA II Passthru CTF Pool	Note	100,884	2.500	08/20/51	90,685	85,753
	GNMA II Passthru CTF Pool	Note	111,170	2.000	10/20/51	91,403	90,551
	GNMA II Passthru CTF Pool	Note	94,962	3.000	10/20/51	99,235	84,092
	GNMA II Passthru CTF Pool	Note	73,917	3.500	01/20/52	77,359	67,495
	GNMA II Passthru CTF Pool	Note	135,937	4.000	01/20/52	143,743	127,179
	GNMA II Passthru CTF Pool	Note	75,230	3.500	02/20/52	77,217	68,706
	GNMA II Passthru CTF Pool	Note	82,230	4.000	02/20/52	85,930	76,890
	GNMA II Passthru CTF Pool	Note	203,375	2.500	03/20/52	178,135	171,841
	GNMA II Passthru CTF Pool	Note	33,888	3.000	03/20/52	29,496	29,994
	GNMA II Passthru CTF Pool	Note	104,603	3.500	03/20/52	107,389	95,450
	GNMA II Passthru CTF Pool	Note	186,488	3.500	08/20/52	169,806	170,314
	GNMA II Passthru CTF Pool	Note	80,604	4.500	09/20/52	77,783	77,820
	GNMA II Passthru CTF Pool	Note	308,021	2.500	03/20/53	259,709	262,094
	GNMA II Passthru CTF Pool	Note	121,096	6.000	11/20/53	122,875	123,765
	GNMA REMIC - Ser 2024 029 C1 Ae	Note	270,678	Fltg	05/16/64	253,424	258,550
		Total mortgage-backed securities				11,786,710	11,154,508
		<u>Common collective trusts - equity:</u>					
	Aristotle Small/Mid Cap Equity Collective Trust		738,689			8,000,000	10,578,024
	Global Core Equity Dbt Class A		81,085			2,405,900	3,316,596
	GQG Partners Emerging Markets Equity Fund		370,070			3,604,486	6,083,958
	Ryder Court Global Opportunities Fund Class A		352,984			4,851,652	6,644,521
	SSgA Russell 1000 Growth Index Non-Lending Fund		32,306			1,987,895	9,751,206
	S&P 500 Flagship SL Fund (CM112)		11,268			5,120,631	19,092,586
	State Street MCSI EAFE Index Non-Lending Fund		30,783			2,766,515	5,012,408
	Victory Trivalent Small Cap International Equity Fund		289,233			3,649,197	6,760,564
		Total common collective trusts - equity				32,386,276	67,239,863
		<u>103-12 investment entities:</u>					
	Walter Scott Global Equity		132,945			3,881,554	9,786,130
		<u>Common collective trusts - fixed income:</u>					
	Galliard Stable Return Fund Q		613,085			7,636,784	11,053,438
	Loomis Sayles High Yield Conservative Trust		469,091			12,814,579	14,973,375
	MetLife Emerging Debt Fund		359,712			5,000,000	5,586,331
	U.S. TIPS Index NI Fund		1,168,014			29,070,317	36,507,439
		Total common collective trusts - fixed income				54,521,680	68,120,583
		<u>Housing investment trust:</u>					
	AFL-CIO Housing Investment Trust		12,124			13,817,038	11,835,953
		<u>Pooled separate account:</u>					
	Separate Account J of the Union Labor * Life Insurance Company		409,323			3,677,950	7,935,243
		<u>Limited partnership - real estate:</u>					
	American Realty Stbl Value Fd		196			22,665,286	23,661,683

