

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 ☐ special extension (enter description) ☐ the DFVC program
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 PHILADELPHIA JOINT BOARD WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 12/08/1950
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) PHILADELPHIA JOINT BOARD WORKERS UNITED 22 SOUTH 22ND STREET PHILADELPHIA, PA 19103
2b	Employer Identification Number (EIN) 23-0341240
2c	Plan Sponsor's telephone number 215-751-9770
2d	Business code (see instructions) 315220

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.	06/25/2026	ANNE MARIE ZAREN
	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 1960
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) 1072 6a(2) 1199 6b 946 6c 6d 2145 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 24

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

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

4E 4K 4Q 4U

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PHILADELPHIA JOINT BOARD WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA JOINT BOARD WORKERS UNITED	D Employer Identification Number (EIN) 23-0341240	

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
THE VANGUARD GROUP
23-1945930

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MASSACHUSETTS FINANCIAL SERVICES CO
04-2747644

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ARK INVESTMENT MANAGEMENT LLC
46-4309299

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

TRANSAMERICA ASSET MANAGEMENT INC

59-3403585

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575635

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

VAN ECK ASSOCIATES CORPORATION

13-3210061

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

INVESCO ADVISERS INC

58-1707262

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

AMPLIFY INVESTMENTS LLC

47-2016472

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

NORTHERN TRUST INVESTMENTS

36-3608252

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

FIRST TRUST ADVISORS LP

36-3768815

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

FIDELITY MANAGEMENT & RESEARCH COMP

04-2033129

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

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

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

MERANZE, KATZ & GAUDIOSO PC

23-2419899

(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	63278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PHILA JOINT BOARD WORKERS UNITED

23-0971735

(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	RELATED PARTY	35070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERSHING ADVISOR SOLUTIONS LLC

83-0437353

(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	28151	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)

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	14550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCAL 274 HEALTH AND WELFARE FUND

23-1489866

(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	RELATED PARTY	14346	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PHILADELPHIA JOINT BOARD WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA JOINT BOARD WORKERS UNITED	D Employer Identification Number (EIN) 23-0341240	

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	30519	163169
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3059	1992
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5276	5355
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	50000	50000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1103991	1168980
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1607767	1760058
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	126229	6142

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e).....	1f	2926841	3155696

Liabilities

1g Benefit claims payable	1g	1959	3068
1h Operating payables	1h	15503	14562
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	1604	2800
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	19066	20430

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	2907775	3135266
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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)	46162	
(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)		46162
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1507	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	30407	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		31914
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	10856	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	41214	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		52070
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	195050	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	72800	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		122250
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-32895	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-32895

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		174222
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		393723

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	64387	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		64387
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14550	
(5) Investment advisory and investment management fees	2i(5)	28164	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	57631	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		101845
j Total expenses. Add all expense amounts in column (b) and enter total	2j		166232

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		227491
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLO, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		6142
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 _____.

PHILADELPHIA JOINT BOARD WELFARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

PHILADELPHIA JOINT BOARD WELFARE FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Philadelphia Joint Board Welfare Fund

Opinion

We have audited the financial statements of the Philadelphia Joint Board Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 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 represents supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
June 22, 2026

**PHILADELPHIA JOINT BOARD
WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 1,168,980	\$ 1,103,991
Mutual funds	390,399	356,271
Exchange traded funds	1,369,659	1,251,496
Private placement stocks	6,142	126,229
Money market mutual funds	50,000	50,000
Total investments	<u>2,985,180</u>	<u>2,887,987</u>
CASH	<u>163,169</u>	<u>30,519</u>
PREPAID EXPENSES	<u>5,355</u>	<u>5,276</u>
EMPLOYER CONTRIBUTION RECEIVABLE	<u>1,992</u>	<u>3,059</u>
Total assets	<u>3,155,696</u>	<u>2,926,841</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	14,562	15,503
Prepaid contributions	2,050	1,100
Due to John Fox Scholarship Fund	750	-
Due to Philadelphia Joint Board	<u>-</u>	<u>504</u>
Total liabilities	<u>17,362</u>	<u>17,107</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,138,334</u></u>	<u><u>\$ 2,909,734</u></u>

See accompanying notes to financial statements.

**PHILADELPHIA JOINT BOARD
WELFARE FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 263,577	\$ 327,071
Interest and dividends	83,984	75,025
	<u>347,561</u>	<u>402,096</u>
Less investment fees	(28,164)	(26,084)
Investment income - net	<u>319,397</u>	<u>376,012</u>
Employer contributions	<u>46,162</u>	<u>34,836</u>
Total additions	<u>365,559</u>	<u>410,848</u>
DEDUCTIONS		
Cost of benefits		
Legal benefits	63,278	75,070
Fees mandated by ACA	35	30
Administrative expenses	<u>73,646</u>	<u>67,336</u>
Total deductions	<u>136,959</u>	<u>142,436</u>
NET INCREASE	228,600	268,412
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>2,909,734</u>	<u>2,641,322</u>
End of year	<u><u>\$ 3,138,334</u></u>	<u><u>\$ 2,909,734</u></u>

See accompanying notes to financial statements.

**PHILADELPHIA JOINT BOARD
WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Legal service provider fees	<u>\$ 3,068</u>	<u>\$ 1,959</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees	150	150
Participants not yet fully eligible for benefits	<u>751</u>	<u>975</u>
	<u>901</u>	<u>1,125</u>
Total benefit obligations	<u><u>\$ 3,969</u></u>	<u><u>\$ 3,084</u></u>

See accompanying notes to financial statements.

**PHILADELPHIA JOINT BOARD
WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 1,959	\$ 640
Increase during the year attributable to changes in Legal service provider fees	<u>1,109</u>	<u>1,319</u>
Balance at end of year	<u>3,068</u>	<u>1,959</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at beginning of year	1,125	1,125
Net decrease during year attributable to Participants not yet fully eligible for benefits	<u>(224)</u>	<u>-</u>
Balance at end of year	<u>901</u>	<u>1,125</u>
Total benefit obligations	<u><u>\$ 3,969</u></u>	<u><u>\$ 3,084</u></u>

See accompanying notes to financial statements.

PHILADELPHIA JOINT BOARD WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Philadelphia Joint Board Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan is a multi-employer welfare benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. The administrator of the Plan is its labor-management Board of Trustees.

The Plan was established pursuant to the merger of the Local 274 Legal Services Fund into the Philadelphia Joint Board Legal Services Fund, which then merged with the Reuben Block Health Fund for the Male Apparel Industry, effective October 1, 2014. The Plan covers eligible members and their dependents, as provided for in collective bargaining agreements between participant employers and the Philadelphia Joint Board.

Benefits are funded through investment income and employer contributions.

The Plan provides legal services for all eligible active members of the Philadelphia Joint Board Workers United (the Union). Members become eligible for benefits upon completion of six months of employment with a participating employer.

Local 148C members (who work at Accent Uniform and were former beneficiaries covered under the Reuben Block Health Fund) are entitled to the following benefits, in addition to legal services:

- Medical benefits - members may receive limited reimbursement for doctor visits, flu injections, vision services, eyeglasses, and dental services.
- Scholarship benefits - children of members may receive up to \$2,000 per year, paid in two installments, for four years.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition - Investments in common stock, mutual funds, exchange traded funds and money market mutual funds are carried at fair value as provided by the investment brokerage firm which generally represents quoted market prices or net asset value of the fund as of the last business day of the year. Investments in private placement stocks are carried at estimated fair value, measured at the net asset value as determined by corporate management. 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 during the year.

Benefit Obligations - Legal service provider fees were recorded based on those incurred during the year which were paid after year end. Postretirement obligations consist of the physical and eye examination benefits described in Note 6.

Funding policy and revenue recognition - The Plan is funded by contributions from participating employers under the terms of the 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.

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

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

NOTE 3. 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.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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.

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 reporting period.

During the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 1,168,980	\$ 1,168,980	\$ -	\$ -
Mutual funds	390,399	390,399	-	-
Exchange traded fund	1,369,659	1,369,659	-	-
Money market mutual funds	50,000	50,000	-	-
Investments in the fair value hierarchy	2,979,038	<u>\$ 2,979,038</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV (a)	6,142			
Total investments	<u>\$ 2,985,180</u>			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 1,103,991	\$ 1,103,991	\$ -	\$ -
Mutual funds	356,271	356,271	-	-
Exchange traded fund	1,251,496	1,251,496	-	-
Money market mutual funds	50,000	50,000	-	-
Investments in the fair value hierarchy	2,761,758	<u>\$ 2,761,758</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV (a)	126,229			
Total investments	<u>\$ 2,887,987</u>			

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information are as follows at December 31, 2025 and 2024:

	Fair Value December 31, 2025	Fair Value December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private placement stock:					
FS Specialty Lending Fund	\$ -	\$ 120,087	\$ -	A	A
Highlands REIT, Inc.	6,142	6,142	-	B	B
Total	<u>\$ 6,142</u>	<u>\$ 126,229</u>	<u>\$ -</u>		

The FS Specialty Lending Fund was converted into common stock during the year ended December 31, 2025.

A - The FS Specialty Lending Fund does not currently intend to list their common shares on any securities exchange and do not expect a public market for them to develop in the foreseeable future. FS Investment Corporation II became a common stock in June 2020 and completed its transfer during that month. Therefore, shareholders should not expect to be able to sell their common shares promptly or at a desired price. No shareholder will have the right to require them to repurchase his or her common shares or any portion thereof. Because no public market will exist for their common shares, and none is expected to develop, shareholders will not be able to liquidate their investment prior to our liquidation or other liquidity event, other than through the share repurchase program, or, in limited circumstances, as a result of transfers of common shares to other eligible investors. To provide the shareholders with limited liquidity, they do intend to conduct quarterly tender offers pursuant to the share repurchase program.

B - This is an illiquid investment. Highlands REIT, Inc (“Highlands”) is a self-advised and self-administered real estate investment trust created to own and manage substantially all of the “non-core” assets previously owned and managed by its former parent, InvenTrust Properties Corp. Highlands strategy is focused on preserving, protecting and maximizing the total value of their portfolio with the long-term objective of providing stockholders with a return of their investment. To the extent Highlands is able to generate cash flows from operations or dispositions of assets, its Board of Directors has determined that it is in the best interests of the Company to seek to reinvest in assets that are more likely to generate more reliable and stable cash flows, such as multi-family assets, as part of the Company’s overall strategy to optimize the value of the portfolio, enhance our options for a future potential liquidity event and maximize shareholder value.

The objective of the FS Specialty Lending Fund (the Company) is to generate current income and long-term capital appreciation by investing primarily in privately-held U.S. companies in the energy and power industry. The Company’s investment policy is to invest, under normal circumstances, at least 80% of its total assets in securities of energy and power related, or Energy, companies. The Company considers Energy companies to be those companies that engage in the exploration, development, production, gathering, transportation, processing, storage, refining, distribution, mining, generation or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or power, including those companies that provide equipment or services to companies engage in any of the foregoing.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The Highlands REIT and the FS Specialty Lending Fund are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent of offering price per share, as of December 31, 2024.

Highlands REIT, Inc. appraised price per share was \$0.31 at December 31, 2024.

On December 16, 2025, Highlands filed a Form 8-K disclosing that an updated estimated per share value of common stock would not be published as of December 31, 2025, due to ongoing evaluation of a potential transaction involving one of the Company's assets and the possible impacts of such a transaction on the Company's results of operations and financial condition. The appraised price per share at December 31, 2024 was used for December 31, 2025 fair market value.

NOTE 4. RELATED PARTY TRANSACTIONS

The Union is a related entity with the Plan. The Union Officers serve as Trustees of the Plan and share office facilities and staff with them. The Plan reimburses the Union for its share of annual wages of Union personnel providing administrative services to this Plan and office facilities used by the Plan per the cost allocation between the Union and the Plan. The amount of administrative services allocated to the Plan was \$37,053 and \$35,392 for the years ended December 31, 2025 and 2024, respectively. At December 31, 2024, \$504 was due to the Union from the Plan for cyber liability insurance premiums paid by the Union.

The Local 274 Health and Welfare Fund (the 274 Welfare Fund) is a related entity with the Plan. These funds are related by common trustees. The Plan reimburses the 274 Welfare Fund for the cost of administrative services provided to the Plan by the 274 Welfare Fund. During the years ended December 31, 2025 and 2024, respectively, the Plan paid \$12,706 and \$11,168 to the 274 Welfare Fund.

During the year ended December 31, 2025, the Plan paid the 274 Welfare Fund \$12,686 for contributions erroneously deposited to the Plan.

The John Fox Scholarship Fund (JFS) is a related entity with the Plan. This fund is related by common trustees. During the year ended December 31, 2025, the Plan paid \$2,500 to JFS for a scholarship contribution erroneously deposited to the Plan. At December 31, 2025, \$750 was due to JFS for a scholarship contribution erroneously deposited to the Plan. Subsequent to year end, this was paid.

The transactions identified above qualify as transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 5. TAX STATUS

The Plan received its latest determination letter in July 1985, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 501(c)(9) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes. The Plan has been amended since receiving the determination letter.

The Plan's 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.

Management is required 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, tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. POSTRETIREMENT BENEFITS

The Plan reimburses retired participants for one physical examination \$100 and one eye examination \$50 only during the first year following retirement. This is not an ongoing, annual postretirement benefit.

For measurement purposes, the costs of the examinations were not assumed to increase because the benefits are provided at fixed amounts.

The postretirement benefit obligation was calculated by computing the present value of estimated benefit costs spread over the next ten years.

The following were significant assumptions used in the calculations at December 31, 2025 and 2024:

Weighted average discount rate:	6%
Average retirement age:	65

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

The health care cost trend rate assumption has a significant effect on the amounts reported; however, because the Plan's benefits are provided at a fixed amount, there is no health care cost trend assumption.

NOTE 7. 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 8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 22, 2026 in accordance with relevant accounting standards.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits as reported on the financial statements	\$ 3,138,334	\$ 2,909,734
Benefits currently payable	<u>(3,068)</u>	<u>(1,959)</u>
Net assets available for benefits as reported on Form 5500	<u>\$ 3,135,266</u>	<u>\$ 2,907,775</u>

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

	<u>2025</u>
Benefits paid to or for participants per the financial statements	\$ 63,278
Add - benefits payable at end of year	3,068
Less - benefits payable at beginning of year	<u>(1,959)</u>
Benefits paid to or for the participants per Form 5500	<u>\$ 64,387</u>

SUPPLEMENTAL INFORMATION

**PHILADELPHIA JOINT BOARD
WELFARE FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Allocated administrative services	\$ 49,798	\$ 44,692
Professional fees		
Legal	1,500	2,000
Accounting	14,550	14,451
Other		
Office supplies	211	13
Printing and postage	542	787
Insurance	6,265	5,393
Contract services	<u>780</u>	<u>-</u>
Total administrative expenses	<u><u>\$ 73,646</u></u>	<u><u>\$ 67,336</u></u>

**PHILADELPHIA JOINT BOARD
WELFARE FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500 Schedule H, Item 4i

EIN: 23-0341240
Plan No. 501

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Type Shares/ Principal Interest Rate Maturity Date		
		<u>Common stock:</u>		
	Adobe SYS Inc	50	\$ 30,015	\$ 17,500
	Alphabet Inc	450	12,373	140,850
	Amazon Com Inc	400	6,886	92,328
	Amgen Inc	50	9,487	16,365
	American Tower Corp	150	38,304	26,336
	Apple Inc Com	150	5,787	40,779
	Archer-Daniels Midland Co	50	4,530	2,875
	Bank of America	400	8,141	22,000
	Bentley Sys Inc	300	15,854	11,450
	Berkshire Hathaway Inc	100	18,593	50,265
	Costco Wholesale Corp	150	22,319	129,351
	DocuSign Inc	200	28,426	13,680
	Ford Motor Co Del	1,000	14,492	13,120
	FS Specialty Lending	6,064	315,653	85,745
	General Electric Co	50	7,869	15,401
	General Motors Co	500	15,883	40,660
	Intel Corp	100	4,579	3,690
	Journey Med Corp	500	3,774	3,855
	JP Morgan Chase	200	8,288	64,444
	Lucid Group Inc	30	7,140	317
	Mastercard Inc	50	16,774	28,544
	Merck & Co	100	-	10,526
	Microsoft Corp	250	33,849	120,905
	Nvidia Corp	600	18,461	111,900
	Panasonic Corp ADR	400	4,255	5,176
	Paycom Software Inc	50	13,695	7,968
	PayPal Hldgs Inc	200	37,911	11,676
	PEPSICO	50	3,318	7,176
	Primoris SVCS Corp	200	15,414	24,828
	Skyworks Solutions Inc	100	17,848	6,341
	Starbucks	200	12,369	16,842
	T-Mobile US Inc	100	14,210	20,304
	Union Pacific Corp	25	788	5,783
		Total common stock	767,285	1,168,980
		<u>Private placement stock:</u>		
	Highlands Reit, Inc.	19,814	-	6,142
		<u>Money market mutual funds:</u>		
	Vanguard Federal Money Market Fund	50,000	50,000	50,000
		<u>Exchanged traded funds:</u>		
	Ark ETF TR Innovation	550	38,478	42,306
	Ark ETF TR Genomic Revolution Multi Sector	25	2,332	724
	Ark ETF TR Fintech Innovation	500	30,052	23,815
	Amplify ETF TR Blockchain Technology	300	14,452	17,067
	Fidelity Covington TR MSCI Consumer Discretionary Index	300	23,158	30,648

(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>Exchanged traded funds (continued):</u>				
	Fidelity Covington TR PFD SECS & INCOME		450		\$ 9,643	\$ 9,808
	Fidelity Covington TR Enhanced High Yield		50		2,323	2,467
	First TR Exchange-Traded FD VI RBA AMERN INDL RENAISSANCE		300		20,589	29,496
	Goldman Sachs ETF Tr Tr Access Invt Grade Corp BD		500		22,770	23,125
	Invesco QQQ Tr Unit Ser 1		50		25,310	30,715
	Invesco Exchange-Traded FD TR II S&P SmallCap INDLS		100		10,627	15,008
	Invesco Exchange-Traded FD TR II S&P 500 Momentum		250		21,717	29,830
	Ishares Gold Trust		450		12,585	36,526
	iShares TR 1-3 Yr Treas Bd		1,100		94,512	91,102
	iShares TR Russell 1000 Value Index		200		20,938	42,068
	iShares TR Russell 1000 Growth Index		200		9,337	94,660
	iShares TR Russell 2000 Growth Index		250		40,519	80,752
	iShares TR S&P Global Infrastructure Index		500		20,771	30,680
	iShares TR Dow Jones US Home Constn Index		200		1,858	19,260
	iShares TR Conv BD ETF		400		33,454	39,400
	iShares TR ESG Aware 1-5 Yr USD Corporate BD		2,300		59,444	58,052
	iShares TR Global Green BD		600		32,682	28,761
	iShares TR Expanded Tech-Software Sector		375		30,025	39,634
	iShares TR MSCI USA Momentum Factor		150		29,094	37,547
	iShares TR US Insurance		300		31,043	40,845
	Select Sector SPDR TR Energy		600		22,621	26,826
	SPDR Gold TR Gold Shs		100		13,626	39,631
	SPDR Ser TR Bloomberg Barclays US Conv Liquid BD Index		900		71,646	80,280
	Vaneck Vectors ETF TR Semiconductor		200		25,855	72,026
	Vanguard World FDS Vanguard Consumer Discretionary		100		29,392	39,392
	Vanguard World FDS Vanguard Utils		100		14,610	18,504
	Vanguard World FDS Vanguard Matls		200		21,485	41,510
	Vanguard World FD ESG U S CORP BD		700		43,982	44,541
	Vanguard Scottsdale FDS Vanguard Total World BD		75		5,167	5,156
	Vanguard Scottsdale FDS Total Corporate BD		600		46,057	46,584
	Vanguard Scottsdale FDS Vanguard Long-Term Corporate Bond Index Fund		100		7,997	7,585
	Vanguard Scottsdale FDS Vanguard Intermediate-Term Corporate Bond Index ETF SHS		350		28,223	29,313
	WisdomTree TR Yield Enhanced US Short		500		23,930	24,015
		Total exchange traded funds			992,304	1,369,659
		<u>Mutual funds:</u>				
	MFS Global Equity Fund		2,188		90,019	92,489
	Transamerica US Growth Fund		590		10,000	20,042
	Vanguard Short-Term Bond Index Fund		12,116		127,135	125,280
	Vanguard Mid Cap Growth Index Fund		177		8,058	21,265
	Vanguard High Yield Corporate Bond Fund		18,846		105,925	104,973
	Vanguard 500 Index Fund		26		5,029	16,360
	Vanguard Total Bond Market Index Fund		1,023		10,000	9,990
		Total mutual funds			356,166	390,399
		Total investments			\$ 2,165,755	\$ 2,985,180

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 PHILADELPHIA JOINT BOARD WELFARE FUND	1b Three-digit plan number (PN) ► 501
	1c Effective date of plan 12/08/1950
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) PHILADELPHIA JOINT BOARD WORKERS UNITED 22 SOUTH 22ND STREET PHILADELPHIA PA 19103	2b Employer Identification Number (EIN) 23-0341240 2c Plan Sponsor's telephone number 215/751-9770 2d Business code (see instructions) 315220

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 X <i>Anne Marie Zaren</i>	X <i>6-25-26</i>	ANNE MARIE ZAREN
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

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:**4b** EIN**a** Sponsor's name**c** Plan Name**4d** PN**5** Total number of participants at the beginning of the plan year**5** 1,960**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)** 1,072**a(2)** Total number of active participants at the end of the plan year**6a(2)** 1,199**b** Retired or separated participants receiving benefits**6b** 946**c** Other retired or separated participants entitled to future benefits**6c****d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 2,145**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f****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)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 24**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**4E 4K 4Q 4U****9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____