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Limited partnerships - direct lending funds:</u>				
	NB Private Debt Fund IV (A) LP		1		\$ 5,997,916	\$ 8,514,356
	SJC Onshore Direct Lending Fund III, L.P.		1,000		1,068,874	2,886,562
		Total limited partnerships - direct lending funds				
					7,066,790	11,400,918
		<u>Limited partnerships - private equity fund of funds:</u>				
	Ironsides Partnership Fund III, L.P.		1		-	16,798
	Ironsides Partnership Fund IV, L.P.		1		-	4,166,645
	Ironsides Partnership Fund V, L.P.		1		2,352,546	3,892,732
	Ironsides Direct Investment Fund V, L.P.		1		1,084,780	3,991,362
	Ironsides Co-investment Fund VI, L.P.		1		2,500,470	3,330,699
	Ironsides Partnership Fund VI, L.P.		1		2,079,734	2,491,680
	Ironsides Partnership VII/Co-Investment VII		1		932,842	1,161,896
	Mesirow Financial Private Equity Partnership Fund VI, L.P.		1		-	2,808,967
	Mesirow Financial Private Equity Partnership Fund VII, L.P.		1		2,196,000	5,014,217
	Mesirow Financial Private Equity Partnership Fund VIII, L.P.		1		2,780,000	3,188,798
	Mesirow Financial IX, L.P.		1		276,000	348,032
	PIMCO Private Income Fund Onshore Feeder III, LP		1		12,000,000	13,399,079
		Total limited partnerships - private equity fund of funds				
					26,202,372	43,810,905
		<u>Limited partnerships - infrastructure:</u>				
	JP Morgan IIF ERISA L.P.		20,771,129		14,948,101	19,307,130
	Ullico Infrastructure Fund		26,480		5,777,840	8,194,946
		Total limited partnerships - infrastructure				
					20,725,941	27,502,076
		<u>Hedge fund of funds - bank loan:</u>				
	Pacific Asset Management Bank Loan Fund LP		1		14,000,000	15,554,820
		<u>Hedge fund of funds - equity:</u>				
	ABS Opportunities LTD		115,341		11,534,131	14,968,868
		<u>Hedge fund of funds - risk mitigating:</u>				
	Kohinoor Series (Cayman) Fund - Class B		4,044,221		4,044,221	4,039,915
	Peters Thematic SPC Fund LTD (One River)		8,000,000		8,000,000	5,724,709
		Total hedge fund of funds - risk mitigating				
					12,044,221	9,764,624
		<u>Money market mutual fund:</u>				
	GS Fin Sq Govt Fund		6,235,860		6,235,860	6,235,860
		<u>Interest bearing cash:</u>				
	Interest bearing cash		4,706,928	.100 %	4,706,928	4,706,928
		<u>Participant loans:</u>				
	Participant loans		2.45 - 6.25		-	19,374,929
		Total investments				
					\$415,624,214	\$532,181,343

**PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35
ANNUITY PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 22-2489316
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
	GS Fin Sq Govt Fund	\$ 83,324,454	N/A	\$ 83,324,454	\$ 83,324,454	N/A
	GS Fin Sq Govt Fund	N/A	\$ 83,679,768	83,679,768	83,679,768	\$ -

* 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. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection	
Part I Annual Report Identification Information			
For calendar plan year 2024 or fiscal plan year beginning 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 ☒			
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 PAINTERS AND ALLIED TRADES DISTRICT COUNCIL NO.35 ANNUITY FUND		1b Three-digit plan number (PN) ▶ 001	
		1c Effective date of plan 05/24/1983	
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) PAINTERS ANNUITY COUNCIL NO. 35 ANNUITY FUND 25 COLGATE ROAD ROSLINDALE MA 02131-1123		2b Employer Identification Number (EIN) 22-2489316 2c Plan Sponsor's telephone number 617-524-1240 2d Business code (see instructions) 238300	
Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE ☒	 Signature of plan administrator	04/14/2026 Date	CHRISTIAN BRENNAN 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
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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
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5 Total number of participants at the beginning of the plan year	5	6,140
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)	3,027
a(2) Total number of active participants at the end of the plan year	6a(2)	2,820
b Retired or separated participants receiving benefits	6b	52
c Other retired or separated participants entitled to future benefits	6c	3,205
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	6,077
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	99
f Total. Add lines 6d and 6e	6f	6,176
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)	6,140
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	6,176
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	161

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS