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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/05/1982

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)
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

350 FORDHAM ROAD
WILMINGTON, MA 01887

2b Employer Identification Number (EIN) 04-2776873

2c Plan Sponsor's telephone number 978-694-1000

2d Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	MICHAEL SANCHEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2022	THOMAS J. FLYNN
	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 [X] 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**	22459
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)**	10825
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10962
b	Retired or separated participants receiving benefits	**6b**	2110
c	Other retired or separated participants entitled to future benefits	**6c**	9268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	22340
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	946
f	Total. Add lines **6d** and **6e**	**6f**	23286
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	473

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

1B 1C

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	3297885536
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3082583429
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	2844937203
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3034847791
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	3453433772
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	113897148
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	109000000
(3)	Expected plan disbursements for the plan year	**1d(3)**	114100000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	10/10/2022
Signature of actuary	Date
KATHLEEN A. RILEY, FSA, MAAA, EA	20-04134
Type or print name of actuary	Most recent enrollment number
SEGAL	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVENUE, SUITE 901, BOSTON, MA 02116-5744	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		3297885536
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2255	377293873
(2) For terminated vested participants		11847	828045621
(3) For active participants:			
(a) Non-vested benefits			809614420
(b) Vested benefits			1438479858
(c) Total active		8501	2248094278
(4) Total		22603	3453433772
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	112478585				

	Totals ►	**3(b)**	112478585	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	5MP+1		5MP+1	
(2) Females	**6c(2)**	5FP+1		5FP+1	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	5.6 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	14.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any			**9a**
b Employer's normal cost for plan year as of valuation date			**9b** 96239750
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	0	0
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c			**9d** 6977382
e Total charges. Add lines 9a through 9d			**9e** 103217132

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	312519915
g	Employer contributions. Total from column (b) of line 3		**9g**	112478585
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 0		0
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	26395264
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 183519163		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 18124448		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	451393764
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	348176632
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

36 SOUTH CAPITAL ADVISORS LLC
BERKLEY SQUARE HOUSE 3RD FLOOR
LONDON, UNITED KINGDOM W1J6BU GB

(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

ACTIS GP LLP
2 MORE LONDON RIVERSIDE
LONDON, UNITED KINGDOM SE12JT GB

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

ACTIS LLP
2 MORE LONDON RIVERSIDE
LONDON, UNITED KINGDOM SE12JT GB

(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

ALTARIS CAPITAL PARTNERS LLC

20-5988933

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

AMERICAN REALTY ADVISORS

33-0123114

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

AMERICAN SECURITIES LLC

27-1486827

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

ARES ENERGY INVESTORS FUND V LP

35-2527651

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

ATLAS VENTURE FUND X LP

47-2435989

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

ATLAS VENTURE FUND XI LP

35-2596733

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

ATLAS VENTURE FUND XII LP

85-1040033

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

AUDAX MANAGEMENT COMPANY (NY) LLC

04-3525044

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

AZTEC FINANCIAL SERVICES (GUERNSEY)

PO BOX 656 EAST WING TRAFALGAR COURT
LES BANQUES, ST PETER PORT GY13PP GG

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

BASALT INFRASTRUCTURE PARTNERS II A

98-1338721

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

BASALT INFRASTRUCTURE PARTNERS III

98-1522136

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

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

CCP III ADVISORY LTD

28/F CITIC TOWER 1 TIM MEI AVENUE
CENTRAL, HONG KONG SAR HK

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

CHARLESBANK CAPITAL PARTNERS LLC

04-3419769

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

CHEQUERS PARTENAIRES SA

5 RUE FRANCOIS 1ER
PARIS, FRANCE 75008 FR

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

CONSTITUTION CAP EQUITY PARTNERS LP

74-3246212

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

CZECH ASSET MANAGEMENT

45-3236373

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

DBG FUND VI GP (GUERNSEY) LP

SECOND FLOOR LA PLAIDERIE CHAMBERS
LA PLAIDERIE, ST PETER PORT GY11WG GG

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

DBG FUND VII GP S.A.R.1

8 RUE LOU HEMMER SENNINGERBERG
GRAND-DUCHE DE LUXEMBO, LUXEMBOURG 1748 LU

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

EIF UNITED STATES POWER FUND IV LP

27-2858420

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

ENERGY VENTURES IV LP

98-0701954

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

ESP 2006 GENERAL PARTNERS LP

1 GEORGE STREET
ENDINBURGH, UNITED KINGDOM EH22LL GB

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

FIRST INVESTMENT MANAGEMENT LLC

57-1156902

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

FIRST RESERVE GP XI LP

20-5069764

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

FOUNDATION CAPITAL LEADERSHIP FUND

87-1099683

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

FOUNDATION CAPITAL X LP

87-1064035

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

GAMUT CAPITAL MANAGEMENT LP

47-4084591

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

GEM REALTY MANAGERS V LP

80-0881501

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

GEM REALTY MANAGERS IV LP

26-3127405

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

GILDE BUY-OUT FUND IV

98-0623994

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

GLOBAL INFRASTRUCTURE MGMT LLC

1345 AVENUE OF THE AMERICAS
30TH FLOOR
NEW YORK, NY 10105

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

GRAIN MANAGEMENT LLC

27-2066237

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

GTIS PARTNERS LP

787 7TH AVENUE
50TH FLOOR
NEW YORK, NY 10019

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

HARBOURVEST PARTNERS LP

74-3130888

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

HARBOURVEST VIII BUYOUT ASSOC LP

51-0578242

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

HARBOURVEST VIII VENTURE ASSOC LP

34-2063513

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

HARBOURVEST VIII MEZZANINE ASSOC LP

34-2063496

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

HIG MIDDLE MARKET LBO FUND II

46-4144600

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

HIPEP V PARTNERSHIP ASSOC LP

55-0897492

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

HONY CAPITAL FUND V GP LP

98-1049863

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

IRIDIAN ASSET MANAGEMENT LLC

06-1439577

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

JMI MANAGEMENT INC

20-2772092

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

K1 INVESTMENT MANAGEMENT LLC

27-4741827

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

KEROGEN GENERAL PARTNER II LTD

171 MAIN STREET
ROAD TOWN, TORTOLA VG1110 VG

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

KPS MANAGEMENT V LLC

ONE VANDERBILT AVENUE
52ND FLOOR
NEW YORK, NY 10017

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

MBK MANAGEMENT INC

PO BOX 309GT UGLAND HOUSE SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN KY1 1104 KY

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

NEWTOWER TRUST COMPANY

30-0872552

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

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

ONCAP MANAGEMENT PARTNERS LP

161 BAY STREET SUITE 4900
TORONTO, ONTARIO M5J 2S1 CA

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

ORION CAPITAL MANAGERS LLP

2 CAVENDISH SQUARE 6TH FLOOR
LONDON, UNITED KINGDOM W1G 0PU GB

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

PAG ASIA CAPITAL GP I LTD

103 SOUTH CHURCH STREET 2ND FLOOR
HARBOUR PLACE, GRAND CAYMAN 1106KY KY

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

PAG ASIA CAPITAL GP II LTD

98-1273928

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

PAG ASIA CAPITAL GP III LTD

98-1446205

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

PAINE SCHWARTZ PTNRS FUND V MGMT

475 FIFTH AVENUE
17TH FLOOR
NEW YORK, NY 10017

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

PANTHEON VENTURES (US) LP

600 MONTGOMERY STREET
23RD FLOOR
SAN FRANCISCO, CA 94111

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

PANTHEON VENTURES INC

600 MONTGOMERY STREET
23RD FLOOR
SAN FRANCISCO, CA 94111

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

PATRIA-BRAZILIAN PRIVATE EQTY GP IV

98-1008704

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

PATRIA-BRAZILIAN PRIVATE EQTY GP V

98-1179780

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

PATRIA-PRIVATE EQUITY GP VI LTD

98-1411655

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

PACIFIC INVESTMENT MGMT CO LLC

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

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

POINT 406 VENTURES MGMT LP

470 ATLANTIC AVENUE
12TH FLOOR
BOSTON, MA 02210

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

RELATED FUND MANAGEMENT LLC

26-4728181

(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

RIDGEWOOD ENERGY CORPORATION

76-0036505

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

RCAF V ASSOCIATES LP

630 5TH AVE
SUITE 400
NEW YORK, NY 10111

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

REF IV ASSOCIATES LP

630 5TH AVE
SUITE 400
NEW YORK, NY 10111

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

RMCF III ASSOCIATES LLC

630 5TH AVE
SUITE 400
NEW YORK, NY 10111

(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

SHENKMAN CAPITAL MANAGEMENT INC

461 5TH AVENUE
NEW YORK, NY 10017

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

SILVER LAKE TECHNOLOGY ASSOC III LP

20-5884966

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

SOLAMERE CAPITAL AF III LP

82-1686590

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

SOLAMERE CAPITAL AF III-A LP

83-2557195

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

SOLAMERE CAPITAL AF IV-A LP

86-1271961

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

SOUTHERN CROSS GROUP MANAGEMENT

25-0633807

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

STELLEX CAPITAL PARTNERS II LP

85-0672937

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

SYMPHONY TECHNOLOGY GROUP

1300 EL CAMINO REAL
SUITE 300
MENLO PARK, CA 94025

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

TA ASSOCIATES XIV GP LP

98-1593568

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

TA ASSOCIATES CAYMAN XII GP LP

98-1295832

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

TA ASSOCIATES XII GP LP

61-1758607

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

TA ASSOCIATES XIII GP LP

98-1477515

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

THIRD ROCK VENTURES III LP

38-3898567

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

THIRD ROCK VENTURES IV LP

81-4370882

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

THIRD ROCK VENTURES V LP

84-1868726

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

TOWERBROOK INVESTORS IV LP

98-1075105

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

TRILANTIC CAPITAL MANAGEMENT LP

26-4600829

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

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

VISTA EQUITY PRTNERS FUND IV GP LLC

4 EMBARCADERO CENTER
20TH FLOOR
SAN FRANCISCO, CA 94111

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

VITRUVIAN PARTNERS LLP

105 WIGMORE STREET
LONDON, UNITED KINGDOM W1U 1QY GB

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

WHITE DEER MANAGEMENT LLC

598 MADISON AVENUE
3RD FLOOR
NEW YORK, NY 10022

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

WOF II GP LP

26-0734562

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

AUGUST EQUITY PARTNERS V A LP

98-1500773

(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)

ARTISAN PARTNERS LMTD PARTNERSHIP

30-0551775

(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 52 68	NONE	1237933	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MEKETA INVESTMENT GROUP INC.

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 50	NONE	951627	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT INC.

91-1042342

(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	768900	Yes [ ] No [X]	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)

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

(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 52	NONE	738490	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BNY MELLON INV MGMT CAYMAN LTD

PO BOX 309 UGLAND HOUSE
GEORGE TOWN, GRAND CAYMAN 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 52 68	NONE	633781	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NASC PENSION FUND CCA

51-6040899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	COMMON BOARD	434038	Yes [ ] No [X]	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)

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(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	339490	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY NA

04-2755549

(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	313372	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RICE HALL JAMES & ASSOC LLC

43-1992528

(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 52	NONE	273915	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

LOOMIS SAYLES & COMPANY

04-3200030

(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	261569	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J.P. MORGAN CHASE BANK NATL ASSOC.

13-4994650

(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	244379	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52 62 99	NONE	228024	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

COVE STREET CAPITAL

27-5376591

(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	201125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(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?
11 16 50	NONE	196400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LENDINGCLUB BANK, NA

85-4191886

(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 64	NONE	179315	Yes [ ] No [X]	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)

DODGE & COX INVESTMENT MANAGERS

94-1441976

(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	122157	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

OREILLY 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	86000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KRAKOW SOURIS & LANDRY LLC

04-3363718

(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	86000	Yes [ ] No [X]	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 JOURNEYMAN PRESS

46-5227450

(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	NONE	84372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM SMITH & BROWN PC

22-2027092

(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	80932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(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	77000	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)

RHUMBLINE ADVISERS LMTD PARTNERSHIP

04-3118582

(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	54670	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTL TRUST COMPANY N.A.

94-3112180

(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?
21 24 28 50 51 52 68	NONE	52956	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

OPUS INVESTMENT ADVISORS LLC

41-2063321

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	25500	Yes [ ] No [X]	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)

PROXYVOTE PLUS HOLDINGS INC.

20-0509976

(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 50	NONE	13500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
18 19 51 52	NONE	1242	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	31994	Yes [ ] No [X]

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
SEGAL SELECT INSURANCE SERVICES INC	53	18770

(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.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	7548

(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.
EUCLID SPECIALTY 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	4074

(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.
HARTFORD FIRE INSURANCE COMPANY 06-0383750	INSURANCE BROKERAGE COMMISSIONS AND 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
SEGAL SELECT INSURANCE SERVICES INC	53	1601
(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.	
TRAVELERS INSURANCE 06-0566090	INSURANCE BROKERAGE COMMISSIONS AND 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

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: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NA

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)
13-6038770-001	C	23000082

a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
94-6596958-001	C	37382522

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY FUND

b Name of sponsor of entity listed in (a): ABERDEEN ASSET MANAGEMENT

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)
36-7180580-001	E	88277432

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
94-6052285-001	C	126457304

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PTNRS EMERGING MKTS EQUITY CIT

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

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)
82-6258259-012	C	71600000

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PTNRS VIII-BUYOUT FD LP

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS, LLC

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)
34-2063501-001	E	2133174

a Name of MTIA, CCT, PSA, or 103-12 IE: HRBRVST VIII-CAYMAN MEZ & DIST DEBT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS, LLC

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)
98-0494212-001	E	490269

a Name of MTIA, CCT, PSA, or 103-12 IE:	HRBRVST VIII-MEZZ & DISTRESSED DEBT		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS, LLC		
c EIN-PN 34-2063515-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	383290
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARBOURVEST PTNRS VIII-VENTURE FUND		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS, LLC		
c EIN-PN 34-2063502-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4679757
a Name of MTIA, CCT, PSA, or 103-12 IE:	HIPEP V-CAYMAN US DOLLAR PTNRSHP FD		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS, LLC		
c EIN-PN 98-0468020-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	806283
a Name of MTIA, CCT, PSA, or 103-12 IE:	IRIDIAN COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 46-3975331-067	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	85684866
a Name of MTIA, CCT, PSA, or 103-12 IE:	MSCI EMERGING MARKETS FREE FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 33-1030441-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5924061
a Name of MTIA, CCT, PSA, or 103-12 IE:	NCS GROUP TRUST - GLOBAL FUND		
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)	116186243
a Name of MTIA, CCT, PSA, or 103-12 IE:	NEWTOWER TRUST COMPANY MEPT		
b Name of sponsor of entity listed in (a):	NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13543452
a Name of MTIA, CCT, PSA, or 103-12 IE:	RHUMBLINE QSI INDEX LLC		
b Name of sponsor of entity listed in (a):	RHUMBLINE ADVISERS CORP		
c EIN-PN 26-0137355-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	173044262
a Name of MTIA, CCT, PSA, or 103-12 IE:	RUSSELL 2000 INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-3273839-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1183648
a Name of MTIA, CCT, PSA, or 103-12 IE:	SENIOR FLOATING RATE FUND LLC		
b Name of sponsor of entity listed in (a):	LOOMIS SAYLES AND COMPANY, LP		
c EIN-PN 82-0542784-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	61776472

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2059

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P GLOB LGMIDCAP NAT RES IDX NL FD

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

c EIN-PN 90-0337987-287	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1036162

a Name of MTIA, CCT, PSA, or 103-12 IE: STOCK PERFORMANCE INDEX FUTURES FD

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 04-0025081-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6007025

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAXABLE FUND

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

c EIN-PN 45-5209095-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26925962

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

c EIN-PN 94-6589507-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100296418

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

c EIN-PN 94-3410125-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 163199315

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF EMERGING LOCAL DEBT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 27-2594633-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69972426

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2487494	1921253
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16434978	22354599
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	67978558	70506951
(2) U.S. Government securities	1c(2)	62082443	91724607
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6877378	5264093
(B) All other	1c(3)(B)	133658518	77086271
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	366506879	370766394
(5) Partnership/joint venture interests	1c(5)	1211441583	1626154787
(6) Real estate (other than employer real property)	1c(6)	262282531	289869662
(7) Loans (other than to participants)	1c(7)	14800916	7119994
(8) Participant loans	1c(8)	35907539	34237722
(9) Value of interest in common/collective trusts	1c(9)	604626257	705289340
(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)	441270376	474703144
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	139515853	169292482
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	27360550	21552927

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	19936593	12273563
f	Total assets (add all amounts in lines 1a through 1e)	1f	3413168446	3980117789
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	5444488	3917195
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	109838422	136006786
k	Total liabilities (add all amounts in lines 1g through1j)	1k	115282910	139923981
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3297885536	3840193808

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)	112478581	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	57453	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		112536034
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1065	
	(B) U.S. Government securities	2b(1)(B)	711782	
	(C) Corporate debt instruments	2b(1)(C)	1227421	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	80303405	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		82243673
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	9163229	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4741242	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13904471
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	614567241	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	793250630	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-178683389
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	13117847	
	(B) Other	2b(5)(B)	608250140	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		621367987

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		46645642
(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)		56326529
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5064506
c Other income	2c		11631
d Total income. Add all **income** amounts in column (b) and enter total	2d		759417084
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	206619612	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-1343288	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		205276324
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	680312	
(2) Contract administrator fees	2i(2)	179315	
(3) Investment advisory and management fees	2i(3)	6662663	
(4) Other	2i(4)	4310198	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11832488
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		217108812
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		542308272
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) [X] 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)** [X] 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: SCHULTHEIS & PANETTIERI LLP **(2)** EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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.)	4a		X	

			Yes	No	Amount
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.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		1903334824
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?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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 441981.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

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): _____ _____

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** | 648

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** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

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** |

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 38 % Investment-Grade Debt: 6 % High-Yield Debt: 4 % Real Estate: 13 % Other: 39 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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 _____

Schultheis & Panettieri LLP
Accountants and Consultants

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Michael Fox
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Independent Auditor's Report

Board of Trustees
North Atlantic States Carpenters Guaranteed Annuity Fund

Opinion

We have audited the accompanying financial statements of the North Atlantic States Carpenters Guaranteed Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 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. 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 that 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 21 through 60 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 61 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
October 12, 2022

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED A

D Employer Identification Number (EIN)
04-2776873

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	3,297,885,536
(2)	Actuarial value of assets for funding standard account	1b(2)	3,082,583,429
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	2,844,937,203
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	3,034,847,791
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	3,453,433,772
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	113,897,148
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	109,000,000
(3)	Expected plan disbursements for the plan year	1d(3)	114,100,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

KATHLEEN A. RILEY, FSA, MAAA, EA KCR — 10/10/2022

Signature of actuary — Date

KATHLEEN A. RILEY, FSA, MAAA, EA — 2004134

Type or print name of actuary — Most recent enrollment number

SEGAL — 617-424-7300

Firm name — Telephone number (including area code)

116 HUNTINGTON AVENUE SUITE 901
BOSTON MA 02116-5744

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3,297,885,536
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,255	377,293,873
(2) For terminated vested participants		11,847	828,045,621
(3) For active participants:			
(a) Non-vested benefits			809,614,420
(b) Vested benefits			1,438,479,858
(c) Total active		8,501	2,248,094,278
(4) Total		22,603	3,453,433,772
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	112,478,585				
			Totals ► **3(b)**	112,478,585	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

Item 3(b): Contributions are received continuously throughout the year.

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	5MP+1		5MP+1	
(2) Females	**6c(2)**	5FP+1		5FP+1	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	5.6 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 10.0 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 14.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	
b Employer's normal cost for plan year as of valuation date			9b	96,239,750
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	0		0
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	6,977,382
e Total charges. Add lines 9a through 9d			9e	103,217,132
Credits to funding standard account:				
f Prior year credit balance, if any			9f	312,519,915
g Employer contributions. Total from column (b) of line 3			9g	112,478,585
		Outstanding balance		
h Amortization credits as of valuation date	9h	0		0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	26,395,264
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	183,519,163		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	18,124,448		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	451,393,764
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	348,176,632
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service and Average Cash Balance Accounts							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 25	338	294	44						
	$19,245	$14,981	$47,734						
25 - 29	727	390	306	31					
	$43,366	$19,424	$66,398	$117,218					
30 - 34	1,087	430	427	178	52				
	$71,103	$22,760	$70,169	$156,698	$185,537				
35 - 39	1,137	312	323	193	252	56	1		
	$125,776	$26,871	$79,177	$152,559	$241,203	$327,941	- -		
40 - 44	1,176	243	254	150	222	298	9		
	$179,758	$27,862	$88,875	$157,738	$265,802	$321,291	- -		
45 - 49	1,087	148	165	95	175	368	115	21	
	$245,364	$28,048	$82,758	$161,152	$256,033	$342,672	$436,844	$592,793	
50 - 54	1,217	85	104	80	157	428	133	185	45
	$338,405	$29,132	$79,256	$128,104	$253,734	$357,919	$459,720	$568,475	$700,790
55 - 59	1,094	59	78	53	116	290	116	188	194
	$399,127	$27,374	$77,046	$148,262	$276,746	$356,932	$488,741	$559,179	$637,784
60 - 64	535	17	28	28	55	123	65	87	132
	$422,060	- -	$63,438	$140,687	$258,887	$346,221	$451,547	$522,323	$666,755
65 - 69	94	8	3	4	11	22	11	13	22
	$341,464	- -	- -	- -	- -	$377,166	- -	- -	$566,585
70 & over	9	1	1	1	3	0	1	0	2
	- -	- -	- -	- -	- -	- -	- -	- -	- -
Totals	8,501	1,987	1,733	813	1,043	1,585	451	494	395
	$217,087	$23,081	$75,341	$150,692	$252,616	$345,612	$455,251	$552,110	$651,096

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2014 Employee and Healthy Annuitant Mortality Tables set forward one year and projected generationally with Scale MP-2018 from 2014

Disabled: RP-2014 Healthy Annuitant Mortality Table set forward six years and projected generationally with Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant Mortality Rates[1]

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.61	0.39	0.83	0.56
60	0.83	0.56	1.19	0.88
65	1.19	0.88	1.84	1.42
70	1.84	1.42	2.96	2.31
75	2.96	2.31	4.98	3.88
80	4.98	3.88	8.67	6.78
85	8.67	6.78	15.13	11.97
90	15.13	11.97	23.65	19.59

[1] Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal
20	0.04	0.02	0.08	9.94
25	0.05	0.02	0.11	9.67
30	0.05	0.02	0.14	9.30
35	0.05	0.03	0.18	8.71
40	0.07	0.04	0.28	7.75
45	0.11	0.07	0.45	6.35
50	0.19	0.12	0.76	4.22
55	0.31	0.18	1.26	0.00

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

[1] Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55	9%
56 – 59	9
60	18
61	18
62 – 64	45
65	100

For the year in which an employee completes 32, 33, and 34 years of service, the retirement rate is increased by an additional 10%.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumptions over the most recent five years.

Description of Weighted Average Retirement Age	Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	All participants are assumed to receive a distribution of their account when the 24 month distribution rule has been met.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees who (i) have an account balance greater than zero as of the end of the year preceding the valuation date, (ii) worked at least 420 hours during the year and (iii) have at least one year of service as of the valuation date.
Benefit Election	All participants are assumed to elect the Lump Sum form of payment.
Net Investment Return	7.25% (previously, 7.50%) The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Account Balance Contribution	Future annual contributions to each account assumed to be equal to 1,550 hours times the contribution rate reported in the data at the end of the prior plan year.
Interest on Account Balances	The known crediting rate for the upcoming year (2.30% for 2021) and 5.75% for all following years (previously, 6.50%).
Outstanding Loans	2.0% of projected account balances. The outstanding loans percentage is based on historical and current data.
Annual Administrative Expenses	$5,100,000 for the year beginning January 1, 2021 payable at the beginning of the year. The annual administrative expenses were based on budgeted expenses provided by the Fund Office.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. The market value of assets excludes defaulted loans which are included in the audited financial statements.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is defined as attained age less years of participation. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect. At year end, the Normal Cost from the valuation is adjusted by the ratio of the actual contributions received during the plan year to the expected contributions.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.95%) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.0%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 14.0%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2021: • The assumed investment return was lowered from 7.50% to 7.25%. • The assumed crediting rate on individual accounts was lowered from 6.50% to 5.75%. • The January 1, 2021 assumption changes are reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

North Atlantic States Carpenters
Guaranteed Annuity Fund **EIN 04-2776873/PN001**

Funding Standard Account for
Plan Year Ending December 31, 2021
(Schedule MB, Line 9b)

Under the funding method used for this Plan, the Normal Cost is adjusted based on the ratio of the actual contributions received during the Plan Year to expected contributions. Therefore, the Normal Cost for the 2021 Plan Year has been adjusted as follows:

1.	Estimated Normal Cost based on expected contributions, reflecting expected employment for 2021 of 1,550 hours worked for 8,501 active members (excluding expenses):	$78,794,529
2.	Expense assumption:	5,100,000
3.	Expected contributions during Plan Year:	97,242,939
4.	Actual contributions received during the Plan Year:	112,478,585
5.	Adjusted Normal Cost without expense load: [(1) x (4) / (3)]	91,139,750
6.	Final Normal Cost with expense assumption: (5) + (2)	96,239,750

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Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$119,117,423
2022	126,126,672
2023	133,340,164
2024	140,763,847
2025	148,403,848
2026	156,266,469
2027	164,358,198
2028	172,685,710
2029	181,255,876
2030	190,075,766

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are estimated by multiplying the projected actuarial accrued liability for the year by the average of the ratios determined for 2018, 2019 and 2020 of benefit payments divided by actuarial accrued liability.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Benefit	• *Age Requirement:* Age 62 or the fifth anniversary of participation in the plan, if later. • *Amount:* "Individual Account Benefit" is equal to the individual account balance as of the last day of the prior plan year, plus interest credited and loan repayments made during the year, minus any distributions and loans made during the year, plus all contributions required to be made on the participant's behalf during the plan year. From March 1, 2009 to January 31, 2013, "funding contributions" of $0.15 per hour for most groups were used to meet the Plan's funding requirements and were not credited to participant account balances. Effective February 1, 2013, these contributions were reallocated to another fund. • On account balances as of February 28, 2009, the interest crediting rate for each plan year is the average of the effective yields for three-month Treasury bills as of the first and last business day of the preceding calendar year, plus 1.50% (the Treasury bill Interest Rate). • For contributions on hours earned on or after March 1, 2009, the interest crediting rate was 0.0% through December 31, 2012 and equal to the Treasury bill Interest Rate on and after January 1, 2013. In addition, for participants with an account balance as of January 1, 2013, that portion of their account balance based on contributions required to be made for work on or after March 1, 2009 is credited with interest as if the Treasury bill Interest Rate had been used through December 31, 2012. • The participant may receive the full value of his/her Individual Account Benefit as a lump sum or in the form of a life annuity, or in any other option allowed under the Plan. The actuarial equivalent for converting a lump sum benefit amount into an annuity is determined on the basis of the yield curve based on corporate bond rates for the month of October immediately preceding the calendar year that contains the Annuity Starting Date and the applicable mortality table in the year of payment.
Early Retirement Benefit	• *Age Requirement:* 55, or if earlier, the Annuity Starting Date under the North Atlantic States Carpenters Pension Fund • *Service Requirement:* None • *Amount:* Calculated in the same manner as the Normal Retirement Benefit.

Disability Benefit	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Calculated in the same manner as the Normal Retirement Benefit.
Vested Benefit	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Calculated in the same manner as the Normal Retirement Benefit. • In the event a Participant has no Contributions required to be made on his behalf for a period of no more than 160 hours over twenty-four (24) consecutive calendar months and has zero (0) hours of Contributions required to be made on his behalf in the first (1st) month and the last three (3) months of those twenty four (24) calendar months, he shall be eligible to receive a benefit under the Plan. • In the event a Participant has no Contributions required to be made on his behalf for a period of no more than 160 hours over twelve (12) consecutive calendar months and has zero (0) hours of Contributions required to be made on his behalf in the first (1st) month and the last three (3) months of those twelve (12) consecutive calendar months, he shall be eligible to receive up to 50% of his "available Individual Account Balance" to a maximum $50,000. • In the event a Participant who is facing foreclosure proceedings has no Contributions required to be made on his behalf for a period of three (3) month consecutive calendar months, he shall be eligible to receive up to 50% of his "available Individual Account Balance" to a maximum $50,000.
Small Benefit Cashouts	If contributions have not been received on the Participant's behalf for a period of twenty-four (24) consecutive calendar months or more, and the Participant's individual account balance is less than $5,000, the individual account balance will either be distributed or the Participant may be eligible to roll it over to an IRA or another qualified plan. The Plan has established procedures to forfeit small account balances if a Participant does not respond to the Fund Office or cannot be located. Forfeited accounts will be restored if the Participant is subsequently located.
Survivor Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* None • *Amount:* Actuarial equivalent of Normal Retirement Benefit. The benefit payable to the beneficiary of a deceased participant is payable as a monthly annuity for life. The spouse may elect the benefit in the form of a lump sum or any other form of payment available under the Plan.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by both the employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee, including a lump sum.
Automatic Benefit Forms	*Not Married:* Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity. *Married:* Lifetime monthly annuity to the retiree with 50% Participant-Spouse Pension continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is actuarially equivalent to a life annuity.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	*Cash Refund:* The retiree may elect a Cash Refund Annuity. The accrued benefit is adjusted such that the value is actuarially equivalent to a life annuity. *Period Certain:* The retiree may elect a specific number (not to exceed 300) of equal monthly payments. The accrued benefit is adjusted such that the value is actuarially equivalent (discounted at 6%) to the lump sum. The portion of the account balance which has not been distributed shall be credited with interest and paid in a lump sum at the time of the last monthly payment. *Lump Sum:* The retiree may elect a lump sum payment or up to two partial lump sum payments per calendar year (each payment not less than 10% of the full lump sum for distributions prior to July 1, 2017 and not less than 5% of the full lump sum payment for distributions on or after July 1, 2017). The portion of the account balance which has not been distributed shall be credited with interest.
Participation	All employees participate immediately in this plan.
Contribution Rate	$7.38 average contribution rate (previously, $7.42).
Changes in Plan Provisions	A bonus of 11.46% for favorable investment experience in 2020 was granted to those members who had an account balance greater than zero as of December 31, 2019.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
None				

Note: All previous charge bases are considered fully amortized due to the full-funding limitations in 2020.

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
None				

Note: All previous credit bases are considered fully amortized due to the full-funding limitations in 2020.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2021: • The assumed investment return was lowered from 7.50% to 7.25%. • The assumed crediting rate on individual accounts was lowered from 6.50% to 5.75%. • The January 1, 2021 assumption changes are reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/05/1982

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)

BOT OF THE NORTH ATLANTIC STATES
CARPENTERS GUARANTEED ANNUITY FUND

350 FORDHAM ROAD

WILMINGTON MA 01887

2b Employer Identification Number (EIN) 04-2776873

2c Plan Sponsor's telephone number (978) 694-1000

2d Business code (see instructions) 236200

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

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

SIGN HERE	Signature of plan administrator	Date 10/6/2022	Enter name of individual signing as plan administrator MICHAEL SANCHEZ
SIGN HERE	Signature of employer/plan sponsor	Date 10/4/2022	Enter name of individual signing as employer or plan sponsor THOMAS J. FLYNN
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/05/1982

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)

BOT OF THE NORTH ATLANTIC STATES
CARPENTERS GUARANTEED ANNUITY FUND

350 FORDHAM ROAD

WILMINGTON MA 01887

2b Employer Identification Number (EIN) 04-2776873

2c Plan Sponsor's telephone number (978)694-1000

2d Business code (see instructions) 236200

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

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

SIGN HERE			
	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 [X] 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**	22,459
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)**	10,825
a(2) Total number of active participants at the end of the plan year	**6a(2)**	10,962
b Retired or separated participants receiving benefits	**6b**	2,110
c Other retired or separated participants entitled to future benefits	**6c**	9,268
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	22,340
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	946
f Total. Add lines **6d** and **6e**	**6f**	23,286
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	473

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

1B 1C

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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_____

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Viorel Kuzma

Independent Auditor's Report

Board of Trustees
North Atlantic States Carpenters Guaranteed Annuity Fund

Opinion

We have audited the accompanying financial statements of the North Atlantic States Carpenters Guaranteed Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 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. 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 that 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 21 through 60 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 61 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
October 12, 2022

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments at fair value		
Interest bearing cash	$ 50,831,983	$ 51,632,497
U.S. government securities	42,116,080	30,810,545
Corporate debt instruments	29,427,673	35,532,888
Corporate stock	390,274,913	406,956,612
Partnership/joint venture interests	1,813,251,026	1,419,354,928
Real estate	120,360,698	108,096,194
Loans (other than participant loans)	7,119,994	14,800,916
Common/collective trust funds	705,289,340	604,626,257
103-12 investment entities	474,703,144	441,270,376
Registered investment companies	169,292,482	139,515,853
Total investments	3,802,667,333	3,252,597,066
Receivables		
Employers' contributions	1,921,253	2,487,494
Notes from participants	95,416,447	98,429,552
Accrued interest/dividends	609,588	659,982
Related organizations	9,669,719	9,117,195
Net trades pending settlement	9,148,962	2,211,407
Other	725,371	735,093
Collateral held under securities lending agreement	7,555,052	15,521,720
Property and equipment - net	2,855,143	3,517,499
Other assets	79,633	112,823
Total assets	3,930,648,501	3,385,389,831
Liabilities		
Accounts payable	2,229,904	2,274,380
Net trades pending settlement	18,962,341	5,852,818
Payable under securities lending agreement	7,555,743	15,527,568
Reciprocity payable	497,101	530,214
Other liabilities	30,879	797,302
Total liabilities	29,275,968	24,982,282
Net assets available for benefits	$ 3,901,372,533	$ 3,360,407,549

See Notes to Financial Statements

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 550,721,276	$ 366,994,457
Interest/dividends	96,148,143	44,136,032
Total investment income	646,869,419	411,130,489
Less investment expenses	(6,662,663)	(6,265,044)
Net investment income	640,206,756	404,865,445
Contributions		
Employers'	112,478,581	97,236,573
Rollovers	57,453	709,582
Other income	11,631	400
Total additions	752,754,421	502,812,000
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	206,619,612	109,879,848
Administrative expenses	5,169,825	4,894,648
Total deductions	211,789,437	114,774,496
Net increase	540,964,984	388,037,504
Net assets available for benefits		
Beginning of year	3,360,407,549	2,972,370,045
End of year	$ 3,901,372,533	$ 3,360,407,549

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the North Atlantic States Carpenters Guaranteed Annuity Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective January 5, 1982 and is a cash balance defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Labor Relations Division of the Associated General Contractors of Massachusetts, Inc., the Building Trades Employers Association of Boston and Eastern Massachusetts, Inc., the Labor Relations Division of the Construction Industries of Massachusetts, Inc., and the North Atlantic States Regional Council of Carpenters (the "Council"), for its affiliated local unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective November 1, 2020, the New England Carpenters Guaranteed Annuity Fund's name changed to the North Atlantic States Carpenters Guaranteed Annuity Fund. This name change was made to align with the Council and accurately reflects the participants served in the Council's seven states jurisdiction.

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

An individual becomes a participant in the Plan the first day his/her employer, subject to a collective bargaining agreement, is required to make contributions to the Plan. Full-time Massachusetts fund office employees are also participants of the Plan.

Vesting

Participants are immediately 100% vested in all contributions and related earnings credited to their individual accounts.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

A participant is entitled to receive benefits if the participant:

- Attains age 62 and retires
- Becomes totally and permanently disabled
- Is eligible for a Service Pension under the North Atlantic States Carpenters Pension Plan
- Qualifies for a termination benefit
- Retires early at age 55

A participant's beneficiary is entitled to receive benefits if the participant is deceased.

Plan regulations mandate that the distribution of a participant's benefit commence on April 1 of the year following the year the participant attains age 72.

Benefits are recorded when paid.

A participant may elect any one of the following methods of payment:

a. Single life annuity or a qualified joint survivor annuity
b. One lump sum
c. Partial withdrawals up to two per calendar year
d. Equal monthly payments, not to exceed 300
e. A cash refund annuity
f. Equal annual payments, not to exceed 25 (effective January 1, 2021)

In accordance with IRS Regulations, minimal account balances may be distributed in one lump sum payment without consent of the participant.

Participant accounts

A hypothetical individual account is maintained for each participant of the Plan. Each participant's account is credited with contributions made on his/her behalf, annual interest at rates established by the Plan and any loan repayments and loan interest, if applicable. The account's value is reduced by benefit payments and loan distributions.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Notes receivable from participants

A participant may obtain a loan from his/her individual account if they have been a participant for at least one year. The loan may be 50% of the amount in his/her account not to exceed $50,000. The loans are secured by the balance in the participants' accounts. Loans are limited to purposes defined in the plan document and bear interest. In general, loans must be repaid in equal installments, over a period of 5 years. Loans relating to the purchase of a primary residence may be repaid over a period of up to 30 years.

Failure to make loan payments in accordance with the terms of the loan will result in a loan default. The defaulted loan balance will be taxable income to the participant. A second loan will not be allowed unless the defaulted loan is repaid with interest to the Plan.

As a result of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), the Board of Trustees agreed to amend the Plan to allow loan payments that came due between April 1, 2020 and December 31, 2020 to be deferred for up to one year effective April 1, 2020.

Effective May 21, 2020 through September 22, 2020, the Trustees agreed to amend the Plan to allow a COVID-19 loan if participants were unable to work due to COVID-19 and ineligible to receive unemployment benefits. The loan was available one time only, for limited amounts, and subject to certain eligibility requirements.

Notes receivable from participants, included in the Statement of Net Assets Available for Benefits, include all outstanding loans as of December 31st and accrued interest. As of December 31, 2021 and 2020, the total notes receivable from participants is $95,416,447 and $98,429,552, respectively, comprised of active loans of $34,237,722 and $35,907,539, respectively, and defaulted loans, including interest, of $61,178,725 and $62,522,013, respectively.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation (“PBGC”); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of 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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Administrative expense allocation

The administrative office is occupied by the Plan, the North Atlantic States Carpenters Vacation Fund, the North Atlantic States Carpenters Pension Fund and the North Atlantic States Carpenters Health Benefits Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2021 and 2020 were $2,076,975 and $2,004,673, respectively.

The North Atlantic States Carpenters Pension Fund through the North Atlantic States Carpenters Central Collection Agency (the "CCA"), a related organization, collects employer contributions on behalf of the Plan. The costs of operating the CCA are allocated pro-rata to all of the Funds and affiliated organizations utilizing its services based on the contributions collected. For the years ended December 31, 2021 and 2020, the costs allocated to the Plan for this service were $434,038 and $358,797, respectively.

Contributions collected by the CCA and due to the Plan as of December 31, 2021 and 2020 were $9,550,214 and $9,105,728, respectively, and are included in the financial statements as receivables from related organizations.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other annuity funds of the United Brotherhood of Carpenters and Joiners of America.

Note 2 - Fair value measurements

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

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Loans (other than participant loans): Value based on the valuation methods of the underlying securities described above.

Note 2 - Fair value measurements (cont'd)

Corporate stock (non-publicly traded): Valued by an independent appraiser.

Investments measured at net asset value: Corporate stock (non-publicly traded), partnerships/joint venture interests, real estate, common/collective trust funds, registered investment companies (non-publicly traded) and 103-12 investment entity values are estimated by the management of the investment entities.

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

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 the tables below 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 sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 50,831,983	$ 50,831,983	$ -	$ -
U.S. government securities	42,116,080	15,573,693	26,542,387	-
Corporate debt instruments	29,427,673	-	29,427,673	-
Corporate stock	289,787,748	285,614,207	-	4,173,541
Loans (other than participant loans)	7,119,994	-	7,119,994	-
Registered investment companies	116,437,012	116,437,012	-	-
Total assets in the fair value hierarchy	535,720,490	$ 468,456,895	$ 63,090,054	$ 4,173,541
Investments measured at net asset value	3,266,946,843			
Investments at fair value	$ 3,802,667,333			

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2020, with fair value measurements on a recurring basis:

	2020	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 51,632,497	$ 51,632,497	$ -	$ -
U.S. government securities	30,810,545	7,320,835	23,489,710	-
Corporate debt instruments	35,532,888	-	35,532,888	-
Corporate stock	330,482,384	326,609,066	-	3,873,318
Loans (other than participant loans)	14,800,916	-	14,800,916	-
Registered investment companies	86,103,784	86,103,784	-	-
Total assets in the fair value hierarchy	549,363,014	$ 471,666,182	$ 73,823,514	$ 3,873,318
Investments measured at net asset value	2,703,234,052			
Investments at fair value	$ 3,252,597,066			

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 5 - Non-publicly traded corporate stock

The Plan has several non-publicly traded corporate stock investments. The fair value of the investments are determined by independent appraisal and by management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The Plan records the investments at estimated fair value based on its capital shares, as reported on the annual audited financial statements. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. There were no individually significant investments in non-publicly traded corporate stock held by the Plan as of December 31, 2021 and 2020.

Note 6 - Partnerships/joint venture interests

The Plan is a limited partner or investor in several private placement investment partnerships and investment companies. The fair value of the investments were determined by the management of the investment entity and are generally based on the estimated fair value of the underlying assets of the investment entity. The Plan records the investments at estimated fair value based on its capital shares, as reported on the annual K-1 Forms or available audited financial statements. The entities generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, partnership investments may be subject to withdrawal restrictions. Individually significant investments in investment partnerships and investment companies held by the Plan are as follows:

Ironsides Partnership Fund IV, L.P. ("Ironsides IV") was organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies located in or having a principal place of business in North America. Constitution Capital Equity Partners L.P. serves as the investment manager. Ironsides IV commenced operations on January 29, 2016 and will continue until the tenth anniversary of the final closing date unless extended or terminated sooner as provided in the partnership agreement. Withdrawals from Ironsides IV may only be made at the discretion of the General Partner and requires express written consent. The estimated fair value as of December 31, 2021 and 2020 was $64,532,034 and $66,082,565, respectively.

Accomplice Fund II, L.P. ("Accomplice II") was organized with the principal purpose of locating, analyzing and investing in equity, equity-related and debt securities, including securities convertible into or exercisable or exchangeable for equity securities, of private and public companies, generally in new and emerging growth oriented technology companies with an emphasis on early stage development. Accomplice II commenced operations on January 5, 2018 and will continue until the tenth anniversary of the final closing date unless extended or terminated sooner as provided in the partnership agreement. Withdrawals from Accomplice II may only be made at the discretion of the General Partner and requires express written consent. The estimated fair value as of December 31, 2021 and 2020 was $89,337,290 and $10,934,468, respectively. Due to fluctuations in the market and its impact on this investment the fair value as of June 30, 2022 was $36,159,697.

Note 7 - Real estate

The Plan is invested in the North Atlantic States Carpenters Pension and Guaranteed Annuity Funds Real Estate Investment Program (the "Program"). The Program was established for the purpose of investing in income-producing properties in the United States by the North Atlantic States Carpenters Pension Fund and the Plan. Washington Capital Management, Inc. serves as the investment advisor (the "Advisor"), and has full discretion over investment acquisition and disposition decisions, as well as operating and financing matters. The net asset value of the Program is based on estimates of fair value made by the Advisor as determined by independent appraisals. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was $120,360,698 and $108,096,194, respectively.

Note 8 - Common/collective trust funds

The Plan is invested in several common/collective trust funds. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, common/collective trust fund investments may be subject to withdrawal restrictions. Individually significant investments in common/collective trust funds held by the Plan are as follows:

The Plan invests in collective investment funds ("CCTs") maintained by BlackRock Institutional Trust Company, N.A. ("BTC"), which serves as trustee for the following significant CCTs: U.S. Treasury Inflation Protected Securities Fund, EAFE Equity Index Fund A, S&P 500 Equity Index Fund A and U.S. Debt Index Fund A. The value of units upon contribution to or redemption from each CCT is based on the CCT's unit value determined on that day. Units can be redeemed on any day that BTC is open for business.

The estimated fair value of the Plan's investment in the U.S. Treasury Inflation Protected Securities Fund as of December 31, 2021 and 2020 was $163,199,314 and $139,280,087, respectively.

The estimated fair value of the Plan's investment in the EAFE Equity Index Fund A as of December 31, 2021 and 2020 was $37,382,522 and $69,912,870, respectively.

The estimated fair value of the Plan's investment in the S&P 500 Equity Index Fund A as of December 31, 2021 and 2020 was $126,457,304 and $58,624,665, respectively.

The estimated fair value of the Plan's investment in the U.S Debt Index Fund A as of December 31, 2021 and 2020 was $100,296,418 and $44,059,689, respectively.

Note 9 - 103-12 Investment entities

The Plan is invested in several 103-12 investment entities. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, 103-12 investment entity investments may be subject to withdrawal restrictions. There were no individually significant investments in 103-12 Investment entities held by the Plan as of December 31, 2021 and 2020.

Note 10 - Securities lending

The Plan has an agreement with its custodial bank authorizing the bank to lend securities held in the Plan's account to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. The collateral held is reported as both an asset and a liability in the financial statements.

Although the Plan's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

Income earned during the years ended December 31, 2021 and 2020 was $88,316 and $140,755, respectively.

The fair value of securities loaned by the Plan was $7,119,994 and $14,800,916 as of December 31, 2021 and 2020, respectively. The fair value of the collateral held by the Plan was $7,555,052 and $15,521,720 as of December 31, 2021 and 2020, respectively. Securities loaned are presented as loans (other than participant loans).

Note 11 - Investment commitments

As of December 31, 2021, the Plan has several commitments outstanding with various investment managers that total approximately $634,319,000.

Note 12 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 13 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work.

In March 2020, the COVID-19 outbreak in the United States caused business disruption through government mandated closings in the carpentry industry, negatively impacting the Plan's employers' contribution income. Due to the uncertainty regarding the duration of theses business disruptions, the financial impact cannot be reasonably estimated at this time.

Note 14 - Lease commitments

The Plan entered into a lease with the North Atlantic States Carpenters Pension Fund (the "Pension Fund"), a related organization, to lease office and warehouse space in Wilmington, MA. The term of the lease is January 1, 2021 through December 31, 2023, at an annual rent of $143,757. Prior to January 1, 2021, the Plan paid the Pension Fund an annual rent of $128,928. Escalation costs may be incurred for any increase in real estate taxes or operating costs beyond the base years, as stipulated in the lease. Total occupancy expense for years ended December 31, 2021 and 2020 was $143,757 and $133,327, respectively.

Future minimum annual lease obligations as of December 31, 2021, are as follows:

2022	$ 143,757
2023	143,757
Total	$ 287,514

Note 15 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2021 and 2020. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2021	January 1, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 370,418,060	$ 321,059,780
Other vested participants	2,664,429,731	2,344,965,251
Total vested benefits	3,034,847,791	2,666,025,031
Total actuarial present value of accumulated plan benefits	$ 3,034,847,791	$ 2,666,025,031

Note 15 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2021	January 1, 2020
Actuarial present value of accumulated plan benefits - Beginning of year	$ 2,666,025,031	$ 2,487,927,557
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	(15,514,055)	21,322,756
Interest due to the decrease in the discount period	195,856,822	182,786,147
Benefits paid	(109,202,028)	(101,557,871)
Plan amendments	297,112,030	75,534,424
Change of assumptions	569,991	12,018
Net increase (decrease) in actuarial present value of accumulated plan benefits	368,822,760	178,097,474
Actuarial present value of accumulated plan benefits - End of year	$ 3,034,847,791	$ 2,666,025,031

Through January 1, 2021, the Plan met minimum funding standard requirements under ERISA.

Note 15 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal
Actuarial value of assets	The market value of assets (excluding defaulted loans) less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Annual administrative expenses	$5,100,000
Assumed net rate of return on investments	2021 - 7.25% 2020 - 7.50%
Interest on account balances	2021 - 2.30% and 5.75% for all following years 2020 - 3.45% and 6.50% for all following years
Mortality rates	Healthy: RP-2014 Employee and Healthy Annuitant Mortality Tables set forward one year, with generational projection using Scale MP-2018 from 2014 Disabled: RP-2014 Healthy Annuitant Mortality Table set forward six years, with generational projection using Scale MP-2018 from 2014
Weighted average retirement age	60

Plan amendment - In March 2021, the Board of Trustees granted a bonus of 11.46% to those participants who had an account balance as of December 31, 2020.

Plan amendment - In March 2020, the Board of Trustees granted a bonus of 3.09% to those participants who had an account balance as of December 31, 2019.

As of January 1, 2021 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006.

Note 16 - Interest allocation to participants

Interest allocated to participants is equal to the average of effective yields for the 3-month Treasury Bills as of the first and last business days of the preceding calendar year plus 1 1/2 percent and is credited monthly on the previous month's beginning balance. The interest rates for 2021 and 2020 were 2.30% and 3.45%, respectively. Based on the Plan's actual investment earnings during 2021, the Board of Trustees elected to award a bonus of 19.11% to all participants who maintained an account balance during 2021.

Note 17 - Reconciliation of financial statements to Form 5500

For financial statement purposes, participant loans are required to be classified as notes receivable from participants. This differs from the reporting requirements of the Department of Labor which requires that these assets be shown as investments. In addition, for financial statement purposes, participant loans include all outstanding loans and accrued interest. This differs from the reporting requirements of the Department of Labor which requires participant loans be shown net of defaulted loans.

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

	2021	2020
Net assets available for benefits per the financial statements	$ 3,901,372,533	$ 3,360,407,549
Less: Defaulted loans	61,178,725	62,522,013
Net assets available for benefits as reported on Form 5500	$ 3,840,193,808	$ 3,297,885,536

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

For financial statement purposes, loans defaulted during the year are not shown as deemed distributions. This differs from the reporting requirements of the Department of Labor which require these amounts be reported as deemed distributions.

Note 17 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 640,206,756	$ 6,662,663	$ 646,869,419
Contributions	112,536,034	-	112,536,034
Other income	11,631	-	11,631
Total additions	752,754,421	6,662,663	759,417,084
Benefits paid directly to participants or beneficiaries	206,619,612	(1,343,288)	205,276,324
Administrative expenses	5,169,825	6,662,663	11,832,488
Total deductions	211,789,437	5,319,375	217,108,812
Net increase	$ 540,964,984	$ 1,343,288	$ 542,308,272

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 61.

Note 18 - Tax status

The Plan has received a determination letter from the IRS dated December 14, 2017, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	LENDINGCLUB BANK NA	VARIABLE	ON DEMAND	$ 32,850,673	$ 32,850,673
*	STATE STREET CASH	VARIABLE	ON DEMAND	17,981,310	17,981,310
	ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - INTEREST BEARING CASH			162,914	162,914
	AMERICAN CORE REALTY FUND - INTEREST BEARING CASH			2,279,774	2,279,774
	EUROPEAN STRATEGIC PARTNERS 2006 B LP - INTEREST BEARING CASH			241,317	241,317
	FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			14,267	14,267
	IRONSIDES DIRECT INVESTMENT FUND IV LP - INTEREST BEARING CASH			3,046	3,046
	IRONSIDES PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			1,215,791	1,215,791
	IRONSIDES PARTNERSHIP FUND V LP - INTEREST BEARING CASH			19,355	19,355
	KOHINOOR SERIES (CAYMAN) FUND - INTEREST BEARING CASH			1,113,111	1,113,111
	NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - INTEREST BEARING CASH			4,121,013	4,121,013
	ORION EUROPEAN REAL ESTATE FUND III CV - INTEREST BEARING CASH			505,050	505,050
	PANTHEON EUROPE FUND V B LP - INTEREST BEARING CASH			117,370	117,370
	PANTHEON GLOBAL SECONDARY FUND III B LP - INTEREST BEARING CASH			92,034	92,034
	SHENKMAN PRIMUS HIGH YIELD BOND FUND - INTEREST BEARING CASH			7,448,003	7,448,003
	SOLAMERE CAPITAL AF III-A LP - INTEREST BEARING CASH			148,221	148,221
	SOLAMERE CAPITAL AF IV-A LP - INTEREST BEARING CASH			233,971	233,971
	WCP SPECIAL CORE PLUS FUND II LP - INTEREST BEARING CASH			1,439,084	1,439,084
	WCP SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			520,647	520,647
				$ 70,506,951	$ 70,506,951

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SMALL BUSINESS ADMINISTRATION	5.31%	08/01/2022	$ 3,455	$ 3,554	$ 3,493
US TREASURY N/B	0.13%	01/31/2023	375,000	375,029	373,710
FNMA POOL 984262	6.00%	06/01/2023	18,184	18,559	18,496
US TREASURY N/B	0.13%	01/15/2024	163,000	162,643	160,943
FNMA POOL AE0467	5.50%	03/01/2024	4,672	5,036	4,763
FNMA POOL AE0875	5.50%	01/01/2025	9,027	9,750	9,222
SMALL BUSINESS ADMINISTRATION	4.75%	07/01/2025	36,921	36,921	38,164
SMALL BUSINESS ADMINISTRATION	5.35%	02/01/2026	27,299	27,299	28,749
US TREASURY N/B	0.75%	03/31/2026	1,415,000	1,406,598	1,388,143
US TREASURY N/B	0.75%	04/30/2026	2,985,000	2,977,177	2,925,867
SMALL BUSINESS ADMINISTRATION	5.82%	06/01/2026	21,823	22,655	22,958
US TREASURY N/B	0.75%	08/31/2026	65,000	64,848	63,545
US TREASURY N/B	0.63%	12/31/2027	340,000	336,507	325,326
US TREASURY N/B	1.00%	07/31/2028	1,845,000	1,835,270	1,796,218
US TREASURY N/B	1.38%	10/31/2028	1,155,000	1,155,271	1,150,311
FNMA POOL AL7205	3.50%	12/01/2029	51,151	53,900	53,789
US TREASURY N/B	0.63%	08/15/2030	2,320,000	2,280,638	2,163,586
FNMA POOL AE6799	4.50%	11/01/2030	69,619	75,123	75,224
US TREASURY N/B	0.88%	11/15/2030	5,140,000	5,123,533	4,886,804
US TREASURY N/B	1.63%	05/15/2031	335,000	348,779	339,241
FNMA POOL AL4549	4.50%	01/01/2032	50,392	54,211	53,924
FNMA POOL 545556	7.00%	04/01/2032	41,831	44,223	47,330
FNMA POOL AX3726	4.00%	05/01/2032	34,162	36,761	36,820
FHLMC STRUCTURED PASS THROUGH	4.94%	07/25/2032	36,024	37,420	38,418
FHLMC STRUCTURED PASS THROUGH	4.56%	07/25/2033	41,957	44,609	45,182
FNMA POOL MA1689	4.00%	12/01/2033	105,961	113,262	114,210
FNMA POOL MA1858	4.00%	04/01/2034	117,441	126,506	127,784
FNMA POOL MA2055	4.00%	10/01/2034	95,703	102,372	103,817
FED HM LN PC POOL G01749	5.50%	01/01/2035	40,194	43,685	45,084
FREDDIE MAC	5.00%	02/15/2035	235,333	261,573	261,722
FNMA POOL 735670	5.50%	03/01/2035	25,578	27,712	28,867
FNMA POOL MA2366	4.00%	08/01/2035	87,795	94,599	94,420
FNMA POOL MA2455	4.00%	11/01/2035	113,047	121,491	121,302
FNMA POOL AE0099	5.50%	10/01/2036	64,588	69,700	72,184
FNMA POOL MA2909	3.50%	02/01/2037	487,989	505,488	521,885
FNMA POOL MA2962	3.50%	04/01/2037	94,399	97,880	99,324
FNMA POOL 256851	7.00%	08/01/2037	13,521	14,168	16,002
FED HM LN PC POOL H09152	6.50%	02/01/2038	41,489	42,726	45,717
FED HM LN PC POOL 1Q1400	2.19%	07/01/2038	56,880	62,016	60,156
FNMA POOL 965097	2.13%	09/01/2038	38,247	40,201	38,596
FED HM LN PC POOL G07074	5.50%	01/01/2040	144,273	159,601	165,162
FANNIEMAE GRANTOR TRUST	7.50%	10/25/2040	35,749	36,677	39,393
FANNIEMAE GRANTOR TRUST	7.50%	02/25/2041	31,646	32,695	36,867
FNMA POOL AO5135	1.94%	06/01/2042	37,064	38,413	38,672
FANNIE MAE	6.50%	06/25/2042	50,061	52,212	57,388
FNMA POOL AL5749	4.50%	07/01/2042	92,582	100,350	102,073
FANNIEMAE WHOLE LOAN	6.50%	07/25/2042	58,726	62,135	67,090
FED HM LN PC POOL 849207	2.05%	08/01/2042	16,865	17,413	17,675
FNMA POOL BM1357	4.50%	01/01/2043	207,979	225,381	226,749
FNMA POOL AR6900	2.28%	03/01/2043	46,770	47,767	48,191
FED HM LN PC POOL 849169	1.96%	04/01/2043	663	679	671
FED HM LN PC POOL G07596	4.50%	11/01/2043	85,955	91,985	94,239
FNMA POOL AL5697	1.96%	12/01/2043	29,022	30,008	30,148
FREDDIE MAC	4.50%	12/15/2043	337,029	372,944	361,950
FANNIEMAE WHOLE LOAN	7.00%	02/25/2044	78,381	82,741	90,281

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA POOL AW0354	4.50%	03/01/2044	54,334	58,859	58,914
FNMA POOL AL5088	3.12%	04/01/2044	73,170	76,520	75,985
FNMA POOL AL5129	1.91%	04/01/2044	29,488	30,401	30,662
FNMA POOL AL6208	1.97%	04/01/2044	24,763	25,800	25,897
FED HM LN PC POOL 849399	1.93%	05/01/2044	68,281	70,692	71,030
FNMA POOL AL6292	4.50%	10/01/2044	86,044	93,788	94,566
FNMA POOL AL6127	1.82%	12/01/2044	47,669	49,472	49,316
FNMA POOL AL8749	1.85%	01/01/2045	48,050	49,372	49,846
FED HM LN PC POOL 2B3797	2.94%	02/01/2045	25,551	26,434	26,533
FED HM LN PC POOL 2B3805	3.18%	02/01/2045	33,880	35,251	35,164
FED HM LN PC POOL G60034	4.50%	02/01/2045	57,847	62,782	63,422
FNMA POOL AL8451	2.66%	11/01/2045	50,287	51,959	52,185
FNMA POOL BC0442	2.72%	12/01/2045	22,060	22,557	22,930
FNMA POOL AL7899	2.70%	01/01/2046	55,085	56,583	57,225
FNMA POOL AL9128	4.50%	02/01/2046	31,575	34,664	34,760
FNMA POOL AL9781	4.50%	02/01/2046	118,065	127,261	129,939
FED HM LN PC POOL G60701	4.50%	03/01/2046	140,723	155,235	154,077
FED HM LN PC POOL 840286	2.55%	05/01/2046	35,584	36,931	36,944
FNMA POOL AL8840	4.50%	06/01/2046	171,315	187,189	188,827
FNMA POOL AL8919	2.51%	07/01/2046	30,183	30,973	31,090
FANNIEMAE WHOLE LOAN	6.28%	08/25/2047	89,254	90,110	99,934
FNMA POOL BK5326	3.30%	07/01/2048	92,449	92,828	96,079
FNMA POOL BM5704	5.00%	12/01/2048	57,038	60,063	62,460
FNMA POOL BM6120	3.27%	09/01/2049	158,103	162,673	163,662
FED HM LN PC POOL RA3167	2.00%	07/01/2050	932,995	971,773	935,720
FNMA POOL CA6238	2.50%	07/01/2050	1,416,499	1,480,795	1,456,076
FNMA POOL CA6271	2.50%	07/01/2050	651,306	679,496	668,299
FNMA POOL CA6329	2.50%	07/01/2050	1,030,735	1,085,734	1,059,544
FNMA POOL CA6401	2.50%	07/01/2050	575,246	602,053	590,254
FED HM LN PC POOL RA3454	2.00%	09/01/2050	207,843	216,684	207,982
FNMA POOL CA6902	2.00%	09/01/2050	1,534,121	1,592,130	1,532,694
FNMA POOL CA7241	2.50%	10/01/2050	1,132,358	1,200,122	1,164,064
FNMA POOL FM4714	2.50%	10/01/2050	1,369,703	1,450,601	1,407,972
FED HM LN PC POOL SD7530	2.50%	11/01/2050	1,404,187	1,490,633	1,439,868
FED HM LN PC POOL RA4119	2.00%	12/01/2050	632,000	657,256	633,795
FNMA POOL CA8440	2.00%	01/01/2051	360,661	375,595	360,293
FNMA POOL FM8768	2.50%	02/01/2051	381,082	398,231	390,110
FNMA TBA 30 YR 2.5	2.50%	02/11/2051	6,762,000	6,883,494	6,881,687
FREDDIE MAC SCRT	4.50%	06/25/2057	184,710	197,077	199,564
GOVERNMENT NATIONAL MORTGAGE A	0.70%	09/20/2064	634,937	636,493	639,149
GOVERNMENT NATIONAL MORTGAGE A	0.35%	03/20/2068	442,133	439,515	433,177
GOVERNMENT NATIONAL MORTGAGE A	0.78%	10/20/2069	771,698	773,741	785,390
GOVERNMENT NATIONAL MORTGAGE A	0.87%	12/20/2071	431,000	439,485	441,150
KOHINOOR SERIES (CAYMAN) FUND - GOV'T			-	46,756,072	48,774,940
FIRST EAGLE GLOBAL VALUE FUND LP - GOV'T			-	875,211	833,587
			$ 41,911,459	$ 90,501,282	$ 91,724,607

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BNSF RAILWAY CO 2015 1 P	3.44%	06/16/2028	$ 188,879	$ 182,751	$ 205,479
COCA COLA CO/THE	3.45%	03/25/2030	150,000	149,497	166,063
EXXON MOBIL CORPORATION	2.61%	10/15/2030	100,000	100,000	103,640
CALIFORNIA ST	7.50%	04/01/2034	225,000	225,740	344,320
SMB PRIVATE EDUCATION LOAN TRU	3.60%	01/15/2037	137,140	136,540	142,557
EXXON MOBIL CORPORATION	4.23%	03/19/2040	175,000	181,208	206,589
SLM STUDENT LOAN TRUST	0.29%	07/25/2040	1,258,000	1,214,756	1,221,596
NEW JERSEY ST TURNPIKE AUTH	7.10%	01/01/2041	200,000	220,763	313,784
SLM STUDENT LOAN TRUST	0.72%	01/25/2041	186,346	184,017	186,124
SLM STUDENT LOAN TRUST	0.85%	01/25/2045	411,803	414,891	411,337
NAVIENT STUDENT LOAN TRUST	1.15%	12/27/2066	153,924	154,754	155,124
NAVIENT STUDENT LOAN TRUST	0.85%	03/25/2067	1,198,000	1,198,000	1,187,949
NAVIENT STUDENT LOAN TRUST	1.00%	08/26/2069	616,331	616,331	619,531
			$ 5,000,423	$ 4,979,248	$ 5,264,093

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FORD MOTOR CREDIT CO LLC	5.60%	01/07/2022	$ 250,000	$ 250,000	$ 250,175
FORD MOTOR CREDIT CO LLC	3.35%	11/01/2022	450,000	456,146	455,625
NATWEST GROUP PLC	6.13%	12/15/2022	575,000	576,112	601,393
CAPITAL ONE FINANCIAL CO	3.50%	06/15/2023	165,000	162,555	170,978
CIGNA CORP	3.75%	07/15/2023	99,000	98,807	102,951
VMWARE INC	0.60%	08/15/2023	75,000	74,921	74,474
ELANCO ANIMAL HEALTH INC	5.27%	08/28/2023	25,000	25,000	26,600
BANK OF AMERICA CORP	3.00%	12/20/2023	408,000	416,000	416,433
TELECOM ITALIA SPA	5.30%	05/30/2024	275,000	282,052	289,426
RIO OIL FINANCE TRUST	9.25%	07/06/2024	306,591	309,388	328,819
JPMORGAN CHASE + CO	3.80%	07/23/2024	300,000	300,990	312,654
OCCIDENTAL PETROLEUM COR	2.90%	08/15/2024	200,000	181,120	204,300
MICROCHIP TECHNOLOGY INC	0.98%	09/01/2024	175,000	175,000	171,785
BARCLAYS PLC	4.38%	09/11/2024	375,000	372,860	400,717
LLOYDS BANKING GROUP PLC	4.50%	11/04/2024	300,000	300,613	323,199
COX COMMUNICATIONS INC	3.85%	02/01/2025	225,000	222,219	239,323
FORD MOTOR CREDIT CO LLC	5.13%	06/16/2025	200,000	218,250	217,500
IMPERIAL BRANDS FIN PLC	4.25%	07/21/2025	675,000	685,603	724,714
BNP PARIBAS	4.38%	09/28/2025	365,000	358,132	395,452
CAPITAL ONE FINANCIAL CO	4.20%	10/29/2025	150,000	151,235	163,389
CIGNA CORP	4.13%	11/15/2025	50,000	49,958	54,681
BANK OF AMERICA CORP	4.45%	03/03/2026	75,000	74,551	82,572
BNP PARIBAS	4.38%	05/12/2026	200,000	199,830	217,494
WELLS FARGO + COMPANY	4.10%	06/03/2026	125,000	125,020	136,244
OCCIDENTAL PETROLEUM COR	3.20%	08/15/2026	50,000	49,965	51,526
VMWARE INC	1.40%	08/15/2026	100,000	99,830	98,278
ULTRAPAR INTERNATIONL SA	5.25%	10/06/2026	200,000	187,000	211,252
CIGNA CORP	7.88%	05/15/2027	142,000	185,166	183,556
CEMEX SAB DE CV	7.38%	06/05/2027	325,000	361,531	357,828
DELL INT LLC / EMC CORP	6.10%	07/15/2027	125,000	131,247	149,102
WELLS FARGO + COMPANY	4.30%	07/22/2027	200,000	201,211	222,826
COX COMMUNICATIONS INC	3.50%	08/15/2027	100,000	107,481	107,419
BANK OF AMERICA CORP	4.18%	11/25/2027	250,000	262,026	273,535
NORDSTROM INC	6.95%	03/15/2028	250,000	288,025	281,563
BAT CAPITAL CORP	2.26%	03/25/2028	50,000	50,000	48,722
ELANCO ANIMAL HEALTH INC	5.90%	08/28/2028	100,000	100,797	116,000
T MOBILE USA INC	3.38%	04/15/2029	200,000	201,500	203,788
IMPERIAL BRANDS FIN PLC	3.88%	07/26/2029	200,000	198,266	211,824
OCCIDENTAL PETROLEUM COR	3.50%	08/15/2029	175,000	175,561	179,777
DOW CHEMICAL CO/THE	7.38%	11/01/2029	92,000	111,274	123,784
ABBVIE INC	3.20%	11/21/2029	115,000	116,659	122,957
PETROBRAS GLOBAL FINANCE	5.09%	01/15/2030	549,000	515,252	570,998
BOSTON PROPERTIES LP	2.90%	03/15/2030	275,000	282,571	280,038
HSBC HOLDINGS PLC	4.95%	03/31/2030	200,000	199,750	234,680
ORACLE CORP	2.95%	04/01/2030	175,000	174,820	176,990
T MOBILE USA INC	3.88%	04/15/2030	200,000	198,556	218,750
TRANSCANADA PIPELINES	4.10%	04/15/2030	575,000	574,057	641,401
JPMORGAN CHASE + CO	8.75%	09/01/2030	350,000	384,001	528,227
CEMEX SAB DE CV	5.20%	09/17/2030	200,000	217,500	214,750
WILLIAMS COMPANIES INC	3.50%	11/15/2030	150,000	149,243	159,437
BOSTON PROPERTIES LP	3.25%	01/30/2031	75,000	75,261	78,578
BAT CAPITAL CORP	2.73%	03/25/2031	50,000	50,000	48,521
CITIGROUP INC	4.41%	03/31/2031	275,000	279,179	314,067

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
JPMORGAN CHASE + CO	2.52%	04/22/2031	325,000	325,550	328,487
JPMORGAN CHASE + CO	2.96%	05/13/2031	175,000	175,414	181,190
AT+T INC	2.75%	06/01/2031	200,000	199,678	204,050
PROSUS NV	3.06%	07/13/2031	200,000	197,378	194,956
AT+T INC	8.75%	11/15/2031	146,000	202,651	213,973
PETROLEOS MEXICANOS	6.70%	02/16/2032	370,000	371,937	373,700
ILLINOIS ST	5.10%	06/01/2033	370,000	348,007	427,676
CCO HLDGS LLC/CAP CORP	4.25%	01/15/2034	175,000	175,000	172,170
UNICREDIT SPA	7.30%	04/02/2034	325,000	325,000	389,360
UNICREDIT SPA	5.46%	06/30/2035	200,000	200,000	217,906
VERIZON COMMUNICATIONS	4.27%	01/15/2036	175,000	170,366	205,273
HSBC HOLDINGS PLC	6.50%	05/02/2036	100,000	131,015	135,863
TELECOM ITALIA CAPITAL	7.20%	07/18/2036	125,000	129,219	143,320
HSBC HOLDINGS PLC	6.50%	09/15/2037	400,000	415,710	553,420
ENEL FINANCE INTL NV	6.80%	09/15/2037	250,000	264,047	355,800
CVS HEALTH CORP	4.78%	03/25/2038	200,000	211,018	243,450
HSBC HOLDINGS PLC	6.80%	06/01/2038	100,000	110,866	141,537
TELECOM ITALIA CAPITAL	7.72%	06/04/2038	200,000	208,187	235,056
DOW CHEMICAL CO/THE	9.40%	05/15/2039	102,000	160,192	182,745
TIME WARNER CABLE LLC	6.75%	06/15/2039	150,000	156,404	204,366
OCCIDENTAL PETROLEUM COR	4.30%	08/15/2039	150,000	80,812	149,590
ENEL FINANCE INTL NV	6.00%	10/07/2039	175,000	167,745	232,472
ABBVIE INC	4.05%	11/21/2039	70,000	71,955	80,313
CVS HEALTH CORP	4.13%	04/01/2040	75,000	73,736	86,107
T MOBILE USA INC	4.38%	04/15/2040	50,000	49,013	57,160
BAT CAPITAL CORP	3.73%	09/25/2040	25,000	25,000	24,014
PETROLEOS MEXICANOS	6.50%	06/02/2041	125,000	75,625	112,143
PETROBRAS GLOBAL FINANCE	7.25%	03/17/2044	75,000	73,646	83,062
PETROLEOS MEXICANOS	6.38%	01/23/2045	200,000	196,888	173,700
KINDER MORGAN INC	5.55%	06/01/2045	125,000	115,245	158,040
CHARTER COMM OPT LLC/CAP	6.48%	10/23/2045	475,000	508,162	648,655
KINDER MORGAN INC/DELAWA	5.05%	02/15/2046	225,000	181,940	269,674
CHARTER COMM OPT LLC/CAP	5.38%	05/01/2047	150,000	149,203	179,042
PETROLEOS MEXICANOS	6.35%	02/12/2048	54,000	57,798	46,224
KINDER MORGAN INC	5.20%	03/01/2048	100,000	105,364	123,515
AT+T INC	4.50%	03/09/2048	65,000	73,924	75,781
CHARTER COMM OPT LLC/CAP	5.75%	04/01/2048	225,000	222,687	280,589
ANHEUSER BUSCH INBEV WOR	5.55%	01/23/2049	150,000	189,710	207,519
PETROBRAS GLOBAL FINANCE	6.90%	03/19/2049	150,000	143,303	159,750
PETROLEOS MEXICANOS	7.69%	01/23/2050	675,000	616,713	651,375
CHARTER COMM OPT LLC/CAP	4.80%	03/01/2050	125,000	123,703	139,954
T MOBILE USA INC	4.50%	04/15/2050	50,000	49,788	58,520
FEDEX CORP	5.25%	05/15/2050	175,000	186,535	234,115
BAT CAPITAL CORP	3.98%	09/25/2050	225,000	224,736	216,279
SOUTHERN CO	4.00%	01/15/2051	450,000	451,500	460,125
WELLS FARGO + COMPANY	5.01%	04/04/2051	225,000	225,000	307,244
AT+T INC	3.50%	09/15/2053	154,000	157,505	155,371
DOMINION ENERGY INC	5.75%	10/01/2054	350,000	354,594	373,436
AT+T INC	3.55%	09/15/2055	118,000	118,228	118,428
AT+T INC	3.65%	09/15/2059	140,000	141,918	141,385
PETROLEOS MEXICANOS	6.95%	01/28/2060	14,000	16,055	12,495
VODAFONE GROUP PLC	7.00%	04/04/2079	225,000	225,000	272,133

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SHENKMAN PRIMUS HIGH YIELD BOND FUND - CORPORATE DEBT INSTRUMENTS			-	52,429,218	52,922,691
			$ 21,669,591	$ 74,353,979	$ 77,086,271

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
2020 BULKERS LTD	4,269	$ 62,333	$ 54,220
77 BANK LTD/THE	5,300	79,502	61,443
ABSA BANK LTD PREFERENCE PREFERENCE	529	28,558	26,930
ABSOLUTE SOFTWARE CORPORATIO	1,600	21,733	15,023
ABU DHABI ISLAMIC BANK/EGYPT	48,798	43,187	48,984
ACADIA PHARMACEUTICALS INC	6,595	166,409	153,927
ACCELERATE PROPERTY FUND LTD REIT	3,091	623	221
ACCESSO TECHNOLOGY GROUP PLC	127	1,213	1,407
ACER INC	67,000	57,402	73,739
ACI WORLDWIDE INC	33,285	1,005,808	1,154,990
ADBRI LTD	13,258	30,849	27,183
ADDIKO BANK AG	1,079	18,701	16,749
ADVA OPTICAL NETWORKING SE	1,925	17,030	30,823
ADVANCE AUTO PARTS INC	3,426	366,075	821,829
ADVANCED DRAINAGE SYSTEMS IN	8,234	909,015	1,120,894
ADVANCED INFORMATION TE NVDR NVDR	68,900	48,080	81,987
ADVANCED INTERNATIONAL MULTI	85,000	198,921	230,419
ADVANCED PROCESS SYSTEMS COR	1,494	39,767	31,671
ADVANTAGE ENERGY LTD	42,100	154,883	246,971
AEON KYUSHU CO LTD	24	276	462
AERIE PHARMACEUTICALS INC	504	16,194	3,538
AFREN PLC	11,352	27,630	-
AGESA HAYAT VE EMEKLILIK AS	1,057	1,702	1,633
AGF MANAGEMENT LTD CLASS B	19,700	95,292	130,226
AGILENT TECHNOLOGIES INC	10,258	770,984	1,637,690
AIMIA INC	2,074	6,262	8,128
AJIS CO LTD	100	3,243	2,722
AL BARAKA BANK EGYPT E.S.C	44,569	32,230	40,001
ALBAAD MASSUOT YITZHAK LTD	-	6	4
ALBIREO PHARMA INC	5,514	207,089	128,421
ALEXANDER FORBES GROUP HOLDI	54,953	13,814	15,460
ALGOMA CENTRAL CORP	3,000	36,905	40,447
ALIBABA GROUP HOLDING LTD	60,304	1,548,642	919,686
ALIBABA GROUP HOLDING SP ADR	4,832	752,295	573,993
ALKEMY SPA	3,873	83,951	99,979
ALLAN INTERNATIONAL HOLDINGS	10,000	3,045	2,142
ALLIANZ MALAYSIA BHD	7,800	19,012	24,078
ALMIRALL SA	13,270	245,693	170,524
ALPHABET INC CL A	820	646,508	2,375,573
ALS LTD	4,959	46,367	47,159
ALTAMIR	590	17,193	17,042
ALTEN SA	221	32,517	39,834
ALUMETAL SA	1,715	23,842	24,084
ALUMINA LTD	106,377	177,312	144,242
ALVIVA HOLDINGS LTD	31,088	37,840	32,335
AMERICAN EXPRESS CO	10,088	785,562	1,650,397
AMICA SA	293	11,497	8,215
AMICUS THERAPEUTICS INC	11,919	182,820	137,664
AMSTERDAM COMMODITIES NV	20	154	566
ANABUKI KOSAN INC	1,100	18,068	18,388
ANGANG STEEL CO LTD H	430,000	194,550	191,386
ANTHEM INC	7,003	2,030,738	3,246,171
AOI ELECTRONICS CO LTD	4,600	102,028	101,024
AP THAILAND PCL NVDR NVDR	1,852,400	491,171	529,574
APTIV PLC	14,181	1,188,431	2,339,156
ARATA CORP	1,500	35,919	57,379

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ARCHROCK INC	11	-	82
ARCTIC PAPER SA	9,233	16,091	19,014
ARENA PHARMACEUTICALS INC	1,963	128,590	182,441
ARGENX SE ADR ADR	7,146	1,072,735	2,502,458
ARGO GRAPHICS INC	8,200	80,953	229,647
ARISTA NETWORKS INC	16,040	1,060,123	2,305,750
ARMSTRONG WORLD INDUSTRIES	6,171	569,961	716,577
ARVIDA GROUP LTD	46	41	62
ARWANA CITRAMULIA TBK PT	287,000	14,631	16,109
ASAHI NET INC	3,600	16,601	18,945
ASCENDIS PHARMA A/S ADR ADR	22,724	2,955,541	3,057,060
ASCENDIS PHARMA A/S ADR ADR	1,515	190,595	203,813
ASCOM HOLDING AG REG	766	9,831	9,887
ASIA CEMENT CHINA HOLDINGS	143,216	133,521	91,481
ASIA FILE CORP BHD	21,500	15,078	11,560
ASIA HOLDINGS CO LTD	870	83,784	93,678
ASIA PLUS GROUP HDS PCL NVDR NVDR	236,400	17,630	24,486
ASKA PHARMACEUTICAL HOLDINGS	1,900	32,019	16,615
ASM INTERNATIONAL NV	2,487	484,350	1,099,327
ASM PACIFIC TECHNOLOGY	66,900	839,912	722,949
ASSYSTEM	745	30,884	31,771
ASTRONICS CORP	26,281	428,725	315,372
ATLASSIAN CORP PLC CLASS A	10,292	391,638	3,924,237
ATRESMEDIA CORP DE MEDIOS DE	6,067	27,750	23,016
ATRIA OYJ	3,898	43,294	51,066
AURELIA METALS LTD	203,865	108,142	60,770
AURELIUS EQUITY OPPORTUNITIE	1,141	38,084	35,086
AUSTRALIAN VINTAGE LTD	499	222	297
AUTOMOTIVE PROPERTIES REAL E REIT	4,290	43,002	50,774
AUTOSTRADE MERIDIONALI SPA	590	17,143	18,719
AXOS FINANCIAL INC	14,893	438,005	832,668
AXWAY SOFTWARE SA	635	21,731	19,425
AZENTA INC	11,153	1,281,958	1,149,986
AZIMUT HOLDING SPA	17,088	219,155	479,593
AZZ INC	16,100	489,950	890,169
B2 HOLDING ASA	68,008	85,706	79,898
BACHEM HOLDING AG REG B	562	435,421	441,631
BAE SYSTEMS PLC	179,345	1,223,682	1,335,540
BALL CORP	15,079	1,220,918	1,451,655
BANCA GENERALI SPA	2,080	62,217	91,658
BANGCHAK CORP PCL NVDR NVDR	162,200	136,815	122,603
BANK MILLENNIUM SA	57,399	71,932	116,709
BANK OCBC NISP TBK PT	513,500	25,598	24,139
BANK OF NEW YORK MELLON CORP	39,352	1,275,852	2,285,564
BANK OZK	8,787	433,575	408,859
BASE RESOURCES LTD	67,349	9,711	16,404
BASILEA PHARMACEUTICA REG	6	302	269
BE GROUP AB	4,309	60,343	63,061
BELLEVUE GROUP AG	1,651	70,854	74,654
BELVOIR GROUP PLC	8,729	30,504	30,976
BERGMAN + BEVING AKTIEBOLAG	1,911	12,071	31,829
BERKSHIRE HATHAWAY INC CL B	6,364	1,214,583	1,902,836
BEST WORLD INTERNATIONAL LTD	11	2	-
BIGCOMMERCE HOLDINGS SER 1	21,533	1,188,905	761,622
BILL.COM HOLDINGS INC	4,745	736,534	1,182,217
BIOGAIA AB B SHS	2,148	113,897	122,894

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BIOHAVEN PHARMACEUTICAL HOLD	4,590	366,129	632,548
BIOMERIEUX	1,909	246,887	271,147
BIONTECH SE ADR ADR	2,782	168,547	717,200
BJORN BORG AB	6,603	30,195	36,684
BLACK DIAMOND GROUP LTD	5,000	17,248	17,536
BLOOMSBURY PUBLISHING PLC	5,668	15,436	27,637
BLUE LABEL TELECOMS LTD	67,424	10,677	21,503
BML INC	1,200	32,861	37,254
BNK FINANCIAL GROUP INC	15,154	91,704	107,082
BOARDWALK REAL ESTATE INVEST REIT	1,700	51,386	73,793
BOBST GROUP SA REG	460	35,966	41,853
BOCOM INTERNATIONAL HOLDINGS	141,000	32,853	32,735
BONTERRA ENERGY CORP	16,500	73,532	73,934
BOOKING HOLDINGS INC	232	402,238	556,621
BOOKOOK SECURITIES CO LTD	778	15,273	16,002
BOUSTEAD PLANTATIONS BHD	353,700	61,457	55,186
BPD JAWA TIMUR TBK PT	1,535,400	82,168	80,796
BPOST SA	17,079	151,180	148,969
BRADESPAR SA PREF PREFERENCE	3,501	41,600	15,707
BRAEMAR SHIPPING SERVICES PL	9,254	38,806	34,030
BRC ASIA LTD	10,000	11,461	11,423
BRDR A + O JOHANSEN AS PFD PREFERENCE	182	9,351	37,846
BRICKWORKS LTD	1,178	16,262	20,692
BRIDGEMARQ REAL ESTATE SERVI	1,970	23,450	25,437
BRP INC/CA SUB VOTING	7,600	428,119	666,651
BUDIMEX	207	17,389	11,659
BUFAB AB	1,984	26,678	97,953
BUKIT ASAM TBK PT	1,978,400	379,764	376,177
BURELLE SA	18	5,552	13,305
BURLINGTON STORES INC	8,173	1,756,160	2,382,511
BURSA CIMENTO	500	306	148
BUSINESS ENGINEERING CORP	700	13,071	23,464
BYC CO LTD	56	20,831	21,222
CABBEEN FASHION LTD	154,000	54,861	55,506
CAMBIUM NETWORKS CORP	5,442	159,212	139,478
CAMTEK LTD	1,911	61,201	87,982
CANACCORD GENUITY GROUP INC	4,436	20,642	52,959
CANFOR CORP	27,100	550,784	687,825
CANFOR PULP PRODUCTS INC	8,092	30,495	42,858
CAPCOM CO LTD	26,000	342,834	611,419
CARASSO MOTORS LTD	7,527	40,601	49,408
CARDINAL ENERGY LTD	61,900	179,819	209,249
CAREIUM AB	24	-	79
CARL ZEISS MEDITEC AG BR	1,306	245,009	274,536
CATALENT INC	22,947	1,161,498	2,937,904
CATELLA AB	658	1,479	3,423
CB INDUSTRIAL PRODUCT HLDG	44,000	13,706	12,357
CBO TERRITORIA	5,889	25,676	24,511
CCC SA	1,312	38,656	34,343
CECEP COSTIN NEW MATERIALS	147,000	22,129	11,313
CEGEDIM SA	556	20,699	15,175
CEMENTOS ARGOS SA	33,750	48,346	50,666
CENTURY CASINOS INC	23,836	221,439	290,322
CERIDIAN HCM HOLDING INC	20,998	1,531,145	2,193,451
CES ENERGY SOLUTIONS CORP	792	680	1,273
CEVA INC	10,218	419,813	441,826

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
CEWE STIFTUNG + CO KGAA	1,016	65,111	148,353
CFE	182	18,605	25,416
CFE CAPITAL S DE RL DE CV REIT	17,555	24,699	22,286
CHAMPION IRON LTD	9,610	43,451	38,009
CHANGAN MINSHENG APLL LOGI H	17,000	10,904	4,121
CHAOWEI POWER HOLDINGS LTD	174,773	65,690	45,732
CHARACTER GROUP PLC	5,059	35,799	42,826
CHASE CORP	2,900	292,929	288,724
CHEGG INC	10,398	756,643	319,219
CHEMOMETEC A/S	2,461	290,766	313,446
CHEN HSONG HOLDINGS	62,000	22,640	19,086
CHEVALIER INTERNATIONAL HOLD	8,000	13,862	9,594
CHICONY ELECTRONICS CO LTD	55,000	165,941	163,606
CHICONY POWER TECHNOLOGY CO	34,000	63,681	95,977
CHIEN KUO CONSTRUCTION CO	33,000	15,538	16,818
CHINA BLUECHEMICAL LTD H	436,000	69,579	121,355
CHINA DONGXIANG GROUP CO	1,618,000	187,929	141,123
CHINA ECOTEK CORPORATION	16,000	20,670	23,103
CHINA GENERAL PLASTICS	110,150	163,438	138,150
CHINA MERCHANTS CHINA DIRECT	21,117	36,814	25,352
CHINA ORIENTAL GROUP CO LTD	428,000	153,639	129,010
CHINA SOUTH CITY HOLDINGS	25,800	3,120	2,416
CHINA STARCH HOLDINGS LTD	55,227	1,563	1,502
CHINA SUNSHINE PAPER HLDGS	376,000	97,353	111,889
CHINO CORP	1,000	13,914	14,537
CHIPOTLE MEXICAN GRILL INC	1,324	894,290	2,314,683
CHOSUN STEEL WIRE CO LTD	303	26,565	27,910
CHUBU NIPPON BROADCASTING CO	1,300	7,674	6,096
CHULARAT HOSPITAL PCL NVDR NVDR	2,324,500	265,358	254,683
CHURCHILL CHINA PLC	1,872	26,992	44,689
CIA DE DISTRIBUCION INTEGRAL	486	12,450	9,688
CIA FERRO LIGAS DA BAHIA FE PREFERENCE	16,300	90,214	142,866
CIE FINANCIERE RICHEMO A REG	12,871	861,385	1,934,570
CIE FINANCIERE RICHEMO A REG	120,492	-	132,242
CIMPRESS PLC	3,009	399,002	215,474
CIPHER PHARMACEUTICALS INC	321	2,551	358
CITIGROUP CAPITAL XIII	15,170	401,550	423,243
CITIGROUP INC	29,672	1,592,444	1,791,892
CLASQUIN	250	18,488	21,607
CLEARVIEW WEALTH LTD	27,920	13,705	16,036
CLINUVEL PHARMACEUTICALS LTD	7,906	162,504	156,405
CLIQ DIGITAL AG	659	25,167	18,511
CMC CORP	1,600	12,501	19,285
CMIC HOLDINGS CO LTD	1,500	20,901	19,943
CML MICROSYSTEMS PLC	2,845	21,678	15,606
CNX RESOURCES CORP	49,200	637,718	676,500
CODAN LTD	24,108	45,562	163,534
COGECO INC	1,200	48,253	77,169
COGNEX CORP	11,561	571,034	898,983
COGNOR SA	83,252	70,189	79,526
COGNYTE SOFTWARE LTD	6,676	182,948	104,613
COGSTATE LTD	27,082	44,038	47,650
COLFAX CORP	28,100	828,587	1,291,757
COLLEGIUM PHARMACEUTICAL INC	10,526	184,136	196,626
COLUMBUS A/S	7,059	7,718	10,297
COMBINED MOTOR HOLDINGS LTD	4,160	10,739	6,490

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COMET HOLDING AG REG	62	20,409	22,897
COMMVAULT SYSTEMS INC	8,600	381,095	592,712
COMPAGNIE FINANCIERE TRAD BR	340	24,488	38,995
COMPAL ELECTRONICS	238,000	193,782	208,176
COMPASS GROUP PLC	97,329	1,352,871	2,176,468
COMPASS MINERALS INTERNATION	31,250	1,784,021	1,596,250
COMPUTER ENGINEER + CONSULT	1,800	19,502	16,975
COMPUTIME GROUP LTD	50,552	6,937	6,030
CONSENSUS CLOUD SOLUTION	3,368	84,276	194,906
CONSORCIO ARA S.A.B. SER	209,555	34,615	43,928
CONSUN PHARMACEUTICAL GROUP	49,000	21,490	27,654
CPMC HOLDINGS LTD	32,674	19,502	18,273
CRCC HIGH TECH EQUIPMENT C H	116,500	27,395	13,897
CSR LTD	3,337	12,008	14,266
CTI ENGINEERING CO LTD	500	6,251	10,846
CYBERNET SYSTEMS CO	3,800	23,829	23,462
D/S NORDEN	4,036	61,922	102,686
DAE HYUN CO LTD	6,515	14,815	12,550
DAESANG HOLDINGS CO LTD	2,611	17,913	21,305
DAEWON SAN UP CO LTD	16,424	104,169	95,194
DAIHATSU DIESEL MFG CO LTD	4,000	15,856	18,202
DAIHEN CORP	1,800	57,987	74,639
DAIKOKU DENKI CO LTD	1,000	10,180	10,508
DAITRON CO LTD	1,100	16,250	20,499
DANONE	40,426	2,711,824	2,509,635
DATA 3 LTD	20,650	33,980	88,280
DATADOG INC CLASS A	15,350	930,539	2,733,989
DATAGROUP SE	234	21,361	25,812
DAWNRAYS PHARMACEUTICAL HOLD	59,842	7,457	12,818
DAXIN MATERIALS CORP	17,000	55,129	94,625
DB FINANCIAL INVESTMENT CO L	9,292	37,085	51,433
DECEUNINCK NV	13,860	45,315	52,959
DELEK AUTOMOTIVE SYSTEMS LTD	2,193	30,727	31,002
DELEUM BERHAD	36,700	9,849	4,405
DENSAN SYSTEM HOLDINGS CO LT	700	17,536	16,607
DENTSPLY SIRONA INC	19,836	817,883	1,106,651
DEUTZ AG	1,029	8,438	7,688
DEXCOM INC	3,514	505,329	1,886,842
DFS FURNITURE PLC	5,161	21,214	18,524
DGB FINANCIAL GROUP INC	41,218	278,624	325,236
DGL GROUP LTD/AU	40,307	79,062	91,725
DIGITAL BROS SPA	1,682	24,910	57,230
DIGITAL VALUE SPA	228	25,639	29,558
DIMERCO EXPRESS CORP	8,640	6,413	32,946
DIPLOMAT HOLDINGS LTD	1,288	23,458	22,185
DLH HOLDINGS CORP	46,789	434,904	969,468
DOM DEVELOPMENT SA	1,007	27,522	29,982
DONG AH TIRE + RUBBER CO LTD	2,798	24,348	28,951
DONGKUK STEEL MILL CO LTD	35,120	242,924	469,744
DONGSUNG CHEMICAL CO LTD	11,109	43,406	44,810
DONGYUE GROUP	70,000	54,366	109,180
DONNELLEY FINANCIAL SOLUTION	22,058	630,046	1,039,814
DOOSAN CO LTD	768	24,578	76,235
DOREL INDUSTRIES CL B	9,100	96,630	147,614
DORIC NIMROD AIR TWO LTD PREFERENCE	3,621	10,011	3,384
DORMAKABA HOLDING AG	142	67,879	94,054

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DORO AB	1,197	5,314	4,085
DOSHISHA CO LTD	3,700	44,286	50,317
DRAEGERWERK AG	1,502	117,322	92,407
DRAFTKINGS INC CL A	10,352	655,238	284,369
DREAM UNLIMITED CL A SUB VOT	800	11,696	24,592
DRECOM CO LTD	1,400	10,860	5,556
DTR AUTOMOTIVE CORP	1,139	23,171	68,795
DUCOMMUN INC	9,400	471,782	439,638
DUNIEC BROTHERS LTD	547	29,047	39,631
DY CORP	10,136	52,138	55,764
DYNA MAC HOLDINGS LTD	3,000	330	203
DYNAM JAPAN HOLDINGS CO LTD	13,278	21,319	11,752
EASTERN CO SAE	97,464	68,027	66,506
EASTNINE AB	888	15,361	15,536
ECLIPX GROUP LTD	10,326	15,957	16,592
ECOVYST INC	172,575	1,980,085	1,767,168
EGYPT KUWAIT HOLDING CO SAE	81,515	112,685	107,518
EINHELL GERMANY AG VORZUG PREFERENCE	424	34,489	106,560
EL.EN. SPA	32,296	141,610	572,207
ELEMATEC CORP	1,300	13,189	12,192
ELICA SPA	2,909	8,387	12,058
EMAK SPA	26,394	31,890	63,482
EMERGENT BIOSOLUTIONS INC	5,827	273,636	253,300
EMPEROR WATCH + JEWELLERY	1,300,000	37,428	34,183
ENDAVA PLC SPON ADR ADR	2,180	293,091	366,066
ENSIGN ENERGY SERVICES INC	49,000	65,966	65,170
ENTEGRIS INC	12,190	1,416,275	1,689,290
ENTRUSTPERMAL SOE FUND LTD	20,376	22,411,797	28,280,672
ENWELL ENERGY PLC	20,962	12,476	9,937
EQ OYJ	1,101	11,478	32,240
EQUITA GROUP SPA	8,981	38,738	39,014
ERAJAYA SWASEMBADA TBK PT	410,398	9,623	17,277
ERO COPPER CORP	900	17,930	13,751
EROAD LTD	11,779	25,760	41,693
ETERNIT SA	30,600	158,959	115,148
EURONET WORLDWIDE INC	8,126	871,349	968,375
EUROPEAN RELIANCE GEN INSURA	4,745	27,958	27,088
EVERLIGHT ELECTRONICS CO LTD	24,000	28,459	45,715
EVERTZ TECHNOLOGIES LTD	3,600	41,699	37,449
EVLI BANK PLC	703	6,878	20,946
EVOTEC SE SPON ADR ADR	40,962	890,924	972,848
EW SCRIPPS CO/THE A	52,600	711,265	1,017,810
EXACT SCIENCES CORP	7,152	473,036	556,640
EXCO TECHNOLOGIES LTD	5,482	28,374	44,745
EXEL INDUSTRIES SA A SHS	167	16,431	14,699
EXPEDIA GROUP INC	9,432	1,050,260	1,704,551
EXTERRAN CORP	5	-	15
F SECURE OYJ	6,255	18,879	35,317
FAISAL ISLAMIC BANK OF EGYPT	29,960	21,093	28,034
FAITH INC	7,400	75,923	43,955
FALCO HOLDINGS CO LTD	2,600	31,724	46,489
FAN COMMUNICATIONS INC	11,300	51,531	38,074
FARGLORY LIFE INSURANCE CO	46,906	22,086	22,718
FATE THERAPEUTICS INC	1,821	68,984	106,547
FDM GROUP HOLDINGS PLC	2,615	22,514	45,053
FEDERAL AGRIC MTG CORP CL C	2,180	182,439	270,167

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FEINTOOL INTL HOLDING REG	887	62,358	56,268
FELISSIMO CORP	829	8,919	9,899
FERREXPO PLC	7,788	11,590	31,582
FIBI HOLDINGS	1,533	27,769	70,040
FIELDS CORP	13,300	49,419	59,019
FINETEK CO LTD	6,000	18,620	19,214
FINNING INTERNATIONAL INC	5,400	137,340	136,288
FIREFINCH LTD	57,712	25,251	36,295
FIRM CAPITAL PROPERTY TRUST REIT	12,800	72,889	80,459
FIRST INTL BANK ISRAEL	1,361	43,880	56,628
FIRST JUKEN CO LTD	1,900	19,276	19,997
FIRST REPUBLIC BANK/CA	8,710	1,354,277	1,798,702
FISCHER (GEORG) REG	200	293,839	304,011
FLETCHER BUILDING LTD	12,765	67,383	62,924
FLETCHER BUILDING LTD	47,816	222,234	239,964
FLEX LNG LTD	1,205	18,151	26,920
FORTIVE CORP	27,236	1,725,002	2,077,834
FRANKLIN COVEY CO	3,741	84,644	173,433
FRENCKEN GROUP LTD	9,100	2,731	13,297
FUJI FURUKAWA ENGINEERING +	1,600	27,309	38,974
FUJII SANGYO CORP	1,800	21,510	23,087
FUJIKURA KASEI CO LTD	6,500	34,620	28,223
FUJIMAK CORP	1,101	9,698	7,324
FUKUDA DENSHI CO LTD	200	11,138	14,919
FUKUI COMPUTER HOLDINGS INC	866	20,516	25,945
FUKUVI CHEMICAL INDUSTRY CO	3,200	20,923	18,785
FULLCAST HOLDINGS CO LTD	2,000	36,020	42,760
FURUNO ELECTRIC CO LTD	2,600	28,693	27,342
FURYU CORP	4,600	41,186	54,726
FUSO PHARMACEUTICAL INDUST	800	20,233	18,063
GAJAH TUNGGAL TBK PT	590,700	23,175	27,561
GALLIFORD TRY HOLDINGS PLC	33,844	86,364	82,420
GAMECARD JOYCO HOLDINGS INC	144	2,015	1,273
GATTACA PLC	6,896	24,829	12,796
GAVAZZI CARLO HOLDING AG BR	151	49,004	45,574
GB AUTO	252,167	65,794	81,862
GDH GUANGNAN HOLDINGS LTD	31,415	4,001	2,700
GEM DIAMONDS LTD	10,879	15,997	6,984
GEMDALE PROPERTIES AND INVES	1,279,980	140,769	136,268
GENERAC HOLDINGS INC	5,839	1,260,178	2,054,861
GENERAL INTERFACE SOLUTION	15,000	66,797	55,301
GENERALPLUS TECHNOLOGY INC	33,000	56,219	80,750
GENMAB A/S SP ADR ADR	47,390	870,716	1,874,748
GENTERA SAB DE CV	22,408	8,958	14,431
GESCO AG	1,308	29,434	37,930
GETINGE AB B SHS	328	5,894	14,314
GFT TECHNOLOGIES SE	1,136	49,180	59,619
GHP SPECIALITY CARE AB	3,309	6,554	9,429
GIORDANO INTERNATIONAL LTD	152,000	23,166	29,050
GLAXOSMITHKLINE PLC	26,007	539,147	565,928
GLOBAL BLOOD THERAPEUTICS IN	5,276	297,563	154,429
GLOBAL E ONLINE LTD	15,247	1,007,408	966,507
GLOBAL FERRONICKEL HOLDINGS	943,000	32,981	39,760
GLOBAL MIXED MODE TECHNOLOGY	12,000	24,858	115,155
GLOBAL PAYMENTS INC	20,671	1,586,874	2,794,306
GOLDPAC GROUP LTD	112,000	37,979	23,991

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
GOLDTEK TECHNOLOGY CO LTD	7,247	44,173	22,160
GOOD WILL INSTRUMENT CO LTD	15,000	13,285	15,641
GOODBABY INTERNATIONAL HOLDI	581,000	86,650	74,523
GRAINCORP LTD A	26,828	142,507	161,114
GRAND PACIFIC PETROCHEMICAL	61,000	39,138	63,278
GRANDY HOUSE CORP	12,600	43,405	53,724
GRANGE RESOURCES LTD	578,770	116,899	317,700
GREAT CHINA METAL INDUSTRY	23,000	22,925	21,947
GREAT ELM GROUP INC	105,000	223,443	219,450
GREENLAND HONG KONG HOLDINGS	32,259	12,391	6,207
GREGGS PLC	5,829	242,253	263,459
GROUPE BRUXELLES LAMBERT SA	9,080	714,376	1,013,578
GROUPE GUILLIN	165	2,686	5,085
GROUPE SFPI	8,523	29,692	34,117
GRUPA AZOTY SA	11,208	79,957	93,993
GRUPA LOTOS SA	18,071	255,182	273,504
GRUPO GICSA SA DE CV	382	154	49
GULF KEYSTONE PETROLEUM LTD	32,795	89,415	79,688
GXO LOGISTICS INC	2,809	58,399	255,141
H LUNDBECK A/S	3,197	87,901	82,537
H+R REAL ESTATE INV REIT UTS REIT	21,732	292,972	279,575
HALDEX AB	80	563	468
HAMAT GROUP LTD	3,568	22,189	31,503
HAMBORNER REIT AG REIT NPV	1,187	13,920	13,523
HANCOCK TIMBERLAND VIII INC	11,096,800	11,096,800	12,649,356
HANSAE CO LTD	5,003	75,287	92,379
HANSAE YES24 HOLDINGS CO LTD	6,982	23,506	43,581
HANWHA AEROSPACE CO LTD	999	19,380	40,338
HANWHA CORPORATION	6,251	184,041	165,116
HARDWOODS DISTRIBUTION INC	3,300	50,657	117,041
HARGREAVES SERVICES PLC	6,846	40,280	37,878
HEADLAM GROUP PLC	3,726	24,633	21,600
HEIDELBERGCEMENT AG	27,090	1,916,598	1,833,617
HENAN JINMA ENERGY CO LTD H	94,281	49,072	50,670
HERIGE	374	20,260	19,352
HERITAGE CRYSTAL CLEAN INC	24,245	426,971	776,325
HEXAOM	413	15,587	17,378
HEXINDO ADIPERKASA TBK PT	80,700	20,817	26,046
HIGH ARCTIC ENERGY SERVICES	23,711	97,271	27,969
HIGH CO	1,708	10,954	9,712
HIKMA PHARMACEUTICALS PLC	15,754	451,952	473,490
HIMACS LTD	2,500	21,571	25,335
HIMARAYA CO LTD	4,900	49,144	42,041
HISENSE HOME APPLIANCES GR H	18,000	30,412	21,356
HITO COMMUNICATIONS HOLDINGS	1,600	25,130	32,846
HOKUHOKU FINANCIAL GROUP INC	4,500	48,856	35,717
HOKURIKU GAS CO LTD	374	9,424	10,360
HOLLY FUTURES CO LTD H	43,000	8,873	5,846
HONG LEONG FINANCE LTD	22,919	43,743	40,631
HONG LEONG INDUSTRIES BHD	14,067	26,605	30,997
HRNETGROUP LTD	25,600	15,239	15,286
HSING TA CEMENT CO LTD	137,250	68,817	103,184
HUBSPOT INC	7,612	1,135,838	5,017,450
HUDACO INDUSTRIES LTD	3,115	20,471	25,734
HUMAN HOLDINGS CO LTD	200	2,660	1,726
HURON CONSULTING GROUP INC	162	-	8,084

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
HURXLEY CORP	12,822	66,654	49,103
HUSTEEL CO LTD	964	15,712	11,799
HWASUNG INDUSTRIAL CO LTD	10,513	113,430	111,431
HYUNDAI MOTOR SECURITIES CO	1,301	11,552	13,516
IAA INC	10,006	424,302	506,504
IBI GROUP INC	9,944	82,408	106,592
ICHIYOSHI SECURITIES CO LTD	2,600	14,634	14,879
ICOM INC	1,300	26,523	27,455
ICON PLC	1,393	72,337	431,412
IEI INTEGRATION CORP	35,000	58,739	59,204
IGG INC	477,000	572,691	423,997
IMAGE RESOURCES NL	78,791	11,893	11,743
IMARKETKOREA INC	4,722	45,120	42,503
IMI PLC	978	22,869	22,996
IMPERIAL OIL LTD	24,256	861,407	876,031
INCHCAPE PLC	10,006	127,526	123,261
INCITEC PIVOT LTD	154,601	349,358	364,185
INDIVIOR PLC	41,902	138,721	145,858
INDO TAMBANGRAYA MEGAH TBK P	1,965	1,827	2,813
INDUSTRIAS BACHOCO SER B	4,500	22,359	15,984
INFORMATION SERVICES CORP	2,299	32,517	47,776
INFOTEL	638	21,701	40,775
ING GROEP NV	63,728	651,322	887,196
INGERSOLL RAND INC	49,140	1,791,320	3,040,292
INGEVITY CORP	8,337	698,801	597,763
INKTEC CO LTD	3,480	22,557	23,098
INMODE LTD	12,540	428,806	885,073
INNOLUX CORP	866,000	234,950	613,496
INNOTEK LTD	138,400	90,691	79,048
INSMED INC	2,925	72,444	79,677
INSTALCO AB	30	230	1,439
INTAGE HOLDINGS INC	100	954	1,527
INTERNATIONAL HOUSEWARES RET	187,000	54,618	67,400
INTERNATIONAL PERSONAL FINAN	4,313	5,885	7,536
INTERNET INITIATIVE JAPAN	7,800	82,387	321,740
INTERTAPE POLYMER GROUP INC	2,500	29,256	52,092
INTOPS CO LTD	404	4,265	10,960
INVENTEC CORP	251,000	242,812	226,351
INVESTEC PLC	3,881	19,175	21,158
INVESTIS HOLDING SA	126	8,100	14,451
ION BEAM APPLICATIONS	2,596	22,384	44,991
IOVANCE BIOTHERAPEUTICS INC	10,690	276,348	204,072
IPSEN	2,534	255,702	231,974
IRPC PCL NVDR NVDR	668,900	83,719	76,892
ISRAEL DISCOUNT BANK A	5,776	20,287	38,861
ITALIAN THAI DEVELOP NVDR NVDR	1,950,700	111,956	133,142
ITALMOBILIARE SPA	10	174	370
ITFOR INC	100	429	703
ITURAN LOCATION AND CONTROL	2,476	86,774	66,035
IVU TRAFFIC TECHNOLOGIES AG	2,188	14,734	52,501
JACQUET METALS SA	904	16,206	21,589
JASTRZEBSKA SPOLKA WEGLOWA S	12,537	193,233	108,467
JBCC HOLDINGS INC	4,200	27,495	65,067
JENSEN GROUP NV	267	6,705	8,168
JFE SYSTEMS INC	1,400	9,573	27,877
JINHUI SHIPPING + TRANSPORTA	29,806	30,133	37,349

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JK HOLDINGS CO LTD	11,600	60,165	111,815
JLS CO LTD	3,099	20,250	18,952
JOHNSON ELECTRIC HOLDINGS	40,500	90,772	85,818
JQW PLC	8,865	4,862	-
JUNGHEINRICH PRFD PREFERENCE	287	13,058	14,648
JUTAL OFFSHORE OIL SERVICES	334,000	39,243	41,984
JUTEC HOLDINGS CORP	200	2,138	1,921
K WAH INTL HOLDINGS	34,545	20,737	13,337
K1 VENTURES LTD	42,700	30,425	-
KA SHUI INTL HLDG LTD	144,000	17,080	14,592
KAKEN PHARMACEUTICAL CO LTD	1,100	41,510	40,215
KAMEI CORP	8,244	68,408	74,669
KANGNAM JEVISCO CO LTD	1,545	26,504	32,427
KAWADA TECHNOLOGIES INC	1,400	45,883	52,034
KAWAI MUSICAL INSTRUMENTS MF	267	11,754	7,930
KBR INC	16,700	431,206	795,254
KECK SENG INVESTMENTS	2,000	928	736
KEIHANSHIN BUILDING CO LTD	2,403	12,417	32,595
KENDRION NV	3,036	84,010	72,676
KERUR HOLDINGS LTD	1,359	29,739	43,577
KEYSTONE LAW GROUP PLC	2,267	20,149	25,485
KIATNAKIN PHATRA BANK P NVDR NVDR	194,600	347,423	348,072
KIMURA UNITY CO LTD	1,742	18,619	19,666
KINDRED GROUP PLC SDR	26,061	151,929	310,008
KING S TOWN BANK	84,000	127,063	123,114
KINGBOARD HOLDINGS LTD	120,000	378,429	584,123
KINGSMEN CREATIVES LTD	10,000	5,962	1,891
KINIKSA PHARMACEUTICALS A	1,831	32,950	21,551
KISCO CORP	6,079	25,433	39,581
KISCO HOLDINGS CO LTD	3,254	44,711	39,828
KISHIN CORP	12,665	45,217	45,173
KISSEI PHARMACEUTICAL CO LTD	1,600	37,982	31,318
KITANO CONSTRUCTION CORP	1,700	50,851	30,234
KLOECKNER + CO SE	5,097	19,264	62,136
KOENIG + BAUER AG	4,607	154,563	163,983
KOFOLA CESKOSLOVENSKO AS	1,094	16,431	15,520
KOLON INDUSTRIES INC	3,792	267,872	226,164
KONDOTEC INC	1,900	17,592	16,533
KONINKLIJKE PHILIPS NV	43,367	1,900,559	1,615,870
KOREA AIRPORT SERVICE CO LTD	20	771	738
KOREA ASSET IN TRUST CO LTD	23,356	63,252	80,260
KOREA GAS CORPORATION	9,325	361,751	306,715
KRONES AG	270	24,465	29,446
KRUK SA	815	58,014	66,124
KRUNG THAI BANK NVDR NVDR	210,700	71,246	83,258
KSL HOLDINGS BHD	52,500	19,465	8,317
KT SKYLIFE CO LTD	7,272	58,813	55,913
KTCS CORP	8,578	20,423	18,653
KUB MALAYSIA BHD	222,900	41,141	33,440
KUDELSKI SA BR	65	294	264
KUKDO CHEMICAL CO LTD	2,665	155,002	126,665
KUMPULAN FIMA BHD	97,225	44,140	47,842
KURIMOTO LTD	900	14,109	12,302
KURIYAMA HOLDINGS CORP	7,000	41,618	72,094
KYOBO SECURITIES CO LTD	3,150	28,361	22,179
KYOWA LEATHER CLOTH CO LTD	540	3,846	3,043

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LABRADOR IRON ORE ROYALTY CO	22,300	661,570	662,565
LAC CO LTD	1,600	13,690	10,393
LANDEC CORP	100,163	963,787	1,111,809
LASSONDE INDS INC CLASS A	300	29,767	37,368
LATTICE SEMICONDUCTOR CORP	33,166	724,512	2,555,772
LBS BINA GROUP BHD	214,100	26,238	26,467
LCI INDUSTRIES	6,216	798,953	968,888
LECTRA	241	3,914	11,511
LEE S PHARMACEUTICAL HLDGS	80,500	33,190	34,384
LEFT FIELD PRINTING GROUP LT	5,000	389	443
LEIFHEIT AG	535	20,205	22,389
LEJU HOLDINGS LTD ADR ADR	18,500	34,671	16,735
LENOVO GROUP LTD	168,000	107,951	193,076
LEON S FURNITURE LTD	3,900	54,378	76,725
LG INNOTEK CO LTD	2,351	281,087	719,886
LH FINANCIAL GROUP PCL NVDR NVDR	2,765,200	122,103	111,750
LIBERTY MEDIA ACQUISITION A	62,800	642,024	645,584
LIBERTY TRIPADVISOR HDG A	174,800	737,711	379,316
LIGAND PHARMACEUTICALS	4,969	583,944	767,512
LII HEN INDUSTRIES BHD	22,500	19,796	15,717
LINEDATA SERVICES	258	11,825	11,443
LINGKARAN TRANS KOTA HLDGS	19,200	17,333	17,329
LION ROCK GROUP LTD	80,000	13,210	8,619
LIONS GATE ENTERTAINMENT B	86,500	975,549	1,331,235
LITE ON TECHNOLOGY CORP	8,000	13,296	18,448
LIU CHONG HING INVESTMENT	4,026	4,995	4,002
LLOYDS BANKING GROUP PLC	1,538,045	1,111,991	995,772
LOGO YAZILIM SANAYI VE TICAR	6,251	22,010	19,591
LONKING HOLDINGS LTD	206,000	53,385	57,866
LOPEZ HOLDINGS CORP	153,300	21,635	8,748
LPL FINANCIAL HOLDINGS INC	8,383	1,221,492	1,342,034
LUBELSKI WEGIEL BOGDANKA SA	5,727	38,657	45,470
LULULEMON ATHLETICA INC	2,826	985,008	1,106,238
LUMAX INTERNATIONAL CORP LTD	16,000	33,175	43,604
LUNG KEE BERMUDA HLDG LTD	115,902	45,296	55,600
LUZHENG FUTURES CO LTD H	255,000	48,937	20,606
LX INTERNATIONAL CORP	6,622	172,737	147,341
LX SEMICON CO LTD	1,163	120,982	163,676
LYFT INC A	28,673	1,488,307	1,225,197
MACA LTD	56,718	32,953	33,814
MACAUTO INDUSTRIAL CO LTD	26,000	84,552	74,146
MADER GROUP LTD	16,471	18,270	29,579
MAEIL HOLDINGS CO LTD	4,762	46,095	36,654
MAEZAWA KASEI INDUSTRIES CO	4,400	50,135	49,175
MAGIC SOFTWARE ENTERPRISES	1,013	9,975	21,202
MAGNI TECH INDUSTRIES BHD	53,300	26,311	25,076
MAHLE METAL LEVE SA	23,400	75,096	129,393
MALAYSIAN PACIFIC INDUSTRIES	25,433	44,077	301,338
MAN GROUP PLC/JERSEY	11,864	35,572	36,541
MARFRIG GLOBAL FOODS SA	85,000	228,665	336,795
MARIMEKKO OYJ	425	7,267	40,936
MARQETA INC A	10,731	283,194	184,251
MARSH + MCLENNAN COS	8,332	358,491	1,448,268
MASISA SA	751,340	17,235	10,080
MASONITE INTERNATIONAL CORP	10,550	796,444	1,244,373
MATCH GROUP INC	16,813	1,563,296	2,223,519

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
MATRIX CONCEPTS HOLDINGS BHD	42,400	22,180	22,391
MATSUI CONSTRUCTION CO LTD	8,209	45,205	55,104
MAXIMUS INC	5,932	422,467	472,602
MAYORA INDAH PT	7,500	633	1,074
MCBRIDE PLC	21,947	17,867	17,836
MCKAY SECURITIES PLC ORD REIT	9,271	29,805	28,379
MCMILLAN SHAKESPEARE LTD	8,309	77,319	72,976
MEDIA CHINESE INTERNATIONAL	32,000	2,817	1,231
MEDICAL FACILITIES CORP	674	8,016	4,989
MEDICOVER AB B SHARE	1,029	27,039	42,052
MEDIFAST INC	5,312	598,628	1,112,492
MEDISTIM ASA	625	19,057	26,047
MEDPACE HOLDINGS INC	3,304	435,487	719,083
MEG ENERGY CORP	22,200	139,952	205,629
MEIER TOBLER GROUP AG	1,850	36,857	36,547
MEIRAGTX HOLDINGS PLC	12,433	125,698	295,159
MEITEC CORP	3,400	177,978	199,887
MEKONOMEN AB	1,998	24,010	34,669
MELCOR DEVELOPMENTS LTD	2,948	21,843	33,234
MELEXIS NV	281	23,137	33,489
MENSCH UND MASCHINE SOFTWARE	1,799	43,200	136,047
MERUS NV	724	16,043	23,023
META PLATFORMS INC CLASS A	7,223	1,313,372	2,429,456
METALL ZUG AG SHS B REG	16	29,625	36,174
METALURGICA GERDAU SA PREF PREFERENCE	291,600	641,087	595,764
METAROCK GROUP LTD	12,815	13,301	7,826
METRODATA ELECTRONIC PT	577,300	32,715	154,730
MI CHANG OIL INDUSTRIAL CO	502	38,552	33,361
MICHAEL HILL INTERNATIONAL L	31,139	26,095	31,243
MICHELMERSH BRICK HOLDINGS P	9,927	20,644	17,210
MICRO SYSTEMATION AB B	8,688	59,060	36,848
MIDWAY LTD	9,983	22,718	8,710
MIKRON HOLDING AG REG NEW	2,217	21,610	18,736
MILLICOM INTL CELLULAR S.A.	3,600	166,056	102,420
MIMECAST LTD	6,124	316,754	487,287
MINERAL RESOURCES LTD	80	1,592	3,257
MINEROS SA	302	283	270
MINERVA SA	148,300	317,058	282,223
MIROKU JYOHO SERVICE CO LTD	900	13,502	10,793
MISR FERTILIZERS PRODUCTION	4,659	28,424	28,912
MITSUBISHI PENCIL CO LTD	1,200	14,443	12,620
MITSUBISHI RESEARCH INSTITUT	1,700	61,400	59,641
MIX TELEMATICS LTD	5,439	2,512	2,812
MIXI INC	600	22,231	10,499
MIZRAHI TEFAHOT BANK LTD	681	11,741	26,256
MIZUNO CORP	2,700	91,394	52,614
MKH BHD	156,700	53,234	46,265
MMA OFFSHORE LTD	42,384	12,880	11,402
MOCHIDA PHARMACEUTICAL CO	400	15,607	12,088
MONOLITHIC POWER SYSTEMS INC	1,459	705,218	719,768
MORESCO CORP	1,500	15,667	15,123
MORGAN SINDALL GROUP PLC	812	8,175	27,715
MORGUARD CORP	1,100	137,878	118,835
MORGUARD NORTH AMERICAN RESI REIT	7,704	104,127	108,014
MORISHITA JINTAN CO LTD	500	13,277	8,232
MPACT LTD	6,668	13,503	14,635

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
MSC INDUSTRIAL DIRECT CO A	1,493	140,003	125,502
MSCI INC	4,239	1,237,720	2,597,193
MUDA HOLDINGS BERHAD	26,500	17,722	17,556
MULPHA INTERNATIONAL BHD	24,500	14,850	14,350
N ABLE INC	37,850	437,296	420,135
NAFCO CO LTD	200	2,593	3,043
NAGANO BANK LTD/THE	2,400	41,650	26,135
NAKANO CORP	4,900	21,069	14,553
NANYANG HOLDINGS	1,000	7,396	5,002
NANYO CORP	1,900	29,557	31,003
NAPHTHA ISRAEL PETROLEUM CRP	10,491	68,690	75,437
NAPIER PORT HOLDINGS LTD	9,286	19,723	19,582
NASDAQ INC	10,890	1,555,732	2,287,009
NATIONAL BANK OF GREECE	103,769	154,602	345,994
NATURES SUNSHINE PRODS INC	10,600	174,975	196,100
NEDAP N.V.	443	16,866	31,537
NEO PERFORMANCE MATERIALS IN	442	6,200	7,096
NEOGENOMICS INC	21,535	977,626	734,774
NETDRAGON WEBSOFT HOLDINGS L	80,000	204,847	187,987
NEUCA SA	205	28,155	42,725
NEURONES	468	10,271	20,224
NEW WORK SE	226	53,541	55,899
NEW YORK TIMES CO A	30,654	889,877	1,480,588
NEWMARKET CORP	3,217	1,003,404	1,102,530
NICE INFORMATION + TELECOM	3,997	85,688	99,189
NICE INFORMATION SERVICE CO	3,344	48,521	50,635
NICHIREKI CO LTD	18,637	126,813	230,140
NICK SCALI LTD	2,391	27,068	26,684
NICKEL ASIA CORP	669,100	75,440	70,200
NIHON FALCOM CORP	1,600	21,328	19,146
NIHON KOHDEN CORP	900	25,145	24,658
NIHON UNISYS LTD	8,500	271,171	238,418
NILFISK HOLDING A/S	5,508	107,395	181,066
NIMBUS GROUP AB	5,278	43,119	43,722
NINETY ONE LTD	10,334	28,085	36,590
NINETY ONE PLC	1,940	3,215	7,284
NINTENDO CO LTD	3,100	1,782,193	1,444,271
NIPPON CHEMIPHAR CO LTD	63	2,652	1,100
NISSHA CO LTD	2,200	30,815	31,905
NISSHIN GROUP HOLDINGS CO LT	12,545	50,657	55,233
NISSUI PHARMACEUTICAL CO LTD	2,300	21,159	20,632
NJS CO LTD	1,500	18,139	25,192
NORCROS PLC	8,488	18,304	35,984
NORMA GROUP SE	178	8,999	6,858
NOROO HOLDINGS CO LTD	4,395	59,348	47,139
NOROO PAINT + COATINGS CO LT	4,932	43,201	61,819
NORTH MEDIA AS	4,193	42,230	69,240
NORTH WEST CO INC/THE	4,600	128,170	124,691
NOVABASE SGPS SA	848	3,161	4,937
NOVARTIS AG REG	31,162	2,662,847	2,745,635
NP3 FASTIGHETER AB PREF PREFERENCE	10,787	42,106	40,449
NPC	4,487	12,691	39,633
NTT DATA INTRAMART CORP	600	14,647	12,119
NUFARM LTD	26,729	99,752	94,252
NUMIS CORPORATION PLC	2,796	13,963	12,952
NUVISTA ENERGY LTD	53,900	101,000	296,991

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NWF GROUP PLC	5,653	13,269	16,232
NZME LTD	46,954	29,804	45,745
OBSIDIAN ENERGY LTD	15,744	33,285	64,938
OCHI HOLDINGS CO LTD	1,300	16,773	14,755
OKI ELECTRIC INDUSTRY CO LTD	1,500	13,225	11,775
OLVI OYJ A SHARES	378	15,518	22,009
OMNIA HOLDINGS LTD	36,184	101,998	145,121
ON SEMICONDUCTOR	18,266	1,147,477	1,240,627
OPENJOBMETIS SPA AGENZIA PER	1,731	19,379	25,295
OPSENS INC	1,800	2,799	4,418
OPTEX GROUP CO LTD	2,000	32,543	28,535
ORANGE POLSKA SA	77,383	145,182	162,239
ORIENTAL WATCH HOLDINGS	73,934	15,603	46,278
ORIENTAL WEAVERS	157,091	74,357	86,895
ORIOLA CORP B	43,707	104,668	99,656
ORORA LTD	12,453	40,887	31,689
OURO FINO SAUDE ANIMAL PARTI	500	3,567	2,289
OVERSTOCK.COM INC	6,121	451,279	361,200
PACIFIC ONLINE	48,000	10,039	8,435
PACIRA BIOSCIENCES INC	5,492	256,685	330,454
PALFINGER AG	1,032	26,371	40,372
PANDORA A/S	2,534	249,960	315,924
PANTECH GROUP HOLDINGS BHD	288,700	40,838	39,847
PARKER CORP	2,600	12,057	12,034
PASCO CORP	1,000	8,186	11,767
PASONA GROUP INC	2,800	56,195	80,240
PAX GLOBAL TECHNOLOGY LTD	671,000	304,944	475,087
PC PARTNER GROUP LTD	84,000	92,879	147,393
PEC LTD	29,158	13,489	11,895
PEGASUS SEWING MACHINE MFG	11,700	52,913	54,154
PENDRAGON PLC	486	323	153
PERION NETWORK LTD	6,498	122,568	156,277
PEYTO EXPLORATION + DEV CORP	22,210	108,540	166,160
PFEIFFER VACUUM TECHNOLOGY	171	33,649	42,004
PGG WRIGHTSON LTD	1,915	3,141	6,687
PGT INNOVATIONS INC	15,495	220,043	348,483
PHAROS ENERGY PLC	123,477	35,312	43,483
PHISON ELECTRONICS CORP	27,000	452,134	499,657
PHOENIX MECANO AG BR	24	8,730	10,681
PHX ENERGY SERVICES CORP	14,500	43,600	51,197
PICANOL	185	16,258	13,338
PICO FAR EAST HOLDINGS LTD	162,000	22,208	26,389
PINE CLIFF ENERGY LTD	69,500	34,122	37,414
PISCINES DESJOYAUX SA	528	17,096	17,773
POINTS.COM INC	6,426	68,781	99,474
POLYPLEX PCL NVDR NVDR	98,500	89,296	70,178
PONSSE OYJ	500	17,601	23,995
POOL CORP	999	129,525	565,434
POONGSAN CORP	13,102	374,408	343,325
POONGSAN HOLDINGS CORP	2,983	55,860	71,015
PORR AG	1,758	36,584	27,469
PORTOBELLO SA	68,900	78,186	119,245
POU CHEN	361,000	404,576	432,542
POWERTECH TECHNOLOGY INC	141,000	565,267	497,911
PRECISION DRILLING CORP	164	2,378	5,802
PREMIER INC CLASS A	19,979	620,379	822,535

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FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
PRESTIGE CONSUMER HEALTHCARE	15,615	570,433	947,050
PRIMA ANDALAN MANDIRI TBK PT	72,128	17,077	18,725
PRIMAX ELECTRONICS LTD	33,000	48,278	67,629
PROACT IT GROUP AB	13,132	68,068	126,188
PROGRESSIVE CORP	12,520	478,530	1,285,178
PROPNEX LTD	56,900	61,501	71,328
PROTO CORP	2,600	23,324	31,000
PRUKSA HOLDING PCL NVDR NVDR	74,000	28,678	28,798
PSP SWISS PROPERTY AG REG	390	50,341	48,667
PUMA BIOTECHNOLOGY INC	5,121	328,130	15,568
PUREUN MUTUAL SAVINGS BANK	3,610	26,294	36,897
QINETIQ GROUP PLC	20,886	62,215	75,249
QUALYS INC	2,515	239,762	345,108
RACKSPACE TECHNOLOGY INC	41,520	777,797	559,274
RADWARE LTD	4,261	154,878	177,428
RADWARE LTD	17,335	419,580	721,829
RAKON LTD	35,095	38,079	49,978
RANDON PARTICIPACOES SA PREF PREFERENCE	101,300	261,413	197,690
RANDSTAD NV	5,608	362,376	382,900
RATOS AB B SHS	11,175	40,964	71,527
RAYDIUM SEMICONDUCTOR CORP	36,012	64,889	745,830
RAYSEARCH LABORATORIES AB	5,671	36,026	35,390
RCS MEDIAGROUP SPA	60,177	53,127	60,563
READYTECH HOLDINGS LTD	944	1,527	2,677
RESEARCH SOLUTIONS INC	161,600	409,567	397,536
RESILUX	123	24,290	32,032
REVANCE THERAPEUTICS INC	5,336	65,776	87,084
RICHELIEU HARDWARE LTD	2,100	68,979	72,535
RIDLEY CORP LTD	38,624	36,650	41,982
RIETER HOLDING AG REG	158	35,883	30,693
RIKEN TECHNOS CORP	3,900	15,852	17,611
RION CO LTD	1,100	21,696	22,505
RIX CORP	600	9,406	7,779
RMB HOLDINGS LTD	177,357	17,600	16,669
ROKU INC	6,267	1,177,697	1,430,129
ROLAND DG CORP	2,800	52,176	90,938
ROMANDE ENERGIE HOLDING REG	14	19,360	20,974
RUSSEL METALS INC	3,800	61,770	101,171
S+C ENGINE GROUP LTD	15,433	18,587	273
SABAF SPA	817	12,300	22,298
SAERON AUTOMOTIVE CORP	4,077	23,411	18,795
SAF HOLLAND SE	1,171	15,391	16,379
SAFE BULKERS INC	9,858	31,078	37,165
SALZGITTER AG	845	23,923	30,193
SAM JUNG PULP CO LTD	521	21,063	13,148
SAM WOO CONSTRUCTION GROUP L	20,000	1,892	231
SAMSUNG ELECTRONICS CO LTD	45,586	1,575,026	3,002,636
SAMSUNG ENGINEERING CO LTD	2,041	35,804	39,318
SAMYANG CORP	916	26,947	48,314
SAMYANG PACKAGING CORP	1,821	35,986	38,297
SANDFIRE RESOURCES LTD	81,379	329,983	389,316
SANLORENZO SPA/AMEGLIA	1,528	25,668	65,857
SANOK RUBBER COMPANY SA	2,723	11,775	11,148
SANSIRI PCL NVDR NVDR	2,308,500	83,680	85,001
SARAWAK OIL PALMS BERHAD	18,000	15,071	15,079
SARFATI	1,993	14,598	17,705

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(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
SASOL LTD	2,774	17,136	45,017
SATO HOLDINGS CORP	1,500	37,516	28,670
SATO SHOJI CORP	6,700	50,266	68,364
SCHAEFFLER AG PREF PREFERENCE	4,093	38,241	33,932
SCS GROUP PLC	9,455	27,967	29,198
SEAH BESTEEL CORP	3,385	56,239	56,666
SEAH SPECIAL STEEL CO LTD	738	9,855	9,778
SEAH STEEL HOLDINGS CORP	654	28,267	56,666
SECTRA AB B SHS	7,120	29,227	157,438
SECUREWORKS CORP A	38,708	594,857	618,167
SEIKAGAKU CORP	22,100	254,146	180,592
SEIKO HOLDINGS CORP	1,400	35,590	27,269
SELVAAG BOLIG ASA	2,252	10,560	13,024
SEMPERIT AG HOLDING	3,823	84,125	127,382
SEMTECH CORP	13,024	484,616	1,158,224
SENAO NETWORKS INC	8,000	24,339	29,638
SENSHU ELECTRIC CO LTD	1,000	32,068	51,669
SEOHEE CONSTRUCTION CO LTD	71,547	76,223	99,910
SERGE FERRARI GROUP	1,794	24,183	25,461
SERICA ENERGY PLC	5,576	11,125	18,201
SERVIZI ITALIA SPA	462	2,626	1,090
SEVERFIELD PLC	33,229	36,893	30,605
SG FLEET GROUP LTD	32,512	58,396	59,095
SHANGHAI FUDAN ZHANGJIANG H	50	45	25
SHAVER SHOP GROUP LTD	30,793	25,875	26,754
SHELL PLC	37,479	754,277	823,586
SHENGUAN HOLDINGS GROUP LTD	192,000	10,911	10,467
SHIBAURA MECHATRONICS CORP	300	6,978	25,140
SHIN YOUNG WACOAL INC	99	11,314	9,869
SHINE JUSTICE LTD	17,016	15,021	17,691
SHINMAYWA INDUSTRIES LTD	4,000	30,300	30,394
SHINYOUNG SECURITIES CO LTD	390	14,165	19,685
SHL JAPAN LTD	500	8,894	11,046
SHOUGANG FUSHAN RESOURCES GR	646,000	144,882	218,750
SHUTTERSTOCK INC	6,084	267,581	674,594
SIDETRADE	214	43,511	41,736
SIEGFRIED HOLDING AG REG	59	19,232	57,598
SIGMA HEALTHCARE LTD	1,161	507	405
SILICON MOTION TECHNOL ADR ADR	6,808	444,611	646,964
SILICON MOTION TECHNOL ADR ADR	11,290	476,760	1,072,889
SILOAM INTERNATIONAL HOSPITA	54,200	32,040	32,609
SIME DARBY BERHAD	168,000	92,165	93,557
SIMS LTD	28	306	327
SINDOH CO LTD	784	22,107	21,797
SING INVESTMENTS + FINANCE	2,900	3,118	3,173
SING TAO NEWS CORP LTD	80,000	11,158	5,233
SINKO INDUSTRIES LTD	2,400	42,563	41,912
SINO OCEAN GROUP HOLDING LTD	78,000	18,273	18,209
SINOTRUK HONG KONG LTD	87,502	37,861	134,682
SIX FLAGS ENTERTAINMENT CORP	16,700	509,927	711,086
SKECHERS USA INC CL A	13,600	342,963	590,240
SKELLERUP HOLDINGS LTD	39,181	60,723	170,072
SKISTAR AB	724	15,492	13,594
SKY NETWORK TELEVISION LTD	76,475	79,908	141,368
SKYWORTH GROUP LTD	40,600	11,416	28,434
SLEEP NUMBER CORP	3,875	361,583	296,825

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
SMK CORP	600	12,542	11,890
SNT DYNAMICS CO LTD	5,269	24,690	39,714
SODA NIKKA CO LTD	6,600	28,330	47,169
SODEXO SA	5,038	495,554	441,493
SOFT WORLD INTL CORP	1,000	4,124	3,560
SOFTCREATE HOLDINGS CORP	100	840	3,778
SOKEN CHEMICAL + ENGINEERING	2,080	30,248	30,381
SOLAR A/S B SHS	177	19,496	21,515
SOLARWINDS CORP	3,294	60,869	46,742
SOMBOON ADV TECH NVDR NVDR	214,700	147,763	140,113
SOUTHWEST AIRLINES CO	24,710	1,177,111	1,058,576
SPAREBANK 1 HELGELAND	1,558	14,947	23,145
SPAREBANK 1 OESTLANDET	786	7,516	12,978
SPAREBANKEN MORE CAP CERT	1,543	46,114	77,690
SPAREBANKEN OST	2,124	14,145	13,777
SPEEDY HIRE PLC	14,542	14,260	12,488
SPK CORP	1,800	21,140	21,743
SPOTIFY TECHNOLOGY SA	2,398	574,285	561,204
SPT ENERGY GROUP INC	20,954	1,915	685
SPUNTECH INDUSTRIES LTD	4,829	14,024	10,948
STALEXPORT AUTOSTRADY SA	13,305	15,826	11,521
STANDEX INTERNATIONAL CORP	6,500	417,100	719,290
STARRAG GROUP HOLDING AG	166	8,906	8,490
STELCO HOLDINGS INC	17,900	234,408	584,125
STHREE PLC	7,367	35,643	46,299
STOLT NIELSEN LTD	4,586	58,365	70,831
STONEX GROUP INC	14,500	626,868	888,125
STRABAG SE BR	1,502	46,717	62,601
STRATEGIC EDUCATION INC	4,520	436,627	261,437
STRIDE INC	24,512	596,531	816,985
SUGIMOTO + CO LTD	1,900	24,677	40,094
SUN KWANG CO LTD	623	27,365	30,449
SUNLAND GROUP LTD	11,439	21,464	22,871
SUNNEXTA GROUP INC	1,400	12,982	13,033
SUPERNUS PHARMACEUTICALS INC	10,368	401,484	302,331
SURESERVE GROUP PLC	19,484	23,176	25,071
SVB FINANCIAL GROUP	4,186	1,844,168	2,839,113
SVEDBERGS I DALSTORP AB B SH	9,058	57,653	86,039
SWEDENCARE AB	5,095	13,119	86,606
SYARIKAT TAKAFUL MALAYSIA KE	30,600	36,174	27,177
SYLVANIA PLATINUM LTD	11,321	9,136	13,570
SYNERGIE SA	671	21,916	27,775
SYNOPSYS INC	5,866	1,217,129	2,161,621
TAALERI OYJ	5,660	73,654	72,089
TACHIKAWA CORP	285	2,089	2,812
TADIRAN GROUP LTD	530	22,069	74,075
TAEKWANG INDUSTRIAL CO LTD	59	39,741	51,766
TAI HING GROUP HOLDINGS LTD	70,000	13,174	12,211
TAIWAN FU HSING INDUSTRIAL	6,000	7,613	9,000
TAIWAN HON CHUAN ENTERPRISE	9,000	23,199	23,291
TAKANO CO LTD	900	6,361	5,612
TAKASAGO INTERNATIONAL CORP	1,000	23,397	25,097
TAMRON CO LTD	3,500	66,481	86,774
TANG PALACE CHINA HOLDINGS	100,000	13,803	8,979
TANSEISHA CO LTD	6,400	72,109	43,628
TAO HEUNG	9,519	1,660	1,111

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(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
TARO PHARMACEUTICAL INDUS	3,985	437,544	199,688
TASEKO MINES LTD	111,532	232,019	228,641
TAURON POLSKA ENERGIA SA	46,917	44,086	30,895
TAURUS ARMAS PREFERENCE	83,300	121,593	368,793
TCL ELECTRONICS HOLDINGS LTD	24,000	13,268	12,467
TECHNO MEDICA CO LTD	7,700	120,444	109,527
TEGNA INC	37,800	715,449	701,568
TEIKOKU ELECTRIC MFG CO LTD	2,000	22,803	25,687
TELEDYNE TECHNOLOGIES INC	4,124	1,323,117	1,801,734
TELEFONICA BRASIL ADR	89,730	1,099,356	776,165
TELKOM SA SOC LTD	21,841	58,372	74,008
TERASAKI ELECTRIC CO LTD	1,504	11,785	15,385
TEXHONG TEXTILE GROUP LTD	29,000	19,844	38,313
TEXWINCA HOLDINGS LTD	242,000	39,393	48,113
THAI RAYON PCL NVDR NVDR	2,772	4,279	4,440
THAI STANLEY ELECTRIC PUB CO NVDR	8,200	48,435	42,958
THRACE PLASTICS HOLDING AND	2,961	12,013	23,200
THYE MING INDUSTRIAL CO LTD	101,600	161,323	140,280
TIDEWATER MIDSTREAM AND INFR	19,000	19,475	19,554
TIGERS POLYMER CORP	3,300	19,615	13,125
TIM SA	3,605	28,683	33,497
TOAST INC CLASS A	13,097	538,251	454,597
TOCHIGI BANK LTD/THE	2,600	13,219	5,216
TOHO SYSTEM SCIENCE CO LTD	1,400	10,988	12,559
TOLI CORP	28,078	66,314	51,935
TOMATO BANK LTD	900	9,783	8,292
TOMOE ENGINEERING CO LTD	1,800	24,126	35,092
TON YI INDUSTRIAL CORP	27,000	13,677	14,199
TONGDA GROUP HOLDINGS LTD	1,710,000	98,395	54,834
TOP ENGINEERING CO LTD	4,110	29,665	28,489
TOPCO SCIENTIFIC CO LTD	48,000	166,224	274,117
TOPPS TILES PLC	13,832	13,326	12,178
TORII PHARMACEUTICAL CO LTD	400	10,989	9,997
TOTAL ENERGY SERVICES INC	11,300	31,724	53,944
TOURISM HOLDINGS LTD	7,090	13,264	14,320
TOURMALINE OIL CORP	27,900	535,168	902,059
TOYO MACHINERY + METAL CO	3,500	19,413	16,443
TRADEWEB MARKETS INC CLASS A	23,977	1,217,897	2,401,057
TRANSGLOBE ENERGY CORP	8,161	13,506	24,565
TRANSMISSORA ALIANCA DE PN PREFERENCE	5,000	8,845	10,934
TRANSUNION	17,231	1,635,615	2,043,252
TREX COMPANY INC	6,893	669,754	930,762
TRIMBLE INC	19,646	781,524	1,712,935
TRINITY BIOTECH PLC SPON ADR ADR	8,187	46,874	11,707
TSAKOS ENERGY NAVIGATION LTD	3,134	51,803	22,690
TSANN KUEN ENTERPRISE CO LTD	74,000	59,689	103,108
TUPRAS TURKIYE PETROL RAFINE	3,401	54,014	39,542
TURK TELEKOMUNIKASYON AS	33,932	25,290	24,606
TURK TRAKTOR VE ZIRAAT MAKIN	434	13,972	7,321
TURNERS AUTOMOTIVE GROUP LTD	6,537	15,743	20,006
TV ASAHI HOLDINGS CORP	1,600	25,086	19,911
TYLER TECHNOLOGIES INC	2,485	849,016	1,336,806
UBS GROUP AG REG	120,501	1,816,415	2,171,570
UCHI TECHNOLOGIES BHD	73,200	63,058	55,172
UFP TECHNOLOGIES INC	8,400	208,453	590,184
ULLICO INC	147,893	3,697,326	4,173,541

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
UMANIS REG	1,552	23,792	26,651
UMS HOLDINGS LTD	90,000	71,493	101,472
UNI SELECT INC	2,300	33,097	46,869
UNID CO LTD	878	52,845	74,228
UNIMOT SA	3,392	45,981	33,580
UNION SEMICONDUCTOR EQUIPMEN	13,096	65,331	160,843
UNIPAR CARBOCLORO SA PREF B PREFERENCE	900	15,934	16,682
UNIPAR CARBOCLORO SA ORD	6,100	118,443	113,020
UNIRITA INC	2,000	31,916	31,957
UNITED ORTHOPEDIC CORP	11,000	14,609	12,524
USERJOY TECHNOLOGY CO LTD	35,773	115,281	121,153
USU SOFTWARE AG	896	25,833	24,658
V ZUG HOLDING AG	160	14,220	21,599
VAIL RESORTS INC	1,792	388,628	587,597
VAISALA OYJ A SHS	388	18,020	23,518
VAN DE VELDE NV	2,781	101,908	108,476
VAN LANSCHOT KEMPEN NV DUTCH CERT	2,993	71,807	74,880
VBG GROUP AB B SHS	550	12,539	11,421
VEDAN INTERNATIONAL HOLDINGS	464,000	58,365	42,256
VEEVA SYSTEMS INC CLASS A	13,213	1,031,042	3,375,657
VERKKOKAUPPA.COM OYJ	3,448	19,515	27,957
VERSABANK	1,703	9,217	20,304
VETOQUINOL SA	134	5,226	20,115
VIASAT INC	38,200	1,854,918	1,701,428
VIB VERMOEGEN AG	286	12,035	14,782
VIEMED HEALTHCARE INC	2,322	19,500	12,133
VIEMED HEALTHCARE INC	115,900	925,298	604,998
VIFOR PHARMA AG	8,399	1,085,340	1,495,624
VILLEROY + BOCH AG PFD PREFERENCE	1,678	27,452	43,889
VINCENT MEDICAL HOLDINGS LTD	153,965	44,911	19,748
VIRBAC SA	41	6,548	19,792
VISTA GROUP INTERNATIONAL LT	10,088	18,492	16,507
VITRO S.A.B. SERIES A	3,582	11,557	4,227
VITROLIFE AB	8,229	32,832	508,981
VP PLC	853	10,936	10,699
VRG SA	21,699	13,106	20,297
WAGNERS HOLDING CO LTD	19,014	24,287	22,119
WAJAX CORP	10,000	142,399	192,139
WAYSIDE TECHNOLOGY GROUP INC	22,676	597,824	795,021
WEST PHARMACEUTICAL SERVICES	5,353	551,995	2,510,611
WESTERN AREAS LTD	30,587	71,233	76,277
WESTERN FOREST PRODUCTS INC	41,208	56,850	68,835
WHITE MOUNTAINS INSURANCE GP	1,141	908,759	1,156,860
WHITEHAVEN COAL LTD	58,340	96,493	110,706
WILL GROUP INC	5,300	60,400	66,092
WILLDAN GROUP INC	7,555	267,132	265,936
WINBOND ELECTRONICS CORP	132,000	162,974	162,215
WIRTUALNA POLSKA HOLDING SA	669	24,366	23,404
WIX.COM LTD	2,019	148,667	318,578
WNS HOLDINGS LTD ADR ADR	183	11,295	16,144
WNS HOLDINGS LTD ADR ADR	15,515	750,211	1,368,733
WORLD HOLDINGS CO LTD	4,000	66,843	90,035
X LEGEND ENTERTAINMENT CO LT	11,000	21,366	25,843
XINGFA ALUMINIUM HOLDINGS	9,177	3,931	8,652
XINYUAN REAL ESTATE CO L ADR ADR	4,100	18,884	2,583
XIWANG SPECIAL STEEL CO LTD	645,000	138,922	30,197

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XPO LOGISTICS INC	3,807	114,277	294,776
YACHIYO INDUSTRY CO LTD	2,300	21,277	13,642
YAPI VE KREDI BANKASI	9,400	3,288	2,393
YETI HOLDINGS INC	13,712	1,089,707	1,135,765
YONYU PLASTICS CO LTD	19,000	23,934	24,002
YOOSUNG ENTERPRISE CO LTD	1,656	6,647	4,451
YORKEY OPTICAL INTL CAYMAN	82,000	11,910	8,519
YOUGOV PLC	5,914	26,068	128,163
YOUNG POONG CORPORATION	170	93,232	93,670
YOUNGONE CORP	6,581	205,952	241,649
YOUNGONE HOLDINGS CO LTD	1,322	75,033	51,990
YUSHIN PRECISION EQUIPMENT	4,600	32,018	30,040
ZAOH COMPANY LTD	900	14,452	15,561
ZEDER INVESTMENTS LTD	111,324	20,691	22,600
ZEHNDER GROUP AG RG	409	15,244	41,791
ZENGAME TECHNOLOGY HOLDING	74,000	9,094	11,390
ZIFF DAVIS INC	10,933	651,636	1,212,032
ZIM INTEGRATED SHIPPING SERV	8,089	360,928	476,119
ZIMPLATS HOLDINGS LTD	647	6,913	10,993
ZOGENIX INC	9,383	225,055	152,474
ZOOMINFO TECHNOLOGIES INC	25,953	1,392,125	1,666,183
ZSCALER INC	7,780	576,456	2,499,947
ZYNGA INC CL A	324,927	1,820,637	2,079,535
FIRST EAGLE GLOBAL VALUE FUND LP - COMMON STOCK	-	28,517,326	40,048,619
		$ 271,343,257	$ 370,766,394

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
ACCOMPLICE FORTUITY POOL LP		$ 3,300,000	$ 7,653,756
ACCOMPLICE FUND I		4,500,000	20,348,355
ACCOMPLICE FUND II (PE)		6,300,000	89,337,290
ACCOMPLICE FUND III LP		3,648,489	5,124,792
ACTIS EMERGING MARKETS 3		228,723	49,010
ACTIS ENERGY 4 LP		7,713,874	12,005,000
ACTIS ENERGY 5		427,730	335,000
AEW PARTNERS VI		-	302,405
ALINDA INFRASTRUCTURE FD II LP		601,038	1,862,745
ALTARIS CONSTELL PRTNS IV LP		534,160	2,087,690
ALTARIS HEALTH PARTNERS IV		604,348	7,182,761
AMERICAN SECURITIES PTRS V		-	2,741
ARA FUND II LP		3,771,099	3,888,831
ARES ENERGY INVESTORS FD V LP		4,453,716	11,458,384
ATLAS VENTURE FUND IX		-	19,935,643
ATLAS VENTURE FUND VIII		-	8,099,655
ATLAS VENTURE FUND X LP		-	10,123,700
ATLAS VENTURE FUND XI LP		5,279,909	16,503,312
ATLAS VENTURE FUND XII		3,885,999	4,537,625
ATLAS VENTURE OPPORTUNITY FUND		3,506,699	4,438,569
AUDAX MEZZANINE PART III LP		-	186,772
AUDAX PRIVATE EQ FUND IV		-	5,516,205
AUGUST EQUITY PARTNERS V A		2,399,722	2,130,026
BASALT INFRASTRUCTURE FUND III		8,928,703	8,855,679
BASALT INFRASTRUCTURE II		18,625,614	25,750,050
BCP INFRASTRUCTURE FUND LP		1,948,072	965,073
BLACKROCK GL REN POW INFRAIII		4,204,748	3,953,515
BLACKSTONE INFRA PARTNERS		17,844,083	20,406,581
CAPITAL INTERNATIONAL PE FD V		151,977	2,748
CB OP AGGREGATOR I LP		2,306,252	2,391,703
CHARLESBANK EQUITY FUND IX		3,770,010	7,419,842
CHARLESBANK EQUITY FUND VII LP		-	605,640
CHARLESBANK EQUITY FUND VIII		11,688	2,823,456
CHARLESBANK EQUITY FUND X LP		1,831,690	1,876,259
CHEQUERS CAPITAL XVI		-	1,051,873
CHEQUERS CAPITAL XVII FCPR		4,639,375	5,267,496
CITIC CAP CHINA PARTNER 3 (PE)		2,860,787	4,546,707
CLEARWATER CAP PARTNERS FD III		167,607	431,636
DBAG FUND VI (GUERNSEY)		391,724	1,950,768
DBAG FUND VII		7,637,765	8,228,132
EIF US POWER FUND IV LP		7,136,997	8,768,537
ENCAP ENERGY CAPITAL FD VIII		3,367,797	2,862,584
ENCAP ENERGY CAPITAL FUND IX		1,365,277	4,357,493
ENCAP ENERGY CAPITAL FUND X		7,702,590	14,897,887
ENCAP ENERGY CAPITAL FUND XI		13,147,027	14,755,316
ENERGY VENTURES IV		1,361,371	393,907
FIRST RESERVE FUND XI LP		1,077,942	3,195
FOUNDATION CAP LEADERSHIP III		992,479	992,290
FOUNDATION CAPITAL X LP		746,561	697,262
FS EQUITY FUND VIII		4,895,307	6,740,650
GAMUT INVESTMENT FUND I		6,226,234	9,321,690
GEM REALTY FUND IV LP		-	81,322
GEM REALTY FUND V LP		4,549,853	9,599,733
GERDING EDLEN GREEN CITIES II		-	7,341,669
GERDING EDLEN GREEN CITIES III		11,506,945	14,253,230
GERDING EDLEN GREEN CITIES IV		9,181,848	9,333,276
GILDE BUY OUT FUND IV LP		-	81,191

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
GLOBAL INFRASTRUCTURE PART IV		4,561,613	4,064,201
GLOBAL INFRASTRUCTURE PARTNERS		-	9,474,955
GLOBAL INFRASTRUCTURE PRT III		14,272,288	21,841,869
GLOBAL INFRASTRUCTURE PTNRS B		-	242,422
GOLDEN TREE INSITE REAL ESTATE		3,382,890	3,687,734
GRAIN COMMUNICATIONS OPP II		5,619,042	7,950,402
GRAIN COMMUNICATIONS OPP III		9,019,418	7,882,274
GTIS BRAZIL REAL ESTATE FD II		13,686,563	4,897,327
HARBOURVEST PARTNERS VII 2005		-	130,939
HARBOURVEST PARTNERS VIII		-	1,633,254
HARBOURVEST PARTNERS VIII		-	7,815,476
HIG MIDDLE MARKET LBO FD II		-	4,752,714
HITEC VISION VI		2,658,193	4,851,177
HITECVISION VII LP		3,433,531	9,104,932
HONY CAPITAL FUND V LP		1,144,240	821,765
IFM GLOBAL INFRASTRUCTURE (US)		25,000,000	31,791,991
INSIGHT VENTURE PARTNERS IX LP		566,496	29,624,774
INSTITUTIONAL VENTURE XIII		-	1,518,977
IRONSIDES CO INVT FUND VI L.P		29,554,172	32,871,542
IRONSIDES DIRECT INVT FUND V		20,109,019	38,868,503
JLL PARTNERS VI LP		-	53,973
JMI EQUITY FND VII LP		-	196,112
JMI EQUITY FUND X LP		2,257,800	2,653,308
K4 PRIVATE INVESTORS		7,439,435	13,286,107
K5 PRIVATE INVESTORS		1,982,003	2,020,771
KEROGEN ENERGY FUND II LP		8,795,107	13,098,053
KEROGEN PANDION CO FUND NR		7,174,213	11,979,896
KHOSLA VENTURES III		-	821,680
KHOSLA VENTURES IV		-	6,434,620
KHOSLA VENTURES SEED B LP		281,528	4,211,447
KHOSLA VENTURES SEED C LP		3,862,766	19,328,014
KHOSLA VENTURES SEED LP		316,841	663,871
KHOSLA VENTURES V LP		7,087,511	22,991,252
KHOSLA VENTURES VI (PE)		4,390,000	6,882,345
KPS SPECIAL SITUATIONS FND III		-	8,118
KPS SPECIAL SITUATIONS FND III SUPP		-	10,239
KPS SPECIAL SITUATIONS FUND IV		-	2,834,740
KPS SPECIAL SITUATIONS FUND V		3,399,394	5,025,999
LINDEN CAPITAL PARTNERS III LP		-	12,926,992
LINDEN CAPITAL PARTNERS IV LP		6,383,970	8,743,763
LINDEN CAPITAL PARTNERS V LP		-	(81,673)
MACQUARIE CROP PARTNERS FEEDER		13,519,077	14,682,443
MBK PARTNERS FUND III		1,116,705	5,996,397
MBK PARTNERS FUND IV		3,373,751	7,317,141
MESA WEST RE INCOME FUND IV		4,072,303	6,981,505
MSOUTH EQUITY PARTNERS II LP		-	741,072
MSOUTH EQUITY PARTNERS III LP		-	1,300,281
NORMANDY RE FUND IV		18,087,648	15,717,549
NORMANDY REAL ESTATE FUND III		2,707,557	3,452,437
NORTHSTAR MEZZANINE PARTNERS V		-	311,691
OAKTREE OPP FUND VIII B LP		-	558,717
OAKTREE OPPORTUNITIES FD XB		4,860,000	6,951,575
OCM OPPORTUNITIES FUND VII B		-	2,604
OCM OPPORTUNITIES FUND VIII		-	17,475
ONCAP II		-	978,762
ONCAP IV		2,354,674	3,167,655
ONCAP US III		-	422,976

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
ONEX PARTNERS II LP		9,443	19,140
OVP VENTURE PARTNERS VII LP		203,234	4,708,715
PACIFIC ROAD RESOURCES FUND II		6,188,287	3,953,869
PAG ASIA I FEEDER FUND LP		-	483,276
PAG ASIA II LP		4,809,060	13,214,779
PAG ASIA III LP		5,583,807	6,183,455
PAINE SCHWARTZ FOOD CHAIN V		9,668,093	13,119,494
PATRIA PRIV EQ FUND VI LP		4,580,750	5,630,068
PATRIA BRAZILIAN PE FUND V		7,146,784	14,063,876
PATRIA BRAZILIAN PRI EQ FD IV		1,458,732	1,894,480
PIMCO DISCO III		4,212,619	6,077,503
PIONEER SQUARE VENTURES II		600,000	555,431
POINT 406 VENTURES IV LP		4,015,000	5,253,191
QUINTANA ENERGY PARTNERS II		1,161,000	189,066
RELATED REAL ESTATE FUND III		6,120,202	7,467,155
RIDGEMONT EQ PRTNRS III LP		4,771,790	10,643,583
RIDGEMONT EQUITY PARTNERS I LP		-	2,735,104
RIDGEMONT EQUITY PARTNRS II LP		58,286	7,240,361
RIDGEWOOD ENERGY OIL GAS II		8,941,445	8,371,853
RIDGEWOOD ENERGY OIL + GAS		11,624,004	14,422,643
RIDGEWOOD ENERGY OIL GAS IV		6,603,040	9,292,868
RIVER VI LP		2,245	501,622
RIVERSIDE CAPITAL APPREC FD V		-	274,627
RIVERSIDE EUROPE FUND IV		-	556,344
RIVERSIDE FUND V		858,813	13,634
RIVERSIDE FUND V SQ A B LP		95,950	5,984,765
RIVERSIDE MICRO CAP FD III		-	6,054,534
RIVERSIDE MICRO CAP FUND I LP		-	964,186
RMF NEC MA LLC		2,183,786	7,008,901
RUBENSTEIN PROPERTIES		2,500,000	2,101,497
SCALE VENTURE PARTNERS VI		3,414,158	10,099,310
SCALE VENTURE PARTNERS VII		1,534,489	1,673,314
SENTINEL CAPITAL PARTNERS IV		-	63,579
SENTINEL CAPITAL PARTNERS V		-	5,329,310
SENTINEL CAPITAL PARTNERS VI		2,840,137	6,093,079
SILVER LAKE PARTNERS III		392	192,947
SJC ONSHORE DIRECT LENDING III		23,841,061	33,435,434
SK CAPITAL PARTNERS V LP		8,650,836	11,089,805
SOLAMERE CAPITAL AF III LP		7,972,998	15,892,444
SOUTHERN CROSS LATIN AM		5,889,764	3,075,607
SOUTHERN CROSS LATIN AM FUND V		6,789,105	3,694,323
STAR AMERICA INFRASTRUCTURE LP		11,021,100	19,737,169
STELLEX CAPITAL PARTNERS II		1,131,082	1,034,202
STERLING GROUP PARTNERS IV LP		2,480,931	13,393,900
STERLING GROUP PARTNERS V		750,122	1,302,586
STG VI LP		1,717,248	1,617,276
TA REALTY CORE PROPERTY FUND		25,000,000	39,927,414
TA XII B		-	8,601,694
TA XIII		3,792,000	7,227,589
TA XIV LP		1,890,000	1,842,873
THE FOURTH CINVEN FUND		-	2,113
THIRD ROCK VENTURES II LP		-	86,894
THIRD ROCK VENTURES III		-	3,827,570
THIRD ROCK VENTURES IV LP		2,262,983	7,972,793
THIRD ROCK VENTURES V		2,172,563	3,049,576
TISHMAN SPEYER REAL ESTATE		-	140,814
TOWERBROOK INVESTORS III LP		-	12,731

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
TOWERBROOK INVESTORS IV		2,317,958	9,195,061
TRILANTIC CAPITAL PARTNERS V		-	3,582,139
TRILANTIC CAPITAL PARTNERS VI		7,069,350	9,217,651
US REAL ESTATE INVESTMENT FD		20,000,000	25,786,140
VALHALLA PARTNERS II		82,170	169,642
VECTOR CAPITAL V LP		4,912,335	10,258,285
VERITAS CAPITAL FD VI LP		4,060,019	31,609,337
VERITAS CAPITAL FUND V LP		-	19,970,863
VERITAS CAPITAL PARTNERS IV		-	50,593
VISTA EQUITY PARTNERS IV		40,067	1,900,486
VISTA EQUITY PARTNERS V		-	10,972,022
VISTA FOUNDATION FUND III		293,318	8,099,144
VITRUVIAN INV PARTNERSHIP II		-	10,592,423
VITRUVIAN INVESTMENT PTNRS III		7,134,361	18,662,676
VITRUVIAN INVT PARTNERSHIP IV		1,861,929	2,000,108
VITRUVIAN PARTNERS		-	1,808,779
WAUD CAPITAL PARTNERS III LP		28,967	2,144,632
WAUD CAPITAL PARTNERS IV LP		6,702,795	15,211,639
WAUD CAPITAL PARTNERS V		7,577,436	9,327,440
WAYZATA OPPORTUNITIES FUND II		-	19,870
WHITE DEER ENERGY		-	246,203
WHITE DEER ENERGY II		9,825,883	12,065,901
WHITE DEER ENERGY III		10,509,875	8,773,107
YUCAIPA CORP INITIATIVE FD II		436,698	289,229
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - PARTNERSHIP		27,650,333	35,834,008
EUROPEAN STRATEGIC PARTNERS 2006 B LP - PARTNERSHIP		-	2,398,595
IRONSIDES DIRECT INVESTMENT FUND IV LP - OTHER INVESTMENTS		8,779,496	19,583,447
IRONSIDES PARTNERSHIP FUND IV - PARTNERSHIP		41,960,329	68,640,356
IRONSIDES PARTNERSHIP FUND V - PARTNERSHIP		12,366,627	16,927,892
PANTHEON EUROPE FUND V B LP - PARTNERSHIP		1,926,671	1,375,870
PANTHEON GLOBAL SECONDARY FUND III B LP - PARTNERSHIP		1,706,628	170,615
SOLAMERE CAPITAL AF III A LP - PARTNERSHIP		23,151,467	38,600,117
SOLAMERE CAPITAL AF IV A LP - PARTNERSHIP		8,701,069	10,638,359
		$ 851,846,697	$ 1,626,154,787

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REAL ESTATE

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION REAL ESTATE NO. OF SHARES	(d) COST	(e) CURRENT VALUE
AMERICAN CORE REALTY FUND - REAL ESTATE	-	$ 50,920,121	$ 64,511,146
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - REAL ESTATE	-	198,268,178	182,666,427
ORION EUROPEAN REAL ESTATE FUND III CV - REAL ESTATE	-	4,383,241	4,383,241
WCP SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	9,998,439	12,688,065
WCP SPECIAL CORE PLUS FUND II LP - REAL ESTATE	-	19,280,133	25,620,783
		$ 282,850,112	$ 289,869,662

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
CITIGROUP INC	4.00%	08/05/2024	200,000	$ 200,894	$ 213,074
COCA COLA CO	1.45%	06/01/2027	75,000	74,909	74,561
US TREASURY	1.38%	11/15/2031	980,000	976,594	967,592
ACCESSO TECHNOLOGY GROUP PLC			6,217	59,396	68,881
AERIE PHARMACEUTICALS INC			14,402	462,747	101,102
AMICUS THERAPEUTICS INC			2,647	40,601	30,573
ARVIDA GROUP LTD			864	764	1,165
AURELIA METALS LTD			4,149	2,201	1,237
AUSTRALIAN VINTAGE LTD			24,404	10,850	14,549
BASILEA PHARMACEUTICA REG			290	14,581	13,024
BEST WORLD INTERNATIONAL LTD			156,989	30,279	1,165
BICYCLE THERAPEUTICS PLC ADR ADR			817	46,364	49,731
CANFOR PULP PRODUCTS INC			6,508	24,525	34,468
CAREIUM AB			1,173	-	3,907
CATELLA AB			32,216	72,416	167,594
CES ENERGY SOLUTIONS CORP			38,808	33,337	62,368
CHINA INDEX HDS ADR ADR			9,112	21,027	8,839
CHINA SOUTH CITY HOLDINGS			490,200	59,273	45,899
ENSIGN ENERGY SERVICES INC			1,000	1,346	1,330
FATE THERAPEUTICS INC			2,251	85,273	131,706
GHP SPECIALITY CARE AB			4,617	9,145	13,157
HALDEX AB			3,919	27,567	22,941
HIGH ARCTIC ENERGY SERVICES			1,000	4,102	1,180
HIMAX TECHNOLOGIES INC ADR ADR			2,867	16,449	45,843
INSMED INC			1,633	40,445	44,483
INSTALCO AB			1,452	11,155	69,666
INTAGE HOLDINGS INC			2,400	22,894	36,639
KARYOPHARM THERAPEUTICS INC			17,734	308,146	114,030
KINIKSA PHARMACEUTICALS A			9,046	162,790	106,471
KUDELSKI SA BR			3,157	14,268	12,820
LEJU HOLDINGS LTD ADR ADR			700	1,312	633
MILLICOM INTL CELLULAR S.A.			28,400	1,309,996	807,980
MINERAL RESOURCES LTD			3,883	77,266	158,096
NAFCO CO LTD			5,400	70,021	82,157
NEO PERFORMANCE MATERIALS IN			1,000	14,027	16,055
NEXA RESOURCES SA			1,593	17,557	12,521
NOVA LTD			1,766	165,533	258,719
OPTINOSE INC			12,440	205,498	20,153
ORIENTAL WATCH HOLDINGS			8,066	1,702	5,049
OVERSTOCK.COM INC			2,494	183,874	147,171
PRECISION DRILLING CORP			1,686	24,446	59,650
PROACT IT GROUP AB			2,384	12,357	22,908
REVANCE THERAPEUTICS INC			8,935	110,140	145,819
SANDSTORM GOLD LTD			55,700	379,130	345,340
SHANGHAI FUDAN ZHANGJIANG H			950	862	469
SIGMA HEALTHCARE LTD			56,841	24,831	19,837
SIMS LTD			1,367	14,926	15,962
SKYWORTH GROUP LTD			771,400	216,913	540,236
SOFI TECHNOLOGIES INC			40,461	676,497	639,688
SOFTCREATE HOLDINGS CORP			2,000	16,808	75,550
TRANSGLOBE ENERGY CORP			3,636	6,017	10,944
VERSABANK			442	2,392	5,270
WAYFAIR INC CLASS A			2,847	712,228	540,845
WESTERN FOREST PRODUCTS INC			40,092	55,310	66,971

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
WILLDAN GROUP INC			353	12,481	12,426
WORLD WRESTLING ENTERTAIN A			12,718	755,584	627,506
XINYUAN REAL ESTATE CO			34,990	161,162	22,044
				$ 8,063,208	$ 7,119,994

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	5 - 30 YEARS	3.05% - 5.50%	$ 34,237,722	$ 34,237,722
				$ 34,237,722	$ 34,237,722

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	BLACKROCK EAFE EQUITY INDEX FUND	108,927	$ 28,894,425	$ 37,382,522
	BLACKROCK EQUITY INDEX FUND A	68,861	117,108,069	126,457,304
	BLACKROCK MSCI EMERGING MARKETS FREE FUND	94,265	4,801,140	5,924,061
	BLACKROCK RUSSELL 2000 INDEX FUND A	14,801	851,291	1,183,648
	BLACKROCK ST INV FUND	2,059	2,059	2,059
	BLACKROCK U.S. DEBT INDEX FUND	1,233,061	94,552,108	100,296,418
	BLACKROCK U.S. TREASURY INFLATION PROTECTED SECURITIES FUND	5,854,891	140,660,444	163,199,315
	GQG PARTNERS EMERGING MARKETS EQUITY CIT	5,000,000	50,000,000	71,600,000
	IRIDIAN VALUE OPPORTUNITY CIT	4,781,522	51,074,514	85,684,866
	JP MORGAN CHASE BANK STRATEGIC PROPERTY FUND	1,832,574	12,413,745	23,000,082
	MULTI EMPLOYER PROPERTY TRUST	944	5,342,488	13,543,452
*	STATE STREET S&P GLOBAL LARGEMIDCAP NATURAL RESOURCES INDEX NL FUND	68,511	748,177	1,036,162
*	STATE STREET STOCK PERFORMANCE INDEX FUTURES FUND	7,492	5,707,785	6,007,025
	WELLINGTON EMERGING MARKET DEBT	12,406,459	110,436,396	69,972,426
			$ 622,592,641	$ 705,289,340

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ABERDEEN EMERGING MARKETS EQUITY FUND	977,495	$ 39,564,715	$ 88,277,432
HARBOURVEST PARTNERS VIII BUYOUT FUND L.P	-	-	2,133,174
HARBOURVEST PARTNERS VIII MEZZANINE & DISTRESSED DEBT FUND LP	-	-	383,290
HARBOURVEST PARTNERS VIII VENTURE FUND LP	-	-	4,679,757
HARBOURVEST VIII CAYMAN MEZZANINE & DISTRESSED DEBT FUND LP	-	-	490,269
HIPEP V CAYMAN US DOLLAR PARTNERSHIP FUND LP	-	-	806,283
LOOMIS SAYLES SENIOR LOAN FUND	39,889,347	39,889,350	61,776,472
RHUMBLINE QSI INDEX LLC	4,264,282	43,573,710	173,044,262
ULLICO INFRASTRUCTURE TAXABLE FUND LP	25,000,000	25,000,000	26,925,962
WALTER SCOTT GLOBAL EQUITY FUND	1,813,706	34,091,900	116,186,243
		$ 182,119,675	$ 474,703,144

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AFL-CIO HOUSING INVESTMENT TRUST	46,484	$ 52,939,790	$ 52,855,470
	DFA EMERGING MARKETS VALUE PORTFOLIO	3,026,019	94,470,124	93,836,855
*	SSC GOVERNMENT MM	22,600,157	22,600,157	22,600,157
			$ 170,010,071	$ 169,292,482

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION OTHER INVESTMENTS	(d) COST	(e) CURRENT VALUE
KOHINOOR SERIES (CAYMAN) FUND - OTHER INVESTMENTS		$ 9,350,359	$ 9,734,325
SHENKMAN PRIMUS HIGH YIELD BOND FUND - OTHER INVESTMENTS		3,310,937	3,343,489
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - OTHER INVESTMENTS		2,849,167	3,700,915
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS		4,774,198	4,774,198
		$ 20,284,661	$ 21,552,927

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	GSTIF 25 BPS	$ 240,329,392	$ -	$ -	$ -	$ -	$ 240,329,392	$ -
*	GSTIF 25 BPS	-	220,358,511	-	-	220,358,511	220,358,511	-
*	STATE STREET SPIF ALT INV	131,136,159	-	-	-	-	131,136,159	-
*	STATE STREET SPIF ALT INV	-	138,734,245	-	-	136,623,898	138,734,245	2,110,347
N/A	BLACKROCK EQUITY INDEX FUND A	365,607,994	-	-	-	-	365,607,994	-
N/A	BLACKROCK EQUITY INDEX FUND A	-	323,759,359	-	-	304,673,967	323,759,359	19,085,392

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM 5500

DECEMBER 31, 2021

	Per Financial Statements	Reclassification	Per Form 5500
Assets			
Investments			
Interest bearing cash	$ 50,831,983	$ 19,674,968	$ 70,506,951
U.S. government securities	42,116,080	49,608,527	91,724,607
Corporate debt instruments	29,427,673	52,922,691	82,350,364
Corporate stock	390,274,913	(19,508,519)	370,766,394
Partnership/joint venture interests	1,813,251,026	(187,096,239)	1,626,154,787
Real estate	120,360,698	169,508,964	289,869,662
Loans (other than participant loans)	7,119,994	-	7,119,994
Common/collective trust funds	705,289,340	-	705,289,340
103-12 investment entities	474,703,144	-	474,703,144
Registered investment companies	169,292,482	-	169,292,482
Other investments	-	21,552,927	21,552,927
Participant loans	-	34,237,722	34,237,722
Receivables			
Employers' contributions	1,921,253	-	1,921,253
Participant loans	95,416,447	(95,416,447)	-
Accrued interest/dividends	609,588	-	609,588
Related organizations	9,669,719	-	9,669,719
Net trades pending settlement	9,148,962	-	9,148,962
Other	725,371	2,200,959	2,926,330
Collateral held under securities lending agreement	7,555,052	-	7,555,052
Property and equipment - net	2,855,143	-	2,855,143
Other assets	79,633	1,783,735	1,863,368
Total assets	3,930,648,501	49,469,288	3,980,117,789
Liabilities			
Operating payables	2,229,904	1,687,291	3,917,195
Other liabilities	27,046,064	108,960,722	136,006,786
Total liabilities	29,275,968	110,648,013	139,923,981
Net assets available for benefits	$ 3,901,372,533	$ (61,178,725)	$ 3,840,193,808

The Plan’s holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts. Also included above is the adjustment to net assets to present the participant loans as investments, net of defaulted loans.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	LENDINGCLUB BANK NA	VARIABLE	ON DEMAND	$ 32,850,673	$ 32,850,673
*	STATE STREET CASH	VARIABLE	ON DEMAND	17,981,310	17,981,310
	ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - INTEREST BEARING CASH			162,914	162,914
	AMERICAN CORE REALTY FUND - INTEREST BEARING CASH			2,279,774	2,279,774
	EUROPEAN STRATEGIC PARTNERS 2006 B LP - INTEREST BEARING CASH			241,317	241,317
	FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			14,267	14,267
	IRONSIDES DIRECT INVESTMENT FUND IV LP - INTEREST BEARING CASH			3,046	3,046
	IRONSIDES PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			1,215,791	1,215,791
	IRONSIDES PARTNERSHIP FUND V LP - INTEREST BEARING CASH			19,355	19,355
	KOHINOOR SERIES (CAYMAN) FUND - INTEREST BEARING CASH			1,113,111	1,113,111
	NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - INTEREST BEARING CASH			4,121,013	4,121,013
	ORION EUROPEAN REAL ESTATE FUND III CV - INTEREST BEARING CASH			505,050	505,050
	PANTHEON EUROPE FUND V B LP - INTEREST BEARING CASH			117,370	117,370
	PANTHEON GLOBAL SECONDARY FUND III B LP - INTEREST BEARING CASH			92,034	92,034
	SHENKMAN PRIMUS HIGH YIELD BOND FUND - INTEREST BEARING CASH			7,448,003	7,448,003
	SOLAMERE CAPITAL AF III-A LP - INTEREST BEARING CASH			148,221	148,221
	SOLAMERE CAPITAL AF IV-A LP - INTEREST BEARING CASH			233,971	233,971
	WCP SPECIAL CORE PLUS FUND II LP - INTEREST BEARING CASH			1,439,084	1,439,084
	WCP SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			520,647	520,647
				$ 70,506,951	$ 70,506,951

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SMALL BUSINESS ADMINISTRATION	5.31%	08/01/2022	$ 3,455	$ 3,554	$ 3,493
US TREASURY N/B	0.13%	01/31/2023	375,000	375,029	373,710
FNMA POOL 984262	6.00%	06/01/2023	18,184	18,559	18,496
US TREASURY N/B	0.13%	01/15/2024	163,000	162,643	160,943
FNMA POOL AE0467	5.50%	03/01/2024	4,672	5,036	4,763
FNMA POOL AE0875	5.50%	01/01/2025	9,027	9,750	9,222
SMALL BUSINESS ADMINISTRATION	4.75%	07/01/2025	36,921	36,921	38,164
SMALL BUSINESS ADMINISTRATION	5.35%	02/01/2026	27,299	27,299	28,749
US TREASURY N/B	0.75%	03/31/2026	1,415,000	1,406,598	1,388,143
US TREASURY N/B	0.75%	04/30/2026	2,985,000	2,977,177	2,925,867
SMALL BUSINESS ADMINISTRATION	5.82%	06/01/2026	21,823	22,655	22,958
US TREASURY N/B	0.75%	08/31/2026	65,000	64,848	63,545
US TREASURY N/B	0.63%	12/31/2027	340,000	336,507	325,326
US TREASURY N/B	1.00%	07/31/2028	1,845,000	1,835,270	1,796,218
US TREASURY N/B	1.38%	10/31/2028	1,155,000	1,155,271	1,150,311
FNMA POOL AL7205	3.50%	12/01/2029	51,151	53,900	53,789
US TREASURY N/B	0.63%	08/15/2030	2,320,000	2,280,638	2,163,586
FNMA POOL AE6799	4.50%	11/01/2030	69,619	75,123	75,224
US TREASURY N/B	0.88%	11/15/2030	5,140,000	5,123,533	4,886,804
US TREASURY N/B	1.63%	05/15/2031	335,000	348,779	339,241
FNMA POOL AL4549	4.50%	01/01/2032	50,392	54,211	53,924
FNMA POOL 545556	7.00%	04/01/2032	41,831	44,223	47,330
FNMA POOL AX3726	4.00%	05/01/2032	34,162	36,761	36,820
FHLMC STRUCTURED PASS THROUGH	4.94%	07/25/2032	36,024	37,420	38,418
FHLMC STRUCTURED PASS THROUGH	4.56%	07/25/2033	41,957	44,609	45,182
FNMA POOL MA1689	4.00%	12/01/2033	105,961	113,262	114,210
FNMA POOL MA1858	4.00%	04/01/2034	117,441	126,506	127,784
FNMA POOL MA2055	4.00%	10/01/2034	95,703	102,372	103,817
FED HM LN PC POOL G01749	5.50%	01/01/2035	40,194	43,685	45,084
FREDDIE MAC	5.00%	02/15/2035	235,333	261,573	261,722
FNMA POOL 735670	5.50%	03/01/2035	25,578	27,712	28,867
FNMA POOL MA2366	4.00%	08/01/2035	87,795	94,599	94,420
FNMA POOL MA2455	4.00%	11/01/2035	113,047	121,491	121,302
FNMA POOL AE0099	5.50%	10/01/2036	64,588	69,700	72,184
FNMA POOL MA2909	3.50%	02/01/2037	487,989	505,488	521,885
FNMA POOL MA2962	3.50%	04/01/2037	94,399	97,880	99,324
FNMA POOL 256851	7.00%	08/01/2037	13,521	14,168	16,002
FED HM LN PC POOL H09152	6.50%	02/01/2038	41,489	42,726	45,717
FED HM LN PC POOL 1Q1400	2.19%	07/01/2038	56,880	62,016	60,156
FNMA POOL 965097	2.13%	09/01/2038	38,247	40,201	38,596
FED HM LN PC POOL G07074	5.50%	01/01/2040	144,273	159,601	165,162
FANNIEMAE GRANTOR TRUST	7.50%	10/25/2040	35,749	36,677	39,393
FANNIEMAE GRANTOR TRUST	7.50%	02/25/2041	31,646	32,695	36,867
FNMA POOL AO5135	1.94%	06/01/2042	37,064	38,413	38,672
FANNIE MAE	6.50%	06/25/2042	50,061	52,212	57,388
FNMA POOL AL5749	4.50%	07/01/2042	92,582	100,350	102,073
FANNIEMAE WHOLE LOAN	6.50%	07/25/2042	58,726	62,135	67,090
FED HM LN PC POOL 849207	2.05%	08/01/2042	16,865	17,413	17,675
FNMA POOL BM1357	4.50%	01/01/2043	207,979	225,381	226,749
FNMA POOL AR6900	2.28%	03/01/2043	46,770	47,767	48,191
FED HM LN PC POOL 849169	1.96%	04/01/2043	663	679	671
FED HM LN PC POOL G07596	4.50%	11/01/2043	85,955	91,985	94,239
FNMA POOL AL5697	1.96%	12/01/2043	29,022	30,008	30,148
FREDDIE MAC	4.50%	12/15/2043	337,029	372,944	361,950
FANNIEMAE WHOLE LOAN	7.00%	02/25/2044	78,381	82,741	90,281

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA POOL AW0354	4.50%	03/01/2044	54,334	58,859	58,914
FNMA POOL AL5088	3.12%	04/01/2044	73,170	76,520	75,985
FNMA POOL AL5129	1.91%	04/01/2044	29,488	30,401	30,662
FNMA POOL AL6208	1.97%	04/01/2044	24,763	25,800	25,897
FED HM LN PC POOL 849399	1.93%	05/01/2044	68,281	70,692	71,030
FNMA POOL AL6292	4.50%	10/01/2044	86,044	93,788	94,566
FNMA POOL AL6127	1.82%	12/01/2044	47,669	49,472	49,316
FNMA POOL AL8749	1.85%	01/01/2045	48,050	49,372	49,846
FED HM LN PC POOL 2B3797	2.94%	02/01/2045	25,551	26,434	26,533
FED HM LN PC POOL 2B3805	3.18%	02/01/2045	33,880	35,251	35,164
FED HM LN PC POOL G60034	4.50%	02/01/2045	57,847	62,782	63,422
FNMA POOL AL8451	2.66%	11/01/2045	50,287	51,959	52,185
FNMA POOL BC0442	2.72%	12/01/2045	22,060	22,557	22,930
FNMA POOL AL7899	2.70%	01/01/2046	55,085	56,583	57,225
FNMA POOL AL9128	4.50%	02/01/2046	31,575	34,664	34,760
FNMA POOL AL9781	4.50%	02/01/2046	118,065	127,261	129,939
FED HM LN PC POOL G60701	4.50%	03/01/2046	140,723	155,235	154,077
FED HM LN PC POOL 840286	2.55%	05/01/2046	35,584	36,931	36,944
FNMA POOL AL8840	4.50%	06/01/2046	171,315	187,189	188,827
FNMA POOL AL8919	2.51%	07/01/2046	30,183	30,973	31,090
FANNIEMAE WHOLE LOAN	6.28%	08/25/2047	89,254	90,110	99,934
FNMA POOL BK5326	3.30%	07/01/2048	92,449	92,828	96,079
FNMA POOL BM5704	5.00%	12/01/2048	57,038	60,063	62,460
FNMA POOL BM6120	3.27%	09/01/2049	158,103	162,673	163,662
FED HM LN PC POOL RA3167	2.00%	07/01/2050	932,995	971,773	935,720
FNMA POOL CA6238	2.50%	07/01/2050	1,416,499	1,480,795	1,456,076
FNMA POOL CA6271	2.50%	07/01/2050	651,306	679,496	668,299
FNMA POOL CA6329	2.50%	07/01/2050	1,030,735	1,085,734	1,059,544
FNMA POOL CA6401	2.50%	07/01/2050	575,246	602,053	590,254
FED HM LN PC POOL RA3454	2.00%	09/01/2050	207,843	216,684	207,982
FNMA POOL CA6902	2.00%	09/01/2050	1,534,121	1,592,130	1,532,694
FNMA POOL CA7241	2.50%	10/01/2050	1,132,358	1,200,122	1,164,064
FNMA POOL FM4714	2.50%	10/01/2050	1,369,703	1,450,601	1,407,972
FED HM LN PC POOL SD7530	2.50%	11/01/2050	1,404,187	1,490,633	1,439,868
FED HM LN PC POOL RA4119	2.00%	12/01/2050	632,000	657,256	633,795
FNMA POOL CA8440	2.00%	01/01/2051	360,661	375,595	360,293
FNMA POOL FM8768	2.50%	02/01/2051	381,082	398,231	390,110
FNMA TBA 30 YR 2.5	2.50%	02/11/2051	6,762,000	6,883,494	6,881,687
FREDDIE MAC SCRT	4.50%	06/25/2057	184,710	197,077	199,564
GOVERNMENT NATIONAL MORTGAGE A	0.70%	09/20/2064	634,937	636,493	639,149
GOVERNMENT NATIONAL MORTGAGE A	0.35%	03/20/2068	442,133	439,515	433,177
GOVERNMENT NATIONAL MORTGAGE A	0.78%	10/20/2069	771,698	773,741	785,390
GOVERNMENT NATIONAL MORTGAGE A	0.87%	12/20/2071	431,000	439,485	441,150
KOHINOOR SERIES (CAYMAN) FUND - GOV'T			-	46,756,072	48,774,940
FIRST EAGLE GLOBAL VALUE FUND LP - GOV'T			-	875,211	833,587
			$ 41,911,459	$ 90,501,282	$ 91,724,607

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BNSF RAILWAY CO 2015 1 P	3.44%	06/16/2028	$ 188,879	$ 182,751	$ 205,479
COCA COLA CO/THE	3.45%	03/25/2030	150,000	149,497	166,063
EXXON MOBIL CORPORATION	2.61%	10/15/2030	100,000	100,000	103,640
CALIFORNIA ST	7.50%	04/01/2034	225,000	225,740	344,320
SMB PRIVATE EDUCATION LOAN TRU	3.60%	01/15/2037	137,140	136,540	142,557
EXXON MOBIL CORPORATION	4.23%	03/19/2040	175,000	181,208	206,589
SLM STUDENT LOAN TRUST	0.29%	07/25/2040	1,258,000	1,214,756	1,221,596
NEW JERSEY ST TURNPIKE AUTH	7.10%	01/01/2041	200,000	220,763	313,784
SLM STUDENT LOAN TRUST	0.72%	01/25/2041	186,346	184,017	186,124
SLM STUDENT LOAN TRUST	0.85%	01/25/2045	411,803	414,891	411,337
NAVIENT STUDENT LOAN TRUST	1.15%	12/27/2066	153,924	154,754	155,124
NAVIENT STUDENT LOAN TRUST	0.85%	03/25/2067	1,198,000	1,198,000	1,187,949
NAVIENT STUDENT LOAN TRUST	1.00%	08/26/2069	616,331	616,331	619,531
			$ 5,000,423	$ 4,979,248	$ 5,264,093

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FORD MOTOR CREDIT CO LLC	5.60%	01/07/2022	$ 250,000	$ 250,000	$ 250,175
FORD MOTOR CREDIT CO LLC	3.35%	11/01/2022	450,000	456,146	455,625
NATWEST GROUP PLC	6.13%	12/15/2022	575,000	576,112	601,393
CAPITAL ONE FINANCIAL CO	3.50%	06/15/2023	165,000	162,555	170,978
CIGNA CORP	3.75%	07/15/2023	99,000	98,807	102,951
VMWARE INC	0.60%	08/15/2023	75,000	74,921	74,474
ELANCO ANIMAL HEALTH INC	5.27%	08/28/2023	25,000	25,000	26,600
BANK OF AMERICA CORP	3.00%	12/20/2023	408,000	416,000	416,433
TELECOM ITALIA SPA	5.30%	05/30/2024	275,000	282,052	289,426
RIO OIL FINANCE TRUST	9.25%	07/06/2024	306,591	309,388	328,819
JPMORGAN CHASE + CO	3.80%	07/23/2024	300,000	300,990	312,654
OCCIDENTAL PETROLEUM COR	2.90%	08/15/2024	200,000	181,120	204,300
MICROCHIP TECHNOLOGY INC	0.98%	09/01/2024	175,000	175,000	171,785
BARCLAYS PLC	4.38%	09/11/2024	375,000	372,860	400,717
LLOYDS BANKING GROUP PLC	4.50%	11/04/2024	300,000	300,613	323,199
COX COMMUNICATIONS INC	3.85%	02/01/2025	225,000	222,219	239,323
FORD MOTOR CREDIT CO LLC	5.13%	06/16/2025	200,000	218,250	217,500
IMPERIAL BRANDS FIN PLC	4.25%	07/21/2025	675,000	685,603	724,714
BNP PARIBAS	4.38%	09/28/2025	365,000	358,132	395,452
CAPITAL ONE FINANCIAL CO	4.20%	10/29/2025	150,000	151,235	163,389
CIGNA CORP	4.13%	11/15/2025	50,000	49,958	54,681
BANK OF AMERICA CORP	4.45%	03/03/2026	75,000	74,551	82,572
BNP PARIBAS	4.38%	05/12/2026	200,000	199,830	217,494
WELLS FARGO + COMPANY	4.10%	06/03/2026	125,000	125,020	136,244
OCCIDENTAL PETROLEUM COR	3.20%	08/15/2026	50,000	49,965	51,526
VMWARE INC	1.40%	08/15/2026	100,000	99,830	98,278
ULTRAPAR INTERNATIONL SA	5.25%	10/06/2026	200,000	187,000	211,252
CIGNA CORP	7.88%	05/15/2027	142,000	185,166	183,556
CEMEX SAB DE CV	7.38%	06/05/2027	325,000	361,531	357,828
DELL INT LLC / EMC CORP	6.10%	07/15/2027	125,000	131,247	149,102
WELLS FARGO + COMPANY	4.30%	07/22/2027	200,000	201,211	222,826
COX COMMUNICATIONS INC	3.50%	08/15/2027	100,000	107,481	107,419
BANK OF AMERICA CORP	4.18%	11/25/2027	250,000	262,026	273,535
NORDSTROM INC	6.95%	03/15/2028	250,000	288,025	281,563
BAT CAPITAL CORP	2.26%	03/25/2028	50,000	50,000	48,722
ELANCO ANIMAL HEALTH INC	5.90%	08/28/2028	100,000	100,797	116,000
T MOBILE USA INC	3.38%	04/15/2029	200,000	201,500	203,788
IMPERIAL BRANDS FIN PLC	3.88%	07/26/2029	200,000	198,266	211,824
OCCIDENTAL PETROLEUM COR	3.50%	08/15/2029	175,000	175,561	179,777
DOW CHEMICAL CO/THE	7.38%	11/01/2029	92,000	111,274	123,784
ABBVIE INC	3.20%	11/21/2029	115,000	116,659	122,957
PETROBRAS GLOBAL FINANCE	5.09%	01/15/2030	549,000	515,252	570,998
BOSTON PROPERTIES LP	2.90%	03/15/2030	275,000	282,571	280,038
HSBC HOLDINGS PLC	4.95%	03/31/2030	200,000	199,750	234,680
ORACLE CORP	2.95%	04/01/2030	175,000	174,820	176,990
T MOBILE USA INC	3.88%	04/15/2030	200,000	198,556	218,750
TRANSCANADA PIPELINES	4.10%	04/15/2030	575,000	574,057	641,401
JPMORGAN CHASE + CO	8.75%	09/01/2030	350,000	384,001	528,227
CEMEX SAB DE CV	5.20%	09/17/2030	200,000	217,500	214,750
WILLIAMS COMPANIES INC	3.50%	11/15/2030	150,000	149,243	159,437
BOSTON PROPERTIES LP	3.25%	01/30/2031	75,000	75,261	78,578
BAT CAPITAL CORP	2.73%	03/25/2031	50,000	50,000	48,521
CITIGROUP INC	4.41%	03/31/2031	275,000	279,179	314,067

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SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

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FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
JPMORGAN CHASE + CO	2.52%	04/22/2031	325,000	325,550	328,487
JPMORGAN CHASE + CO	2.96%	05/13/2031	175,000	175,414	181,190
AT+T INC	2.75%	06/01/2031	200,000	199,678	204,050
PROSUS NV	3.06%	07/13/2031	200,000	197,378	194,956
AT+T INC	8.75%	11/15/2031	146,000	202,651	213,973
PETROLEOS MEXICANOS	6.70%	02/16/2032	370,000	371,937	373,700
ILLINOIS ST	5.10%	06/01/2033	370,000	348,007	427,676
CCO HLDGS LLC/CAP CORP	4.25%	01/15/2034	175,000	175,000	172,170
UNICREDIT SPA	7.30%	04/02/2034	325,000	325,000	389,360
UNICREDIT SPA	5.46%	06/30/2035	200,000	200,000	217,906
VERIZON COMMUNICATIONS	4.27%	01/15/2036	175,000	170,366	205,273
HSBC HOLDINGS PLC	6.50%	05/02/2036	100,000	131,015	135,863
TELECOM ITALIA CAPITAL	7.20%	07/18/2036	125,000	129,219	143,320
HSBC HOLDINGS PLC	6.50%	09/15/2037	400,000	415,710	553,420
ENEL FINANCE INTL NV	6.80%	09/15/2037	250,000	264,047	355,800
CVS HEALTH CORP	4.78%	03/25/2038	200,000	211,018	243,450
HSBC HOLDINGS PLC	6.80%	06/01/2038	100,000	110,866	141,537
TELECOM ITALIA CAPITAL	7.72%	06/04/2038	200,000	208,187	235,056
DOW CHEMICAL CO/THE	9.40%	05/15/2039	102,000	160,192	182,745
TIME WARNER CABLE LLC	6.75%	06/15/2039	150,000	156,404	204,366
OCCIDENTAL PETROLEUM COR	4.30%	08/15/2039	150,000	80,812	149,590
ENEL FINANCE INTL NV	6.00%	10/07/2039	175,000	167,745	232,472
ABBVIE INC	4.05%	11/21/2039	70,000	71,955	80,313
CVS HEALTH CORP	4.13%	04/01/2040	75,000	73,736	86,107
T MOBILE USA INC	4.38%	04/15/2040	50,000	49,013	57,160
BAT CAPITAL CORP	3.73%	09/25/2040	25,000	25,000	24,014
PETROLEOS MEXICANOS	6.50%	06/02/2041	125,000	75,625	112,143
PETROBRAS GLOBAL FINANCE	7.25%	03/17/2044	75,000	73,646	83,062
PETROLEOS MEXICANOS	6.38%	01/23/2045	200,000	196,888	173,700
KINDER MORGAN INC	5.55%	06/01/2045	125,000	115,245	158,040
CHARTER COMM OPT LLC/CAP	6.48%	10/23/2045	475,000	508,162	648,655
KINDER MORGAN INC/DELAWA	5.05%	02/15/2046	225,000	181,940	269,674
CHARTER COMM OPT LLC/CAP	5.38%	05/01/2047	150,000	149,203	179,042
PETROLEOS MEXICANOS	6.35%	02/12/2048	54,000	57,798	46,224
KINDER MORGAN INC	5.20%	03/01/2048	100,000	105,364	123,515
AT+T INC	4.50%	03/09/2048	65,000	73,924	75,781
CHARTER COMM OPT LLC/CAP	5.75%	04/01/2048	225,000	222,687	280,589
ANHEUSER BUSCH INBEV WOR	5.55%	01/23/2049	150,000	189,710	207,519
PETROBRAS GLOBAL FINANCE	6.90%	03/19/2049	150,000	143,303	159,750
PETROLEOS MEXICANOS	7.69%	01/23/2050	675,000	616,713	651,375
CHARTER COMM OPT LLC/CAP	4.80%	03/01/2050	125,000	123,703	139,954
T MOBILE USA INC	4.50%	04/15/2050	50,000	49,788	58,520
FEDEX CORP	5.25%	05/15/2050	175,000	186,535	234,115
BAT CAPITAL CORP	3.98%	09/25/2050	225,000	224,736	216,279
SOUTHERN CO	4.00%	01/15/2051	450,000	451,500	460,125
WELLS FARGO + COMPANY	5.01%	04/04/2051	225,000	225,000	307,244
AT+T INC	3.50%	09/15/2053	154,000	157,505	155,371
DOMINION ENERGY INC	5.75%	10/01/2054	350,000	354,594	373,436
AT+T INC	3.55%	09/15/2055	118,000	118,228	118,428
AT+T INC	3.65%	09/15/2059	140,000	141,918	141,385
PETROLEOS MEXICANOS	6.95%	01/28/2060	14,000	16,055	12,495
VODAFONE GROUP PLC	7.00%	04/04/2079	225,000	225,000	272,133

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

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EIN 04-2776873, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SHENKMAN PRIMUS HIGH YIELD BOND FUND - CORPORATE DEBT INSTRUMENTS			-	52,429,218	52,922,691
			$ 21,669,591	$ 74,353,979	$ 77,086,271

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
2020 BULKERS LTD	4,269	$ 62,333	$ 54,220
77 BANK LTD/THE	5,300	79,502	61,443
ABSA BANK LTD PREFERENCE PREFERENCE	529	28,558	26,930
ABSOLUTE SOFTWARE CORPORATIO	1,600	21,733	15,023
ABU DHABI ISLAMIC BANK/EGYPT	48,798	43,187	48,984
ACADIA PHARMACEUTICALS INC	6,595	166,409	153,927
ACCELERATE PROPERTY FUND LTD REIT	3,091	623	221
ACCESSO TECHNOLOGY GROUP PLC	127	1,213	1,407
ACER INC	67,000	57,402	73,739
ACI WORLDWIDE INC	33,285	1,005,808	1,154,990
ADBRI LTD	13,258	30,849	27,183
ADDIKO BANK AG	1,079	18,701	16,749
ADVA OPTICAL NETWORKING SE	1,925	17,030	30,823
ADVANCE AUTO PARTS INC	3,426	366,075	821,829
ADVANCED DRAINAGE SYSTEMS IN	8,234	909,015	1,120,894
ADVANCED INFORMATION TE NVDR NVDR	68,900	48,080	81,987
ADVANCED INTERNATIONAL MULTI	85,000	198,921	230,419
ADVANCED PROCESS SYSTEMS COR	1,494	39,767	31,671
ADVANTAGE ENERGY LTD	42,100	154,883	246,971
AEON KYUSHU CO LTD	24	276	462
AERIE PHARMACEUTICALS INC	504	16,194	3,538
AFREN PLC	11,352	27,630	-
AGESA HAYAT VE EMEKLILIK AS	1,057	1,702	1,633
AGF MANAGEMENT LTD CLASS B	19,700	95,292	130,226
AGILENT TECHNOLOGIES INC	10,258	770,984	1,637,690
AIMIA INC	2,074	6,262	8,128
AJIS CO LTD	100	3,243	2,722
AL BARAKA BANK EGYPT E.S.C	44,569	32,230	40,001
ALBAAD MASSUOT YITZHAK LTD	-	6	4
ALBIREO PHARMA INC	5,514	207,089	128,421
ALEXANDER FORBES GROUP HOLDI	54,953	13,814	15,460
ALGOMA CENTRAL CORP	3,000	36,905	40,447
ALIBABA GROUP HOLDING LTD	60,304	1,548,642	919,686
ALIBABA GROUP HOLDING SP ADR	4,832	752,295	573,993
ALKEMY SPA	3,873	83,951	99,979
ALLAN INTERNATIONAL HOLDINGS	10,000	3,045	2,142
ALLIANZ MALAYSIA BHD	7,800	19,012	24,078
ALMIRALL SA	13,270	245,693	170,524
ALPHABET INC CL A	820	646,508	2,375,573
ALS LTD	4,959	46,367	47,159
ALTAMIR	590	17,193	17,042
ALTEN SA	221	32,517	39,834
ALUMETAL SA	1,715	23,842	24,084
ALUMINA LTD	106,377	177,312	144,242
ALVIVA HOLDINGS LTD	31,088	37,840	32,335
AMERICAN EXPRESS CO	10,088	785,562	1,650,397
AMICA SA	293	11,497	8,215
AMICUS THERAPEUTICS INC	11,919	182,820	137,664
AMSTERDAM COMMODITIES NV	20	154	566
ANABUKI KOSAN INC	1,100	18,068	18,388
ANGANG STEEL CO LTD H	430,000	194,550	191,386
ANTHEM INC	7,003	2,030,738	3,246,171
AOI ELECTRONICS CO LTD	4,600	102,028	101,024
AP THAILAND PCL NVDR NVDR	1,852,400	491,171	529,574
APTIV PLC	14,181	1,188,431	2,339,156
ARATA CORP	1,500	35,919	57,379

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

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(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ARCHROCK INC	11	-	82
ARCTIC PAPER SA	9,233	16,091	19,014
ARENA PHARMACEUTICALS INC	1,963	128,590	182,441
ARGENX SE ADR ADR	7,146	1,072,735	2,502,458
ARGO GRAPHICS INC	8,200	80,953	229,647
ARISTA NETWORKS INC	16,040	1,060,123	2,305,750
ARMSTRONG WORLD INDUSTRIES	6,171	569,961	716,577
ARVIDA GROUP LTD	46	41	62
ARWANA CITRAMULIA TBK PT	287,000	14,631	16,109
ASAHI NET INC	3,600	16,601	18,945
ASCENDIS PHARMA A/S ADR ADR	22,724	2,955,541	3,057,060
ASCENDIS PHARMA A/S ADR ADR	1,515	190,595	203,813
ASCOM HOLDING AG REG	766	9,831	9,887
ASIA CEMENT CHINA HOLDINGS	143,216	133,521	91,481
ASIA FILE CORP BHD	21,500	15,078	11,560
ASIA HOLDINGS CO LTD	870	83,784	93,678
ASIA PLUS GROUP HDS PCL NVDR NVDR	236,400	17,630	24,486
ASKA PHARMACEUTICAL HOLDINGS	1,900	32,019	16,615
ASM INTERNATIONAL NV	2,487	484,350	1,099,327
ASM PACIFIC TECHNOLOGY	66,900	839,912	722,949
ASSYSTEM	745	30,884	31,771
ASTRONICS CORP	26,281	428,725	315,372
ATLASSIAN CORP PLC CLASS A	10,292	391,638	3,924,237
ATRESMEDIA CORP DE MEDIOS DE	6,067	27,750	23,016
ATRIA OYJ	3,898	43,294	51,066
AURELIA METALS LTD	203,865	108,142	60,770
AURELIUS EQUITY OPPORTUNITIE	1,141	38,084	35,086
AUSTRALIAN VINTAGE LTD	499	222	297
AUTOMOTIVE PROPERTIES REAL E REIT	4,290	43,002	50,774
AUTOSTRADE MERIDIONALI SPA	590	17,143	18,719
AXOS FINANCIAL INC	14,893	438,005	832,668
AXWAY SOFTWARE SA	635	21,731	19,425
AZENTA INC	11,153	1,281,958	1,149,986
AZIMUT HOLDING SPA	17,088	219,155	479,593
AZZ INC	16,100	489,950	890,169
B2 HOLDING ASA	68,008	85,706	79,898
BACHEM HOLDING AG REG B	562	435,421	441,631
BAE SYSTEMS PLC	179,345	1,223,682	1,335,540
BALL CORP	15,079	1,220,918	1,451,655
BANCA GENERALI SPA	2,080	62,217	91,658
BANGCHAK CORP PCL NVDR NVDR	162,200	136,815	122,603
BANK MILLENNIUM SA	57,399	71,932	116,709
BANK OCBC NISP TBK PT	513,500	25,598	24,139
BANK OF NEW YORK MELLON CORP	39,352	1,275,852	2,285,564
BANK OZK	8,787	433,575	408,859
BASE RESOURCES LTD	67,349	9,711	16,404
BASILEA PHARMACEUTICA REG	6	302	269
BE GROUP AB	4,309	60,343	63,061
BELLEVUE GROUP AG	1,651	70,854	74,654
BELVOIR GROUP PLC	8,729	30,504	30,976
BERGMAN + BEVING AKTIEBOLAG	1,911	12,071	31,829
BERKSHIRE HATHAWAY INC CL B	6,364	1,214,583	1,902,836
BEST WORLD INTERNATIONAL LTD	11	2	-
BIGCOMMERCE HOLDINGS SER 1	21,533	1,188,905	761,622
BILL.COM HOLDINGS INC	4,745	736,534	1,182,217
BIOGAIA AB B SHS	2,148	113,897	122,894

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BIOHAVEN PHARMACEUTICAL HOLD	4,590	366,129	632,548
BIOMERIEUX	1,909	246,887	271,147
BIONTECH SE ADR ADR	2,782	168,547	717,200
BJORN BORG AB	6,603	30,195	36,684
BLACK DIAMOND GROUP LTD	5,000	17,248	17,536
BLOOMSBURY PUBLISHING PLC	5,668	15,436	27,637
BLUE LABEL TELECOMS LTD	67,424	10,677	21,503
BML INC	1,200	32,861	37,254
BNK FINANCIAL GROUP INC	15,154	91,704	107,082
BOARDWALK REAL ESTATE INVEST REIT	1,700	51,386	73,793
BOBST GROUP SA REG	460	35,966	41,853
BOCOM INTERNATIONAL HOLDINGS	141,000	32,853	32,735
BONTERRA ENERGY CORP	16,500	73,532	73,934
BOOKING HOLDINGS INC	232	402,238	556,621
BOOKOOK SECURITIES CO LTD	778	15,273	16,002
BOUSTEAD PLANTATIONS BHD	353,700	61,457	55,186
BPD JAWA TIMUR TBK PT	1,535,400	82,168	80,796
BPOST SA	17,079	151,180	148,969
BRADESPAR SA PREF PREFERENCE	3,501	41,600	15,707
BRAEMAR SHIPPING SERVICES PL	9,254	38,806	34,030
BRC ASIA LTD	10,000	11,461	11,423
BRDR A + O JOHANSEN AS PFD PREFERENCE	182	9,351	37,846
BRICKWORKS LTD	1,178	16,262	20,692
BRIDGEMARQ REAL ESTATE SERVI	1,970	23,450	25,437
BRP INC/CA SUB VOTING	7,600	428,119	666,651
BUDIMEX	207	17,389	11,659
BUFAB AB	1,984	26,678	97,953
BUKIT ASAM TBK PT	1,978,400	379,764	376,177
BURELLE SA	18	5,552	13,305
BURLINGTON STORES INC	8,173	1,756,160	2,382,511
BURSA CIMENTO	500	306	148
BUSINESS ENGINEERING CORP	700	13,071	23,464
BYC CO LTD	56	20,831	21,222
CABBEEN FASHION LTD	154,000	54,861	55,506
CAMBIUM NETWORKS CORP	5,442	159,212	139,478
CAMTEK LTD	1,911	61,201	87,982
CANACCORD GENUITY GROUP INC	4,436	20,642	52,959
CANFOR CORP	27,100	550,784	687,825
CANFOR PULP PRODUCTS INC	8,092	30,495	42,858
CAPCOM CO LTD	26,000	342,834	611,419
CARASSO MOTORS LTD	7,527	40,601	49,408
CARDINAL ENERGY LTD	61,900	179,819	209,249
CAREIUM AB	24	-	79
CARL ZEISS MEDITEC AG BR	1,306	245,009	274,536
CATALENT INC	22,947	1,161,498	2,937,904
CATELLA AB	658	1,479	3,423
CB INDUSTRIAL PRODUCT HLDG	44,000	13,706	12,357
CBO TERRITORIA	5,889	25,676	24,511
CCC SA	1,312	38,656	34,343
CECEP COSTIN NEW MATERIALS	147,000	22,129	11,313
CEGEDIM SA	556	20,699	15,175
CEMENTOS ARGOS SA	33,750	48,346	50,666
CENTURY CASINOS INC	23,836	221,439	290,322
CERIDIAN HCM HOLDING INC	20,998	1,531,145	2,193,451
CES ENERGY SOLUTIONS CORP	792	680	1,273
CEVA INC	10,218	419,813	441,826

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FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
CEWE STIFTUNG + CO KGAA	1,016	65,111	148,353
CFE	182	18,605	25,416
CFE CAPITAL S DE RL DE CV REIT	17,555	24,699	22,286
CHAMPION IRON LTD	9,610	43,451	38,009
CHANGAN MINSHENG APLL LOGI H	17,000	10,904	4,121
CHAOWEI POWER HOLDINGS LTD	174,773	65,690	45,732
CHARACTER GROUP PLC	5,059	35,799	42,826
CHASE CORP	2,900	292,929	288,724
CHEGG INC	10,398	756,643	319,219
CHEMOMETEC A/S	2,461	290,766	313,446
CHEN HSONG HOLDINGS	62,000	22,640	19,086
CHEVALIER INTERNATIONAL HOLD	8,000	13,862	9,594
CHICONY ELECTRONICS CO LTD	55,000	165,941	163,606
CHICONY POWER TECHNOLOGY CO	34,000	63,681	95,977
CHIEN KUO CONSTRUCTION CO	33,000	15,538	16,818
CHINA BLUECHEMICAL LTD H	436,000	69,579	121,355
CHINA DONGXIANG GROUP CO	1,618,000	187,929	141,123
CHINA ECOTEK CORPORATION	16,000	20,670	23,103
CHINA GENERAL PLASTICS	110,150	163,438	138,150
CHINA MERCHANTS CHINA DIRECT	21,117	36,814	25,352
CHINA ORIENTAL GROUP CO LTD	428,000	153,639	129,010
CHINA SOUTH CITY HOLDINGS	25,800	3,120	2,416
CHINA STARCH HOLDINGS LTD	55,227	1,563	1,502
CHINA SUNSHINE PAPER HLDGS	376,000	97,353	111,889
CHINO CORP	1,000	13,914	14,537
CHIPOTLE MEXICAN GRILL INC	1,324	894,290	2,314,683
CHOSUN STEEL WIRE CO LTD	303	26,565	27,910
CHUBU NIPPON BROADCASTING CO	1,300	7,674	6,096
CHULARAT HOSPITAL PCL NVDR NVDR	2,324,500	265,358	254,683
CHURCHILL CHINA PLC	1,872	26,992	44,689
CIA DE DISTRIBUCION INTEGRAL	486	12,450	9,688
CIA FERRO LIGAS DA BAHIA FE PREFERENCE	16,300	90,214	142,866
CIE FINANCIERE RICHEMO A REG	12,871	861,385	1,934,570
CIE FINANCIERE RICHEMO A REG	120,492	-	132,242
CIMPRESS PLC	3,009	399,002	215,474
CIPHER PHARMACEUTICALS INC	321	2,551	358
CITIGROUP CAPITAL XIII	15,170	401,550	423,243
CITIGROUP INC	29,672	1,592,444	1,791,892
CLASQUIN	250	18,488	21,607
CLEARVIEW WEALTH LTD	27,920	13,705	16,036
CLINUVEL PHARMACEUTICALS LTD	7,906	162,504	156,405
CLIQ DIGITAL AG	659	25,167	18,511
CMC CORP	1,600	12,501	19,285
CMIC HOLDINGS CO LTD	1,500	20,901	19,943
CML MICROSYSTEMS PLC	2,845	21,678	15,606
CNX RESOURCES CORP	49,200	637,718	676,500
CODAN LTD	24,108	45,562	163,534
COGECO INC	1,200	48,253	77,169
COGNEX CORP	11,561	571,034	898,983
COGNOR SA	83,252	70,189	79,526
COGNYTE SOFTWARE LTD	6,676	182,948	104,613
COGSTATE LTD	27,082	44,038	47,650
COLFAX CORP	28,100	828,587	1,291,757
COLLEGIUM PHARMACEUTICAL INC	10,526	184,136	196,626
COLUMBUS A/S	7,059	7,718	10,297
COMBINED MOTOR HOLDINGS LTD	4,160	10,739	6,490

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(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
COMET HOLDING AG REG	62	20,409	22,897
COMMVAULT SYSTEMS INC	8,600	381,095	592,712
COMPAGNIE FINANCIERE TRAD BR	340	24,488	38,995
COMPAL ELECTRONICS	238,000	193,782	208,176
COMPASS GROUP PLC	97,329	1,352,871	2,176,468
COMPASS MINERALS INTERNATION	31,250	1,784,021	1,596,250
COMPUTER ENGINEER + CONSULT	1,800	19,502	16,975
COMPUTIME GROUP LTD	50,552	6,937	6,030
CONSENSUS CLOUD SOLUTION	3,368	84,276	194,906
CONSORCIO ARA S.A.B. SER	209,555	34,615	43,928
CONSUN PHARMACEUTICAL GROUP	49,000	21,490	27,654
CPMC HOLDINGS LTD	32,674	19,502	18,273
CRCC HIGH TECH EQUIPMENT C H	116,500	27,395	13,897
CSR LTD	3,337	12,008	14,266
CTI ENGINEERING CO LTD	500	6,251	10,846
CYBERNET SYSTEMS CO	3,800	23,829	23,462
D/S NORDEN	4,036	61,922	102,686
DAE HYUN CO LTD	6,515	14,815	12,550
DAESANG HOLDINGS CO LTD	2,611	17,913	21,305
DAEWON SAN UP CO LTD	16,424	104,169	95,194
DAIHATSU DIESEL MFG CO LTD	4,000	15,856	18,202
DAIHEN CORP	1,800	57,987	74,639
DAIKOKU DENKI CO LTD	1,000	10,180	10,508
DAITRON CO LTD	1,100	16,250	20,499
DANONE	40,426	2,711,824	2,509,635
DATA 3 LTD	20,650	33,980	88,280
DATADOG INC CLASS A	15,350	930,539	2,733,989
DATAGROUP SE	234	21,361	25,812
DAWNRAYS PHARMACEUTICAL HOLD	59,842	7,457	12,818
DAXIN MATERIALS CORP	17,000	55,129	94,625
DB FINANCIAL INVESTMENT CO L	9,292	37,085	51,433
DECEUNINCK NV	13,860	45,315	52,959
DELEK AUTOMOTIVE SYSTEMS LTD	2,193	30,727	31,002
DELEUM BERHAD	36,700	9,849	4,405
DENSAN SYSTEM HOLDINGS CO LT	700	17,536	16,607
DENTSPLY SIRONA INC	19,836	817,883	1,106,651
DEUTZ AG	1,029	8,438	7,688
DEXCOM INC	3,514	505,329	1,886,842
DFS FURNITURE PLC	5,161	21,214	18,524
DGB FINANCIAL GROUP INC	41,218	278,624	325,236
DGL GROUP LTD/AU	40,307	79,062	91,725
DIGITAL BROS SPA	1,682	24,910	57,230
DIGITAL VALUE SPA	228	25,639	29,558
DIMERCO EXPRESS CORP	8,640	6,413	32,946
DIPLOMAT HOLDINGS LTD	1,288	23,458	22,185
DLH HOLDINGS CORP	46,789	434,904	969,468
DOM DEVELOPMENT SA	1,007	27,522	29,982
DONG AH TIRE + RUBBER CO LTD	2,798	24,348	28,951
DONGKUK STEEL MILL CO LTD	35,120	242,924	469,744
DONGSUNG CHEMICAL CO LTD	11,109	43,406	44,810
DONGYUE GROUP	70,000	54,366	109,180
DONNELLEY FINANCIAL SOLUTION	22,058	630,046	1,039,814
DOOSAN CO LTD	768	24,578	76,235
DOREL INDUSTRIES CL B	9,100	96,630	147,614
DORIC NIMROD AIR TWO LTD PREFERENCE	3,621	10,011	3,384
DORMAKABA HOLDING AG	142	67,879	94,054

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DORO AB	1,197	5,314	4,085
DOSHISHA CO LTD	3,700	44,286	50,317
DRAEGERWERK AG	1,502	117,322	92,407
DRAFTKINGS INC CL A	10,352	655,238	284,369
DREAM UNLIMITED CL A SUB VOT	800	11,696	24,592
DRECOM CO LTD	1,400	10,860	5,556
DTR AUTOMOTIVE CORP	1,139	23,171	68,795
DUCOMMUN INC	9,400	471,782	439,638
DUNIEC BROTHERS LTD	547	29,047	39,631
DY CORP	10,136	52,138	55,764
DYNA MAC HOLDINGS LTD	3,000	330	203
DYNAM JAPAN HOLDINGS CO LTD	13,278	21,319	11,752
EASTERN CO SAE	97,464	68,027	66,506
EASTNINE AB	888	15,361	15,536
ECLIPX GROUP LTD	10,326	15,957	16,592
ECOVYST INC	172,575	1,980,085	1,767,168
EGYPT KUWAIT HOLDING CO SAE	81,515	112,685	107,518
EINHELL GERMANY AG VORZUG PREFERENCE	424	34,489	106,560
EL.EN. SPA	32,296	141,610	572,207
ELEMATEC CORP	1,300	13,189	12,192
ELICA SPA	2,909	8,387	12,058
EMAK SPA	26,394	31,890	63,482
EMERGENT BIOSOLUTIONS INC	5,827	273,636	253,300
EMPEROR WATCH + JEWELLERY	1,300,000	37,428	34,183
ENDAVA PLC SPON ADR ADR	2,180	293,091	366,066
ENSIGN ENERGY SERVICES INC	49,000	65,966	65,170
ENTEGRIS INC	12,190	1,416,275	1,689,290
ENTRUSTPERMAL SOE FUND LTD	20,376	22,411,797	28,280,672
ENWELL ENERGY PLC	20,962	12,476	9,937
EQ OYJ	1,101	11,478	32,240
EQUITA GROUP SPA	8,981	38,738	39,014
ERAJAYA SWASEMBADA TBK PT	410,398	9,623	17,277
ERO COPPER CORP	900	17,930	13,751
EROAD LTD	11,779	25,760	41,693
ETERNIT SA	30,600	158,959	115,148
EURONET WORLDWIDE INC	8,126	871,349	968,375
EUROPEAN RELIANCE GEN INSURA	4,745	27,958	27,088
EVERLIGHT ELECTRONICS CO LTD	24,000	28,459	45,715
EVERTZ TECHNOLOGIES LTD	3,600	41,699	37,449
EVLI BANK PLC	703	6,878	20,946
EVOTEC SE SPON ADR ADR	40,962	890,924	972,848
EW SCRIPPS CO/THE A	52,600	711,265	1,017,810
EXACT SCIENCES CORP	7,152	473,036	556,640
EXCO TECHNOLOGIES LTD	5,482	28,374	44,745
EXEL INDUSTRIES SA A SHS	167	16,431	14,699
EXPEDIA GROUP INC	9,432	1,050,260	1,704,551
EXTERRAN CORP	5	-	15
F SECURE OYJ	6,255	18,879	35,317
FAISAL ISLAMIC BANK OF EGYPT	29,960	21,093	28,034
FAITH INC	7,400	75,923	43,955
FALCO HOLDINGS CO LTD	2,600	31,724	46,489
FAN COMMUNICATIONS INC	11,300	51,531	38,074
FARGLORY LIFE INSURANCE CO	46,906	22,086	22,718
FATE THERAPEUTICS INC	1,821	68,984	106,547
FDM GROUP HOLDINGS PLC	2,615	22,514	45,053
FEDERAL AGRIC MTG CORP CL C	2,180	182,439	270,167

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FEINTOOL INTL HOLDING REG	887	62,358	56,268
FELISSIMO CORP	829	8,919	9,899
FERREXPO PLC	7,788	11,590	31,582
FIBI HOLDINGS	1,533	27,769	70,040
FIELDS CORP	13,300	49,419	59,019
FINETEK CO LTD	6,000	18,620	19,214
FINNING INTERNATIONAL INC	5,400	137,340	136,288
FIREFINCH LTD	57,712	25,251	36,295
FIRM CAPITAL PROPERTY TRUST REIT	12,800	72,889	80,459
FIRST INTL BANK ISRAEL	1,361	43,880	56,628
FIRST JUKEN CO LTD	1,900	19,276	19,997
FIRST REPUBLIC BANK/CA	8,710	1,354,277	1,798,702
FISCHER (GEORG) REG	200	293,839	304,011
FLETCHER BUILDING LTD	12,765	67,383	62,924
FLETCHER BUILDING LTD	47,816	222,234	239,964
FLEX LNG LTD	1,205	18,151	26,920
FORTIVE CORP	27,236	1,725,002	2,077,834
FRANKLIN COVEY CO	3,741	84,644	173,433
FRENCKEN GROUP LTD	9,100	2,731	13,297
FUJI FURUKAWA ENGINEERING +	1,600	27,309	38,974
FUJII SANGYO CORP	1,800	21,510	23,087
FUJIKURA KASEI CO LTD	6,500	34,620	28,223
FUJIMAK CORP	1,101	9,698	7,324
FUKUDA DENSHI CO LTD	200	11,138	14,919
FUKUI COMPUTER HOLDINGS INC	866	20,516	25,945
FUKUVI CHEMICAL INDUSTRY CO	3,200	20,923	18,785
FULLCAST HOLDINGS CO LTD	2,000	36,020	42,760
FURUNO ELECTRIC CO LTD	2,600	28,693	27,342
FURYU CORP	4,600	41,186	54,726
FUSO PHARMACEUTICAL INDUST	800	20,233	18,063
GAJAH TUNGGAL TBK PT	590,700	23,175	27,561
GALLIFORD TRY HOLDINGS PLC	33,844	86,364	82,420
GAMECARD JOYCO HOLDINGS INC	144	2,015	1,273
GATTACA PLC	6,896	24,829	12,796
GAVAZZI CARLO HOLDING AG BR	151	49,004	45,574
GB AUTO	252,167	65,794	81,862
GDH GUANGNAN HOLDINGS LTD	31,415	4,001	2,700
GEM DIAMONDS LTD	10,879	15,997	6,984
GEMDALE PROPERTIES AND INVES	1,279,980	140,769	136,268
GENERAC HOLDINGS INC	5,839	1,260,178	2,054,861
GENERAL INTERFACE SOLUTION	15,000	66,797	55,301
GENERALPLUS TECHNOLOGY INC	33,000	56,219	80,750
GENMAB A/S SP ADR ADR	47,390	870,716	1,874,748
GENTERA SAB DE CV	22,408	8,958	14,431
GESCO AG	1,308	29,434	37,930
GETINGE AB B SHS	328	5,894	14,314
GFT TECHNOLOGIES SE	1,136	49,180	59,619
GHP SPECIALITY CARE AB	3,309	6,554	9,429
GIORDANO INTERNATIONAL LTD	152,000	23,166	29,050
GLAXOSMITHKLINE PLC	26,007	539,147	565,928
GLOBAL BLOOD THERAPEUTICS IN	5,276	297,563	154,429
GLOBAL E ONLINE LTD	15,247	1,007,408	966,507
GLOBAL FERRONICKEL HOLDINGS	943,000	32,981	39,760
GLOBAL MIXED MODE TECHNOLOGY	12,000	24,858	115,155
GLOBAL PAYMENTS INC	20,671	1,586,874	2,794,306
GOLDPAC GROUP LTD	112,000	37,979	23,991

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
GOLDTEK TECHNOLOGY CO LTD	7,247	44,173	22,160
GOOD WILL INSTRUMENT CO LTD	15,000	13,285	15,641
GOODBABY INTERNATIONAL HOLDI	581,000	86,650	74,523
GRAINCORP LTD A	26,828	142,507	161,114
GRAND PACIFIC PETROCHEMICAL	61,000	39,138	63,278
GRANDY HOUSE CORP	12,600	43,405	53,724
GRANGE RESOURCES LTD	578,770	116,899	317,700
GREAT CHINA METAL INDUSTRY	23,000	22,925	21,947
GREAT ELM GROUP INC	105,000	223,443	219,450
GREENLAND HONG KONG HOLDINGS	32,259	12,391	6,207
GREGGS PLC	5,829	242,253	263,459
GROUPE BRUXELLES LAMBERT SA	9,080	714,376	1,013,578
GROUPE GUILLIN	165	2,686	5,085
GROUPE SFPI	8,523	29,692	34,117
GRUPA AZOTY SA	11,208	79,957	93,993
GRUPA LOTOS SA	18,071	255,182	273,504
GRUPO GICSA SA DE CV	382	154	49
GULF KEYSTONE PETROLEUM LTD	32,795	89,415	79,688
GXO LOGISTICS INC	2,809	58,399	255,141
H LUNDBECK A/S	3,197	87,901	82,537
H+R REAL ESTATE INV REIT UTS REIT	21,732	292,972	279,575
HALDEX AB	80	563	468
HAMAT GROUP LTD	3,568	22,189	31,503
HAMBORNER REIT AG REIT NPV	1,187	13,920	13,523
HANCOCK TIMBERLAND VIII INC	11,096,800	11,096,800	12,649,356
HANSAE CO LTD	5,003	75,287	92,379
HANSAE YES24 HOLDINGS CO LTD	6,982	23,506	43,581
HANWHA AEROSPACE CO LTD	999	19,380	40,338
HANWHA CORPORATION	6,251	184,041	165,116
HARDWOODS DISTRIBUTION INC	3,300	50,657	117,041
HARGREAVES SERVICES PLC	6,846	40,280	37,878
HEADLAM GROUP PLC	3,726	24,633	21,600
HEIDELBERGCEMENT AG	27,090	1,916,598	1,833,617
HENAN JINMA ENERGY CO LTD H	94,281	49,072	50,670
HERIGE	374	20,260	19,352
HERITAGE CRYSTAL CLEAN INC	24,245	426,971	776,325
HEXAOM	413	15,587	17,378
HEXINDO ADIPERKASA TBK PT	80,700	20,817	26,046
HIGH ARCTIC ENERGY SERVICES	23,711	97,271	27,969
HIGH CO	1,708	10,954	9,712
HIKMA PHARMACEUTICALS PLC	15,754	451,952	473,490
HIMACS LTD	2,500	21,571	25,335
HIMARAYA CO LTD	4,900	49,144	42,041
HISENSE HOME APPLIANCES GR H	18,000	30,412	21,356
HITO COMMUNICATIONS HOLDINGS	1,600	25,130	32,846
HOKUHOKU FINANCIAL GROUP INC	4,500	48,856	35,717
HOKURIKU GAS CO LTD	374	9,424	10,360
HOLLY FUTURES CO LTD H	43,000	8,873	5,846
HONG LEONG FINANCE LTD	22,919	43,743	40,631
HONG LEONG INDUSTRIES BHD	14,067	26,605	30,997
HRNETGROUP LTD	25,600	15,239	15,286
HSING TA CEMENT CO LTD	137,250	68,817	103,184
HUBSPOT INC	7,612	1,135,838	5,017,450
HUDACO INDUSTRIES LTD	3,115	20,471	25,734
HUMAN HOLDINGS CO LTD	200	2,660	1,726
HURON CONSULTING GROUP INC	162	-	8,084

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HURXLEY CORP	12,822	66,654	49,103
HUSTEEL CO LTD	964	15,712	11,799
HWASUNG INDUSTRIAL CO LTD	10,513	113,430	111,431
HYUNDAI MOTOR SECURITIES CO	1,301	11,552	13,516
IAA INC	10,006	424,302	506,504
IBI GROUP INC	9,944	82,408	106,592
ICHIYOSHI SECURITIES CO LTD	2,600	14,634	14,879
ICOM INC	1,300	26,523	27,455
ICON PLC	1,393	72,337	431,412
IEI INTEGRATION CORP	35,000	58,739	59,204
IGG INC	477,000	572,691	423,997
IMAGE RESOURCES NL	78,791	11,893	11,743
IMARKETKOREA INC	4,722	45,120	42,503
IMI PLC	978	22,869	22,996
IMPERIAL OIL LTD	24,256	861,407	876,031
INCHCAPE PLC	10,006	127,526	123,261
INCITEC PIVOT LTD	154,601	349,358	364,185
INDIVIOR PLC	41,902	138,721	145,858
INDO TAMBANGRAYA MEGAH TBK P	1,965	1,827	2,813
INDUSTRIAS BACHOCO SER B	4,500	22,359	15,984
INFORMATION SERVICES CORP	2,299	32,517	47,776
INFOTEL	638	21,701	40,775
ING GROEP NV	63,728	651,322	887,196
INGERSOLL RAND INC	49,140	1,791,320	3,040,292
INGEVITY CORP	8,337	698,801	597,763
INKTEC CO LTD	3,480	22,557	23,098
INMODE LTD	12,540	428,806	885,073
INNOLUX CORP	866,000	234,950	613,496
INNOTEK LTD	138,400	90,691	79,048
INSMED INC	2,925	72,444	79,677
INSTALCO AB	30	230	1,439
INTAGE HOLDINGS INC	100	954	1,527
INTERNATIONAL HOUSEWARES RET	187,000	54,618	67,400
INTERNATIONAL PERSONAL FINAN	4,313	5,885	7,536
INTERNET INITIATIVE JAPAN	7,800	82,387	321,740
INTERTAPE POLYMER GROUP INC	2,500	29,256	52,092
INTOPS CO LTD	404	4,265	10,960
INVENTEC CORP	251,000	242,812	226,351
INVESTEC PLC	3,881	19,175	21,158
INVESTIS HOLDING SA	126	8,100	14,451
ION BEAM APPLICATIONS	2,596	22,384	44,991
IOVANCE BIOTHERAPEUTICS INC	10,690	276,348	204,072
IPSEN	2,534	255,702	231,974
IRPC PCL NVDR NVDR	668,900	83,719	76,892
ISRAEL DISCOUNT BANK A	5,776	20,287	38,861
ITALIAN THAI DEVELOP NVDR NVDR	1,950,700	111,956	133,142
ITALMOBILIARE SPA	10	174	370
ITFOR INC	100	429	703
ITURAN LOCATION AND CONTROL	2,476	86,774	66,035
IVU TRAFFIC TECHNOLOGIES AG	2,188	14,734	52,501
JACQUET METALS SA	904	16,206	21,589
JASTRZEBSKA SPOLKA WEGLOWA S	12,537	193,233	108,467
JBCC HOLDINGS INC	4,200	27,495	65,067
JENSEN GROUP NV	267	6,705	8,168
JFE SYSTEMS INC	1,400	9,573	27,877
JINHUI SHIPPING + TRANSPORTA	29,806	30,133	37,349

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
JK HOLDINGS CO LTD	11,600	60,165	111,815
JLS CO LTD	3,099	20,250	18,952
JOHNSON ELECTRIC HOLDINGS	40,500	90,772	85,818
JQW PLC	8,865	4,862	-
JUNGHEINRICH PRFD PREFERENCE	287	13,058	14,648
JUTAL OFFSHORE OIL SERVICES	334,000	39,243	41,984
JUTEC HOLDINGS CORP	200	2,138	1,921
K WAH INTL HOLDINGS	34,545	20,737	13,337
K1 VENTURES LTD	42,700	30,425	-
KA SHUI INTL HLDG LTD	144,000	17,080	14,592
KAKEN PHARMACEUTICAL CO LTD	1,100	41,510	40,215
KAMEI CORP	8,244	68,408	74,669
KANGNAM JEVISCO CO LTD	1,545	26,504	32,427
KAWADA TECHNOLOGIES INC	1,400	45,883	52,034
KAWAI MUSICAL INSTRUMENTS MF	267	11,754	7,930
KBR INC	16,700	431,206	795,254
KECK SENG INVESTMENTS	2,000	928	736
KEIHANSHIN BUILDING CO LTD	2,403	12,417	32,595
KENDRION NV	3,036	84,010	72,676
KERUR HOLDINGS LTD	1,359	29,739	43,577
KEYSTONE LAW GROUP PLC	2,267	20,149	25,485
KIATNAKIN PHATRA BANK P NVDR NVDR	194,600	347,423	348,072
KIMURA UNITY CO LTD	1,742	18,619	19,666
KINDRED GROUP PLC SDR	26,061	151,929	310,008
KING S TOWN BANK	84,000	127,063	123,114
KINGBOARD HOLDINGS LTD	120,000	378,429	584,123
KINGSMEN CREATIVES LTD	10,000	5,962	1,891
KINIKSA PHARMACEUTICALS A	1,831	32,950	21,551
KISCO CORP	6,079	25,433	39,581
KISCO HOLDINGS CO LTD	3,254	44,711	39,828
KISHIN CORP	12,665	45,217	45,173
KISSEI PHARMACEUTICAL CO LTD	1,600	37,982	31,318
KITANO CONSTRUCTION CORP	1,700	50,851	30,234
KLOECKNER + CO SE	5,097	19,264	62,136
KOENIG + BAUER AG	4,607	154,563	163,983
KOFOLA CESKOSLOVENSKO AS	1,094	16,431	15,520
KOLON INDUSTRIES INC	3,792	267,872	226,164
KONDOTEC INC	1,900	17,592	16,533
KONINKLIJKE PHILIPS NV	43,367	1,900,559	1,615,870
KOREA AIRPORT SERVICE CO LTD	20	771	738
KOREA ASSET IN TRUST CO LTD	23,356	63,252	80,260
KOREA GAS CORPORATION	9,325	361,751	306,715
KRONES AG	270	24,465	29,446
KRUK SA	815	58,014	66,124
KRUNG THAI BANK NVDR NVDR	210,700	71,246	83,258
KSL HOLDINGS BHD	52,500	19,465	8,317
KT SKYLIFE CO LTD	7,272	58,813	55,913
KTCS CORP	8,578	20,423	18,653
KUB MALAYSIA BHD	222,900	41,141	33,440
KUDELSKI SA BR	65	294	264
KUKDO CHEMICAL CO LTD	2,665	155,002	126,665
KUMPULAN FIMA BHD	97,225	44,140	47,842
KURIMOTO LTD	900	14,109	12,302
KURIYAMA HOLDINGS CORP	7,000	41,618	72,094
KYOBO SECURITIES CO LTD	3,150	28,361	22,179
KYOWA LEATHER CLOTH CO LTD	540	3,846	3,043

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
LABRADOR IRON ORE ROYALTY CO	22,300	661,570	662,565
LAC CO LTD	1,600	13,690	10,393
LANDEC CORP	100,163	963,787	1,111,809
LASSONDE INDS INC CLASS A	300	29,767	37,368
LATTICE SEMICONDUCTOR CORP	33,166	724,512	2,555,772
LBS BINA GROUP BHD	214,100	26,238	26,467
LCI INDUSTRIES	6,216	798,953	968,888
LECTRA	241	3,914	11,511
LEE S PHARMACEUTICAL HLDGS	80,500	33,190	34,384
LEFT FIELD PRINTING GROUP LT	5,000	389	443
LEIFHEIT AG	535	20,205	22,389
LEJU HOLDINGS LTD ADR ADR	18,500	34,671	16,735
LENOVO GROUP LTD	168,000	107,951	193,076
LEON S FURNITURE LTD	3,900	54,378	76,725
LG INNOTEK CO LTD	2,351	281,087	719,886
LH FINANCIAL GROUP PCL NVDR NVDR	2,765,200	122,103	111,750
LIBERTY MEDIA ACQUISITION A	62,800	642,024	645,584
LIBERTY TRIPADVISOR HDG A	174,800	737,711	379,316
LIGAND PHARMACEUTICALS	4,969	583,944	767,512
LII HEN INDUSTRIES BHD	22,500	19,796	15,717
LINEDATA SERVICES	258	11,825	11,443
LINGKARAN TRANS KOTA HLDGS	19,200	17,333	17,329
LION ROCK GROUP LTD	80,000	13,210	8,619
LIONS GATE ENTERTAINMENT B	86,500	975,549	1,331,235
LITE ON TECHNOLOGY CORP	8,000	13,296	18,448
LIU CHONG HING INVESTMENT	4,026	4,995	4,002
LLOYDS BANKING GROUP PLC	1,538,045	1,111,991	995,772
LOGO YAZILIM SANAYI VE TICAR	6,251	22,010	19,591
LONKING HOLDINGS LTD	206,000	53,385	57,866
LOPEZ HOLDINGS CORP	153,300	21,635	8,748
LPL FINANCIAL HOLDINGS INC	8,383	1,221,492	1,342,034
LUBELSKI WEGIEL BOGDANKA SA	5,727	38,657	45,470
LULULEMON ATHLETICA INC	2,826	985,008	1,106,238
LUMAX INTERNATIONAL CORP LTD	16,000	33,175	43,604
LUNG KEE BERMUDA HLDG LTD	115,902	45,296	55,600
LUZHENG FUTURES CO LTD H	255,000	48,937	20,606
LX INTERNATIONAL CORP	6,622	172,737	147,341
LX SEMICON CO LTD	1,163	120,982	163,676
LYFT INC A	28,673	1,488,307	1,225,197
MACA LTD	56,718	32,953	33,814
MACAUTO INDUSTRIAL CO LTD	26,000	84,552	74,146
MADER GROUP LTD	16,471	18,270	29,579
MAEIL HOLDINGS CO LTD	4,762	46,095	36,654
MAEZAWA KASEI INDUSTRIES CO	4,400	50,135	49,175
MAGIC SOFTWARE ENTERPRISES	1,013	9,975	21,202
MAGNI TECH INDUSTRIES BHD	53,300	26,311	25,076
MAHLE METAL LEVE SA	23,400	75,096	129,393
MALAYSIAN PACIFIC INDUSTRIES	25,433	44,077	301,338
MAN GROUP PLC/JERSEY	11,864	35,572	36,541
MARFRIG GLOBAL FOODS SA	85,000	228,665	336,795
MARIMEKKO OYJ	425	7,267	40,936
MARQETA INC A	10,731	283,194	184,251
MARSH + MCLENNAN COS	8,332	358,491	1,448,268
MASISA SA	751,340	17,235	10,080
MASONITE INTERNATIONAL CORP	10,550	796,444	1,244,373
MATCH GROUP INC	16,813	1,563,296	2,223,519

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
MATRIX CONCEPTS HOLDINGS BHD	42,400	22,180	22,391
MATSUI CONSTRUCTION CO LTD	8,209	45,205	55,104
MAXIMUS INC	5,932	422,467	472,602
MAYORA INDAH PT	7,500	633	1,074
MCBRIDE PLC	21,947	17,867	17,836
MCKAY SECURITIES PLC ORD REIT	9,271	29,805	28,379
MCMILLAN SHAKESPEARE LTD	8,309	77,319	72,976
MEDIA CHINESE INTERNATIONAL	32,000	2,817	1,231
MEDICAL FACILITIES CORP	674	8,016	4,989
MEDICOVER AB B SHARE	1,029	27,039	42,052
MEDIFAST INC	5,312	598,628	1,112,492
MEDISTIM ASA	625	19,057	26,047
MEDPACE HOLDINGS INC	3,304	435,487	719,083
MEG ENERGY CORP	22,200	139,952	205,629
MEIER TOBLER GROUP AG	1,850	36,857	36,547
MEIRAGTX HOLDINGS PLC	12,433	125,698	295,159
MEITEC CORP	3,400	177,978	199,887
MEKONOMEN AB	1,998	24,010	34,669
MELCOR DEVELOPMENTS LTD	2,948	21,843	33,234
MELEXIS NV	281	23,137	33,489
MENSCH UND MASCHINE SOFTWARE	1,799	43,200	136,047
MERUS NV	724	16,043	23,023
META PLATFORMS INC CLASS A	7,223	1,313,372	2,429,456
METALL ZUG AG SHS B REG	16	29,625	36,174
METALURGICA GERDAU SA PREF PREFERENCE	291,600	641,087	595,764
METAROCK GROUP LTD	12,815	13,301	7,826
METRODATA ELECTRONIC PT	577,300	32,715	154,730
MI CHANG OIL INDUSTRIAL CO	502	38,552	33,361
MICHAEL HILL INTERNATIONAL L	31,139	26,095	31,243
MICHELMERSH BRICK HOLDINGS P	9,927	20,644	17,210
MICRO SYSTEMATION AB B	8,688	59,060	36,848
MIDWAY LTD	9,983	22,718	8,710
MIKRON HOLDING AG REG NEW	2,217	21,610	18,736
MILLICOM INTL CELLULAR S.A.	3,600	166,056	102,420
MIMECAST LTD	6,124	316,754	487,287
MINERAL RESOURCES LTD	80	1,592	3,257
MINEROS SA	302	283	270
MINERVA SA	148,300	317,058	282,223
MIROKU JYOHO SERVICE CO LTD	900	13,502	10,793
MISR FERTILIZERS PRODUCTION	4,659	28,424	28,912
MITSUBISHI PENCIL CO LTD	1,200	14,443	12,620
MITSUBISHI RESEARCH INSTITUT	1,700	61,400	59,641
MIX TELEMATICS LTD	5,439	2,512	2,812
MIXI INC	600	22,231	10,499
MIZRAHI TEFAHOT BANK LTD	681	11,741	26,256
MIZUNO CORP	2,700	91,394	52,614
MKH BHD	156,700	53,234	46,265
MMA OFFSHORE LTD	42,384	12,880	11,402
MOCHIDA PHARMACEUTICAL CO	400	15,607	12,088
MONOLITHIC POWER SYSTEMS INC	1,459	705,218	719,768
MORESCO CORP	1,500	15,667	15,123
MORGAN SINDALL GROUP PLC	812	8,175	27,715
MORGUARD CORP	1,100	137,878	118,835
MORGUARD NORTH AMERICAN RESI REIT	7,704	104,127	108,014
MORISHITA JINTAN CO LTD	500	13,277	8,232
MPACT LTD	6,668	13,503	14,635

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(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
MSC INDUSTRIAL DIRECT CO A	1,493	140,003	125,502
MSCI INC	4,239	1,237,720	2,597,193
MUDA HOLDINGS BERHAD	26,500	17,722	17,556
MULPHA INTERNATIONAL BHD	24,500	14,850	14,350
N ABLE INC	37,850	437,296	420,135
NAFCO CO LTD	200	2,593	3,043
NAGANO BANK LTD/THE	2,400	41,650	26,135
NAKANO CORP	4,900	21,069	14,553
NANYANG HOLDINGS	1,000	7,396	5,002
NANYO CORP	1,900	29,557	31,003
NAPHTHA ISRAEL PETROLEUM CRP	10,491	68,690	75,437
NAPIER PORT HOLDINGS LTD	9,286	19,723	19,582
NASDAQ INC	10,890	1,555,732	2,287,009
NATIONAL BANK OF GREECE	103,769	154,602	345,994
NATURES SUNSHINE PRODS INC	10,600	174,975	196,100
NEDAP N.V.	443	16,866	31,537
NEO PERFORMANCE MATERIALS IN	442	6,200	7,096
NEOGENOMICS INC	21,535	977,626	734,774
NETDRAGON WEBSOFT HOLDINGS L	80,000	204,847	187,987
NEUCA SA	205	28,155	42,725
NEURONES	468	10,271	20,224
NEW WORK SE	226	53,541	55,899
NEW YORK TIMES CO A	30,654	889,877	1,480,588
NEWMARKET CORP	3,217	1,003,404	1,102,530
NICE INFORMATION + TELECOM	3,997	85,688	99,189
NICE INFORMATION SERVICE CO	3,344	48,521	50,635
NICHIREKI CO LTD	18,637	126,813	230,140
NICK SCALI LTD	2,391	27,068	26,684
NICKEL ASIA CORP	669,100	75,440	70,200
NIHON FALCOM CORP	1,600	21,328	19,146
NIHON KOHDEN CORP	900	25,145	24,658
NIHON UNISYS LTD	8,500	271,171	238,418
NILFISK HOLDING A/S	5,508	107,395	181,066
NIMBUS GROUP AB	5,278	43,119	43,722
NINETY ONE LTD	10,334	28,085	36,590
NINETY ONE PLC	1,940	3,215	7,284
NINTENDO CO LTD	3,100	1,782,193	1,444,271
NIPPON CHEMIPHAR CO LTD	63	2,652	1,100
NISSHA CO LTD	2,200	30,815	31,905
NISSHIN GROUP HOLDINGS CO LT	12,545	50,657	55,233
NISSUI PHARMACEUTICAL CO LTD	2,300	21,159	20,632
NJS CO LTD	1,500	18,139	25,192
NORCROS PLC	8,488	18,304	35,984
NORMA GROUP SE	178	8,999	6,858
NOROO HOLDINGS CO LTD	4,395	59,348	47,139
NOROO PAINT + COATINGS CO LT	4,932	43,201	61,819
NORTH MEDIA AS	4,193	42,230	69,240
NORTH WEST CO INC/THE	4,600	128,170	124,691
NOVABASE SGPS SA	848	3,161	4,937
NOVARTIS AG REG	31,162	2,662,847	2,745,635
NP3 FASTIGHETER AB PREF PREFERENCE	10,787	42,106	40,449
NPC	4,487	12,691	39,633
NTT DATA INTRAMART CORP	600	14,647	12,119
NUFARM LTD	26,729	99,752	94,252
NUMIS CORPORATION PLC	2,796	13,963	12,952
NUVISTA ENERGY LTD	53,900	101,000	296,991

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NWF GROUP PLC	5,653	13,269	16,232
NZME LTD	46,954	29,804	45,745
OBSIDIAN ENERGY LTD	15,744	33,285	64,938
OCHI HOLDINGS CO LTD	1,300	16,773	14,755
OKI ELECTRIC INDUSTRY CO LTD	1,500	13,225	11,775
OLVI OYJ A SHARES	378	15,518	22,009
OMNIA HOLDINGS LTD	36,184	101,998	145,121
ON SEMICONDUCTOR	18,266	1,147,477	1,240,627
OPENJOBMETIS SPA AGENZIA PER	1,731	19,379	25,295
OPSENS INC	1,800	2,799	4,418
OPTEX GROUP CO LTD	2,000	32,543	28,535
ORANGE POLSKA SA	77,383	145,182	162,239
ORIENTAL WATCH HOLDINGS	73,934	15,603	46,278
ORIENTAL WEAVERS	157,091	74,357	86,895
ORIOLA CORP B	43,707	104,668	99,656
ORORA LTD	12,453	40,887	31,689
OURO FINO SAUDE ANIMAL PARTI	500	3,567	2,289
OVERSTOCK.COM INC	6,121	451,279	361,200
PACIFIC ONLINE	48,000	10,039	8,435
PACIRA BIOSCIENCES INC	5,492	256,685	330,454
PALFINGER AG	1,032	26,371	40,372
PANDORA A/S	2,534	249,960	315,924
PANTECH GROUP HOLDINGS BHD	288,700	40,838	39,847
PARKER CORP	2,600	12,057	12,034
PASCO CORP	1,000	8,186	11,767
PASONA GROUP INC	2,800	56,195	80,240
PAX GLOBAL TECHNOLOGY LTD	671,000	304,944	475,087
PC PARTNER GROUP LTD	84,000	92,879	147,393
PEC LTD	29,158	13,489	11,895
PEGASUS SEWING MACHINE MFG	11,700	52,913	54,154
PENDRAGON PLC	486	323	153
PERION NETWORK LTD	6,498	122,568	156,277
PEYTO EXPLORATION + DEV CORP	22,210	108,540	166,160
PFEIFFER VACUUM TECHNOLOGY	171	33,649	42,004
PGG WRIGHTSON LTD	1,915	3,141	6,687
PGT INNOVATIONS INC	15,495	220,043	348,483
PHAROS ENERGY PLC	123,477	35,312	43,483
PHISON ELECTRONICS CORP	27,000	452,134	499,657
PHOENIX MECANO AG BR	24	8,730	10,681
PHX ENERGY SERVICES CORP	14,500	43,600	51,197
PICANOL	185	16,258	13,338
PICO FAR EAST HOLDINGS LTD	162,000	22,208	26,389
PINE CLIFF ENERGY LTD	69,500	34,122	37,414
PISCINES DESJOYAUX SA	528	17,096	17,773
POINTS.COM INC	6,426	68,781	99,474
POLYPLEX PCL NVDR NVDR	98,500	89,296	70,178
PONSSE OYJ	500	17,601	23,995
POOL CORP	999	129,525	565,434
POONGSAN CORP	13,102	374,408	343,325
POONGSAN HOLDINGS CORP	2,983	55,860	71,015
PORR AG	1,758	36,584	27,469
PORTOBELLO SA	68,900	78,186	119,245
POU CHEN	361,000	404,576	432,542
POWERTECH TECHNOLOGY INC	141,000	565,267	497,911
PRECISION DRILLING CORP	164	2,378	5,802
PREMIER INC CLASS A	19,979	620,379	822,535

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
PRESTIGE CONSUMER HEALTHCARE	15,615	570,433	947,050
PRIMA ANDALAN MANDIRI TBK PT	72,128	17,077	18,725
PRIMAX ELECTRONICS LTD	33,000	48,278	67,629
PROACT IT GROUP AB	13,132	68,068	126,188
PROGRESSIVE CORP	12,520	478,530	1,285,178
PROPNEX LTD	56,900	61,501	71,328
PROTO CORP	2,600	23,324	31,000
PRUKSA HOLDING PCL NVDR NVDR	74,000	28,678	28,798
PSP SWISS PROPERTY AG REG	390	50,341	48,667
PUMA BIOTECHNOLOGY INC	5,121	328,130	15,568
PUREUN MUTUAL SAVINGS BANK	3,610	26,294	36,897
QINETIQ GROUP PLC	20,886	62,215	75,249
QUALYS INC	2,515	239,762	345,108
RACKSPACE TECHNOLOGY INC	41,520	777,797	559,274
RADWARE LTD	4,261	154,878	177,428
RADWARE LTD	17,335	419,580	721,829
RAKON LTD	35,095	38,079	49,978
RANDON PARTICIPACOES SA PREF PREFERENCE	101,300	261,413	197,690
RANDSTAD NV	5,608	362,376	382,900
RATOS AB B SHS	11,175	40,964	71,527
RAYDIUM SEMICONDUCTOR CORP	36,012	64,889	745,830
RAYSEARCH LABORATORIES AB	5,671	36,026	35,390
RCS MEDIAGROUP SPA	60,177	53,127	60,563
READYTECH HOLDINGS LTD	944	1,527	2,677
RESEARCH SOLUTIONS INC	161,600	409,567	397,536
RESILUX	123	24,290	32,032
REVANCE THERAPEUTICS INC	5,336	65,776	87,084
RICHELIEU HARDWARE LTD	2,100	68,979	72,535
RIDLEY CORP LTD	38,624	36,650	41,982
RIETER HOLDING AG REG	158	35,883	30,693
RIKEN TECHNOS CORP	3,900	15,852	17,611
RION CO LTD	1,100	21,696	22,505
RIX CORP	600	9,406	7,779
RMB HOLDINGS LTD	177,357	17,600	16,669
ROKU INC	6,267	1,177,697	1,430,129
ROLAND DG CORP	2,800	52,176	90,938
ROMANDE ENERGIE HOLDING REG	14	19,360	20,974
RUSSEL METALS INC	3,800	61,770	101,171
S+C ENGINE GROUP LTD	15,433	18,587	273
SABAF SPA	817	12,300	22,298
SAERON AUTOMOTIVE CORP	4,077	23,411	18,795
SAF HOLLAND SE	1,171	15,391	16,379
SAFE BULKERS INC	9,858	31,078	37,165
SALZGITTER AG	845	23,923	30,193
SAM JUNG PULP CO LTD	521	21,063	13,148
SAM WOO CONSTRUCTION GROUP L	20,000	1,892	231
SAMSUNG ELECTRONICS CO LTD	45,586	1,575,026	3,002,636
SAMSUNG ENGINEERING CO LTD	2,041	35,804	39,318
SAMYANG CORP	916	26,947	48,314
SAMYANG PACKAGING CORP	1,821	35,986	38,297
SANDFIRE RESOURCES LTD	81,379	329,983	389,316
SANLORENZO SPA/AMEGLIA	1,528	25,668	65,857
SANOK RUBBER COMPANY SA	2,723	11,775	11,148
SANSIRI PCL NVDR NVDR	2,308,500	83,680	85,001
SARAWAK OIL PALMS BERHAD	18,000	15,071	15,079
SARFATI	1,993	14,598	17,705

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FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
SASOL LTD	2,774	17,136	45,017
SATO HOLDINGS CORP	1,500	37,516	28,670
SATO SHOJI CORP	6,700	50,266	68,364
SCHAEFFLER AG PREF PREFERENCE	4,093	38,241	33,932
SCS GROUP PLC	9,455	27,967	29,198
SEAH BESTEEL CORP	3,385	56,239	56,666
SEAH SPECIAL STEEL CO LTD	738	9,855	9,778
SEAH STEEL HOLDINGS CORP	654	28,267	56,666
SECTRA AB B SHS	7,120	29,227	157,438
SECUREWORKS CORP A	38,708	594,857	618,167
SEIKAGAKU CORP	22,100	254,146	180,592
SEIKO HOLDINGS CORP	1,400	35,590	27,269
SELVAAG BOLIG ASA	2,252	10,560	13,024
SEMPERIT AG HOLDING	3,823	84,125	127,382
SEMTECH CORP	13,024	484,616	1,158,224
SENAO NETWORKS INC	8,000	24,339	29,638
SENSHU ELECTRIC CO LTD	1,000	32,068	51,669
SEOHEE CONSTRUCTION CO LTD	71,547	76,223	99,910
SERGE FERRARI GROUP	1,794	24,183	25,461
SERICA ENERGY PLC	5,576	11,125	18,201
SERVIZI ITALIA SPA	462	2,626	1,090
SEVERFIELD PLC	33,229	36,893	30,605
SG FLEET GROUP LTD	32,512	58,396	59,095
SHANGHAI FUDAN ZHANGJIANG H	50	45	25
SHAVER SHOP GROUP LTD	30,793	25,875	26,754
SHELL PLC	37,479	754,277	823,586
SHENGUAN HOLDINGS GROUP LTD	192,000	10,911	10,467
SHIBAURA MECHATRONICS CORP	300	6,978	25,140
SHIN YOUNG WACOAL INC	99	11,314	9,869
SHINE JUSTICE LTD	17,016	15,021	17,691
SHINMAYWA INDUSTRIES LTD	4,000	30,300	30,394
SHINYOUNG SECURITIES CO LTD	390	14,165	19,685
SHL JAPAN LTD	500	8,894	11,046
SHOUGANG FUSHAN RESOURCES GR	646,000	144,882	218,750
SHUTTERSTOCK INC	6,084	267,581	674,594
SIDETRADE	214	43,511	41,736
SIEGFRIED HOLDING AG REG	59	19,232	57,598
SIGMA HEALTHCARE LTD	1,161	507	405
SILICON MOTION TECHNOL ADR ADR	6,808	444,611	646,964
SILICON MOTION TECHNOL ADR ADR	11,290	476,760	1,072,889
SILOAM INTERNATIONAL HOSPITA	54,200	32,040	32,609
SIME DARBY BERHAD	168,000	92,165	93,557
SIMS LTD	28	306	327
SINDOH CO LTD	784	22,107	21,797
SING INVESTMENTS + FINANCE	2,900	3,118	3,173
SING TAO NEWS CORP LTD	80,000	11,158	5,233
SINKO INDUSTRIES LTD	2,400	42,563	41,912
SINO OCEAN GROUP HOLDING LTD	78,000	18,273	18,209
SINOTRUK HONG KONG LTD	87,502	37,861	134,682
SIX FLAGS ENTERTAINMENT CORP	16,700	509,927	711,086
SKECHERS USA INC CL A	13,600	342,963	590,240
SKELLERUP HOLDINGS LTD	39,181	60,723	170,072
SKISTAR AB	724	15,492	13,594
SKY NETWORK TELEVISION LTD	76,475	79,908	141,368
SKYWORTH GROUP LTD	40,600	11,416	28,434
SLEEP NUMBER CORP	3,875	361,583	296,825

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
SMK CORP	600	12,542	11,890
SNT DYNAMICS CO LTD	5,269	24,690	39,714
SODA NIKKA CO LTD	6,600	28,330	47,169
SODEXO SA	5,038	495,554	441,493
SOFT WORLD INTL CORP	1,000	4,124	3,560
SOFTCREATE HOLDINGS CORP	100	840	3,778
SOKEN CHEMICAL + ENGINEERING	2,080	30,248	30,381
SOLAR A/S B SHS	177	19,496	21,515
SOLARWINDS CORP	3,294	60,869	46,742
SOMBOON ADV TECH NVDR NVDR	214,700	147,763	140,113
SOUTHWEST AIRLINES CO	24,710	1,177,111	1,058,576
SPAREBANK 1 HELGELAND	1,558	14,947	23,145
SPAREBANK 1 OESTLANDET	786	7,516	12,978
SPAREBANKEN MORE CAP CERT	1,543	46,114	77,690
SPAREBANKEN OST	2,124	14,145	13,777
SPEEDY HIRE PLC	14,542	14,260	12,488
SPK CORP	1,800	21,140	21,743
SPOTIFY TECHNOLOGY SA	2,398	574,285	561,204
SPT ENERGY GROUP INC	20,954	1,915	685
SPUNTECH INDUSTRIES LTD	4,829	14,024	10,948
STALEXPORT AUTOSTRADY SA	13,305	15,826	11,521
STANDEX INTERNATIONAL CORP	6,500	417,100	719,290
STARRAG GROUP HOLDING AG	166	8,906	8,490
STELCO HOLDINGS INC	17,900	234,408	584,125
STHREE PLC	7,367	35,643	46,299
STOLT NIELSEN LTD	4,586	58,365	70,831
STONEX GROUP INC	14,500	626,868	888,125
STRABAG SE BR	1,502	46,717	62,601
STRATEGIC EDUCATION INC	4,520	436,627	261,437
STRIDE INC	24,512	596,531	816,985
SUGIMOTO + CO LTD	1,900	24,677	40,094
SUN KWANG CO LTD	623	27,365	30,449
SUNLAND GROUP LTD	11,439	21,464	22,871
SUNNEXTA GROUP INC	1,400	12,982	13,033
SUPERNUS PHARMACEUTICALS INC	10,368	401,484	302,331
SURESERVE GROUP PLC	19,484	23,176	25,071
SVB FINANCIAL GROUP	4,186	1,844,168	2,839,113
SVEDBERGS I DALSTORP AB B SH	9,058	57,653	86,039
SWEDENCARE AB	5,095	13,119	86,606
SYARIKAT TAKAFUL MALAYSIA KE	30,600	36,174	27,177
SYLVANIA PLATINUM LTD	11,321	9,136	13,570
SYNERGIE SA	671	21,916	27,775
SYNOPSYS INC	5,866	1,217,129	2,161,621
TAALERI OYJ	5,660	73,654	72,089
TACHIKAWA CORP	285	2,089	2,812
TADIRAN GROUP LTD	530	22,069	74,075
TAEKWANG INDUSTRIAL CO LTD	59	39,741	51,766
TAI HING GROUP HOLDINGS LTD	70,000	13,174	12,211
TAIWAN FU HSING INDUSTRIAL	6,000	7,613	9,000
TAIWAN HON CHUAN ENTERPRISE	9,000	23,199	23,291
TAKANO CO LTD	900	6,361	5,612
TAKASAGO INTERNATIONAL CORP	1,000	23,397	25,097
TAMRON CO LTD	3,500	66,481	86,774
TANG PALACE CHINA HOLDINGS	100,000	13,803	8,979
TANSEISHA CO LTD	6,400	72,109	43,628
TAO HEUNG	9,519	1,660	1,111

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
TARO PHARMACEUTICAL INDUS	3,985	437,544	199,688
TASEKO MINES LTD	111,532	232,019	228,641
TAURON POLSKA ENERGIA SA	46,917	44,086	30,895
TAURUS ARMAS PREFERENCE	83,300	121,593	368,793
TCL ELECTRONICS HOLDINGS LTD	24,000	13,268	12,467
TECHNO MEDICA CO LTD	7,700	120,444	109,527
TEGNA INC	37,800	715,449	701,568
TEIKOKU ELECTRIC MFG CO LTD	2,000	22,803	25,687
TELEDYNE TECHNOLOGIES INC	4,124	1,323,117	1,801,734
TELEFONICA BRASIL ADR	89,730	1,099,356	776,165
TELKOM SA SOC LTD	21,841	58,372	74,008
TERASAKI ELECTRIC CO LTD	1,504	11,785	15,385
TEXHONG TEXTILE GROUP LTD	29,000	19,844	38,313
TEXWINCA HOLDINGS LTD	242,000	39,393	48,113
THAI RAYON PCL NVDR NVDR	2,772	4,279	4,440
THAI STANLEY ELECTRIC PUB CO NVDR	8,200	48,435	42,958
THRACE PLASTICS HOLDING AND	2,961	12,013	23,200
THYE MING INDUSTRIAL CO LTD	101,600	161,323	140,280
TIDEWATER MIDSTREAM AND INFR	19,000	19,475	19,554
TIGERS POLYMER CORP	3,300	19,615	13,125
TIM SA	3,605	28,683	33,497
TOAST INC CLASS A	13,097	538,251	454,597
TOCHIGI BANK LTD/THE	2,600	13,219	5,216
TOHO SYSTEM SCIENCE CO LTD	1,400	10,988	12,559
TOLI CORP	28,078	66,314	51,935
TOMATO BANK LTD	900	9,783	8,292
TOMOE ENGINEERING CO LTD	1,800	24,126	35,092
TON YI INDUSTRIAL CORP	27,000	13,677	14,199
TONGDA GROUP HOLDINGS LTD	1,710,000	98,395	54,834
TOP ENGINEERING CO LTD	4,110	29,665	28,489
TOPCO SCIENTIFIC CO LTD	48,000	166,224	274,117
TOPPS TILES PLC	13,832	13,326	12,178
TORII PHARMACEUTICAL CO LTD	400	10,989	9,997
TOTAL ENERGY SERVICES INC	11,300	31,724	53,944
TOURISM HOLDINGS LTD	7,090	13,264	14,320
TOURMALINE OIL CORP	27,900	535,168	902,059
TOYO MACHINERY + METAL CO	3,500	19,413	16,443
TRADEWEB MARKETS INC CLASS A	23,977	1,217,897	2,401,057
TRANSGLOBE ENERGY CORP	8,161	13,506	24,565
TRANSMISSORA ALIANCA DE PN PREFERENCE	5,000	8,845	10,934
TRANSUNION	17,231	1,635,615	2,043,252
TREX COMPANY INC	6,893	669,754	930,762
TRIMBLE INC	19,646	781,524	1,712,935
TRINITY BIOTECH PLC SPON ADR ADR	8,187	46,874	11,707
TSAKOS ENERGY NAVIGATION LTD	3,134	51,803	22,690
TSANN KUEN ENTERPRISE CO LTD	74,000	59,689	103,108
TUPRAS TURKIYE PETROL RAFINE	3,401	54,014	39,542
TURK TELEKOMUNIKASYON AS	33,932	25,290	24,606
TURK TRAKTOR VE ZIRAAT MAKIN	434	13,972	7,321
TURNERS AUTOMOTIVE GROUP LTD	6,537	15,743	20,006
TV ASAHI HOLDINGS CORP	1,600	25,086	19,911
TYLER TECHNOLOGIES INC	2,485	849,016	1,336,806
UBS GROUP AG REG	120,501	1,816,415	2,171,570
UCHI TECHNOLOGIES BHD	73,200	63,058	55,172
UFP TECHNOLOGIES INC	8,400	208,453	590,184
ULLICO INC	147,893	3,697,326	4,173,541

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
UMANIS REG	1,552	23,792	26,651
UMS HOLDINGS LTD	90,000	71,493	101,472
UNI SELECT INC	2,300	33,097	46,869
UNID CO LTD	878	52,845	74,228
UNIMOT SA	3,392	45,981	33,580
UNION SEMICONDUCTOR EQUIPMEN	13,096	65,331	160,843
UNIPAR CARBOCLORO SA PREF B PREFERENCE	900	15,934	16,682
UNIPAR CARBOCLORO SA ORD	6,100	118,443	113,020
UNIRITA INC	2,000	31,916	31,957
UNITED ORTHOPEDIC CORP	11,000	14,609	12,524
USERJOY TECHNOLOGY CO LTD	35,773	115,281	121,153
USU SOFTWARE AG	896	25,833	24,658
V ZUG HOLDING AG	160	14,220	21,599
VAIL RESORTS INC	1,792	388,628	587,597
VAISALA OYJ A SHS	388	18,020	23,518
VAN DE VELDE NV	2,781	101,908	108,476
VAN LANSCHOT KEMPEN NV DUTCH CERT	2,993	71,807	74,880
VBG GROUP AB B SHS	550	12,539	11,421
VEDAN INTERNATIONAL HOLDINGS	464,000	58,365	42,256
VEEVA SYSTEMS INC CLASS A	13,213	1,031,042	3,375,657
VERKKOKAUPPA.COM OYJ	3,448	19,515	27,957
VERSABANK	1,703	9,217	20,304
VETOQUINOL SA	134	5,226	20,115
VIASAT INC	38,200	1,854,918	1,701,428
VIB VERMOEGEN AG	286	12,035	14,782
VIEMED HEALTHCARE INC	2,322	19,500	12,133
VIEMED HEALTHCARE INC	115,900	925,298	604,998
VIFOR PHARMA AG	8,399	1,085,340	1,495,624
VILLEROY + BOCH AG PFD PREFERENCE	1,678	27,452	43,889
VINCENT MEDICAL HOLDINGS LTD	153,965	44,911	19,748
VIRBAC SA	41	6,548	19,792
VISTA GROUP INTERNATIONAL LT	10,088	18,492	16,507
VITRO S.A.B. SERIES A	3,582	11,557	4,227
VITROLIFE AB	8,229	32,832	508,981
VP PLC	853	10,936	10,699
VRG SA	21,699	13,106	20,297
WAGNERS HOLDING CO LTD	19,014	24,287	22,119
WAJAX CORP	10,000	142,399	192,139
WAYSIDE TECHNOLOGY GROUP INC	22,676	597,824	795,021
WEST PHARMACEUTICAL SERVICES	5,353	551,995	2,510,611
WESTERN AREAS LTD	30,587	71,233	76,277
WESTERN FOREST PRODUCTS INC	41,208	56,850	68,835
WHITE MOUNTAINS INSURANCE GP	1,141	908,759	1,156,860
WHITEHAVEN COAL LTD	58,340	96,493	110,706
WILL GROUP INC	5,300	60,400	66,092
WILLDAN GROUP INC	7,555	267,132	265,936
WINBOND ELECTRONICS CORP	132,000	162,974	162,215
WIRTUALNA POLSKA HOLDING SA	669	24,366	23,404
WIX.COM LTD	2,019	148,667	318,578
WNS HOLDINGS LTD ADR ADR	183	11,295	16,144
WNS HOLDINGS LTD ADR ADR	15,515	750,211	1,368,733
WORLD HOLDINGS CO LTD	4,000	66,843	90,035
X LEGEND ENTERTAINMENT CO LT	11,000	21,366	25,843
XINGFA ALUMINIUM HOLDINGS	9,177	3,931	8,652
XINYUAN REAL ESTATE CO L ADR ADR	4,100	18,884	2,583
XIWANG SPECIAL STEEL CO LTD	645,000	138,922	30,197

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XPO LOGISTICS INC	3,807	114,277	294,776
YACHIYO INDUSTRY CO LTD	2,300	21,277	13,642
YAPI VE KREDI BANKASI	9,400	3,288	2,393
YETI HOLDINGS INC	13,712	1,089,707	1,135,765
YONYU PLASTICS CO LTD	19,000	23,934	24,002
YOOSUNG ENTERPRISE CO LTD	1,656	6,647	4,451
YORKEY OPTICAL INTL CAYMAN	82,000	11,910	8,519
YOUGOV PLC	5,914	26,068	128,163
YOUNG POONG CORPORATION	170	93,232	93,670
YOUNGONE CORP	6,581	205,952	241,649
YOUNGONE HOLDINGS CO LTD	1,322	75,033	51,990
YUSHIN PRECISION EQUIPMENT	4,600	32,018	30,040
ZAOH COMPANY LTD	900	14,452	15,561
ZEDER INVESTMENTS LTD	111,324	20,691	22,600
ZEHNDER GROUP AG RG	409	15,244	41,791
ZENGAME TECHNOLOGY HOLDING	74,000	9,094	11,390
ZIFF DAVIS INC	10,933	651,636	1,212,032
ZIM INTEGRATED SHIPPING SERV	8,089	360,928	476,119
ZIMPLATS HOLDINGS LTD	647	6,913	10,993
ZOGENIX INC	9,383	225,055	152,474
ZOOMINFO TECHNOLOGIES INC	25,953	1,392,125	1,666,183
ZSCALER INC	7,780	576,456	2,499,947
ZYNGA INC CL A	324,927	1,820,637	2,079,535
FIRST EAGLE GLOBAL VALUE FUND LP - COMMON STOCK	-	28,517,326	40,048,619
		$ 271,343,257	$ 370,766,394

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

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ACCOMPLICE FORTUITY POOL LP		$ 3,300,000	$ 7,653,756
ACCOMPLICE FUND I		4,500,000	20,348,355
ACCOMPLICE FUND II (PE)		6,300,000	89,337,290
ACCOMPLICE FUND III LP		3,648,489	5,124,792
ACTIS EMERGING MARKETS 3		228,723	49,010
ACTIS ENERGY 4 LP		7,713,874	12,005,000
ACTIS ENERGY 5		427,730	335,000
AEW PARTNERS VI		-	302,405
ALINDA INFRASTRUCTURE FD II LP		601,038	1,862,745
ALTARIS CONSTELL PRTNS IV LP		534,160	2,087,690
ALTARIS HEALTH PARTNERS IV		604,348	7,182,761
AMERICAN SECURITIES PTRS V		-	2,741
ARA FUND II LP		3,771,099	3,888,831
ARES ENERGY INVESTORS FD V LP		4,453,716	11,458,384
ATLAS VENTURE FUND IX		-	19,935,643
ATLAS VENTURE FUND VIII		-	8,099,655
ATLAS VENTURE FUND X LP		-	10,123,700
ATLAS VENTURE FUND XI LP		5,279,909	16,503,312
ATLAS VENTURE FUND XII		3,885,999	4,537,625
ATLAS VENTURE OPPORTUNITY FUND		3,506,699	4,438,569
AUDAX MEZZANINE PART III LP		-	186,772
AUDAX PRIVATE EQ FUND IV		-	5,516,205
AUGUST EQUITY PARTNERS V A		2,399,722	2,130,026
BASALT INFRASTRUCTURE FUND III		8,928,703	8,855,679
BASALT INFRASTRUCTURE II		18,625,614	25,750,050
BCP INFRASTRUCTURE FUND LP		1,948,072	965,073
BLACKROCK GL REN POW INFRAIII		4,204,748	3,953,515
BLACKSTONE INFRA PARTNERS		17,844,083	20,406,581
CAPITAL INTERNATIONAL PE FD V		151,977	2,748
CB OP AGGREGATOR I LP		2,306,252	2,391,703
CHARLESBANK EQUITY FUND IX		3,770,010	7,419,842
CHARLESBANK EQUITY FUND VII LP		-	605,640
CHARLESBANK EQUITY FUND VIII		11,688	2,823,456
CHARLESBANK EQUITY FUND X LP		1,831,690	1,876,259
CHEQUERS CAPITAL XVI		-	1,051,873
CHEQUERS CAPITAL XVII FCPR		4,639,375	5,267,496
CITIC CAP CHINA PARTNER 3 (PE)		2,860,787	4,546,707
CLEARWATER CAP PARTNERS FD III		167,607	431,636
DBAG FUND VI (GUERNSEY)		391,724	1,950,768
DBAG FUND VII		7,637,765	8,228,132
EIF US POWER FUND IV LP		7,136,997	8,768,537
ENCAP ENERGY CAPITAL FD VIII		3,367,797	2,862,584
ENCAP ENERGY CAPITAL FUND IX		1,365,277	4,357,493
ENCAP ENERGY CAPITAL FUND X		7,702,590	14,897,887
ENCAP ENERGY CAPITAL FUND XI		13,147,027	14,755,316
ENERGY VENTURES IV		1,361,371	393,907
FIRST RESERVE FUND XI LP		1,077,942	3,195
FOUNDATION CAP LEADERSHIP III		992,479	992,290
FOUNDATION CAPITAL X LP		746,561	697,262
FS EQUITY FUND VIII		4,895,307	6,740,650
GAMUT INVESTMENT FUND I		6,226,234	9,321,690
GEM REALTY FUND IV LP		-	81,322
GEM REALTY FUND V LP		4,549,853	9,599,733
GERDING EDLEN GREEN CITIES II		-	7,341,669
GERDING EDLEN GREEN CITIES III		11,506,945	14,253,230
GERDING EDLEN GREEN CITIES IV		9,181,848	9,333,276
GILDE BUY OUT FUND IV LP		-	81,191

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
GLOBAL INFRASTRUCTURE PART IV		4,561,613	4,064,201
GLOBAL INFRASTRUCTURE PARTNERS		-	9,474,955
GLOBAL INFRASTRUCTURE PRT III		14,272,288	21,841,869
GLOBAL INFRASTRUCTURE PTNRS B		-	242,422
GOLDEN TREE INSITE REAL ESTATE		3,382,890	3,687,734
GRAIN COMMUNICATIONS OPP II		5,619,042	7,950,402
GRAIN COMMUNICATIONS OPP III		9,019,418	7,882,274
GTIS BRAZIL REAL ESTATE FD II		13,686,563	4,897,327
HARBOURVEST PARTNERS VII 2005		-	130,939
HARBOURVEST PARTNERS VIII		-	1,633,254
HARBOURVEST PARTNERS VIII		-	7,815,476
HIG MIDDLE MARKET LBO FD II		-	4,752,714
HITEC VISION VI		2,658,193	4,851,177
HITECVISION VII LP		3,433,531	9,104,932
HONY CAPITAL FUND V LP		1,144,240	821,765
IFM GLOBAL INFRASTRUCTURE (US)		25,000,000	31,791,991
INSIGHT VENTURE PARTNERS IX LP		566,496	29,624,774
INSTITUTIONAL VENTURE XIII		-	1,518,977
IRONSIDES CO INVT FUND VI L.P		29,554,172	32,871,542
IRONSIDES DIRECT INVT FUND V		20,109,019	38,868,503
JLL PARTNERS VI LP		-	53,973
JMI EQUITY FND VII LP		-	196,112
JMI EQUITY FUND X LP		2,257,800	2,653,308
K4 PRIVATE INVESTORS		7,439,435	13,286,107
K5 PRIVATE INVESTORS		1,982,003	2,020,771
KEROGEN ENERGY FUND II LP		8,795,107	13,098,053
KEROGEN PANDION CO FUND NR		7,174,213	11,979,896
KHOSLA VENTURES III		-	821,680
KHOSLA VENTURES IV		-	6,434,620
KHOSLA VENTURES SEED B LP		281,528	4,211,447
KHOSLA VENTURES SEED C LP		3,862,766	19,328,014
KHOSLA VENTURES SEED LP		316,841	663,871
KHOSLA VENTURES V LP		7,087,511	22,991,252
KHOSLA VENTURES VI (PE)		4,390,000	6,882,345
KPS SPECIAL SITUATIONS FND III		-	8,118
KPS SPECIAL SITUATIONS FND III SUPP		-	10,239
KPS SPECIAL SITUATIONS FUND IV		-	2,834,740
KPS SPECIAL SITUATIONS FUND V		3,399,394	5,025,999
LINDEN CAPITAL PARTNERS III LP		-	12,926,992
LINDEN CAPITAL PARTNERS IV LP		6,383,970	8,743,763
LINDEN CAPITAL PARTNERS V LP		-	(81,673)
MACQUARIE CROP PARTNERS FEEDER		13,519,077	14,682,443
MBK PARTNERS FUND III		1,116,705	5,996,397
MBK PARTNERS FUND IV		3,373,751	7,317,141
MESA WEST RE INCOME FUND IV		4,072,303	6,981,505
MSOUTH EQUITY PARTNERS II LP		-	741,072
MSOUTH EQUITY PARTNERS III LP		-	1,300,281
NORMANDY RE FUND IV		18,087,648	15,717,549
NORMANDY REAL ESTATE FUND III		2,707,557	3,452,437
NORTHSTAR MEZZANINE PARTNERS V		-	311,691
OAKTREE OPP FUND VIII B LP		-	558,717
OAKTREE OPPORTUNITIES FD XB		4,860,000	6,951,575
OCM OPPORTUNITIES FUND VII B		-	2,604
OCM OPPORTUNITIES FUND VIII		-	17,475
ONCAP II		-	978,762
ONCAP IV		2,354,674	3,167,655
ONCAP US III		-	422,976

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
ONEX PARTNERS II LP		9,443	19,140
OVP VENTURE PARTNERS VII LP		203,234	4,708,715
PACIFIC ROAD RESOURCES FUND II		6,188,287	3,953,869
PAG ASIA I FEEDER FUND LP		-	483,276
PAG ASIA II LP		4,809,060	13,214,779
PAG ASIA III LP		5,583,807	6,183,455
PAINE SCHWARTZ FOOD CHAIN V		9,668,093	13,119,494
PATRIA PRIV EQ FUND VI LP		4,580,750	5,630,068
PATRIA BRAZILIAN PE FUND V		7,146,784	14,063,876
PATRIA BRAZILIAN PRI EQ FD IV		1,458,732	1,894,480
PIMCO DISCO III		4,212,619	6,077,503
PIONEER SQUARE VENTURES II		600,000	555,431
POINT 406 VENTURES IV LP		4,015,000	5,253,191
QUINTANA ENERGY PARTNERS II		1,161,000	189,066
RELATED REAL ESTATE FUND III		6,120,202	7,467,155
RIDGEMONT EQ PRTNRS III LP		4,771,790	10,643,583
RIDGEMONT EQUITY PARTNERS I LP		-	2,735,104
RIDGEMONT EQUITY PARTNRS II LP		58,286	7,240,361
RIDGEWOOD ENERGY OIL GAS II		8,941,445	8,371,853
RIDGEWOOD ENERGY OIL + GAS		11,624,004	14,422,643
RIDGEWOOD ENERGY OIL GAS IV		6,603,040	9,292,868
RIVER VI LP		2,245	501,622
RIVERSIDE CAPITAL APPREC FD V		-	274,627
RIVERSIDE EUROPE FUND IV		-	556,344
RIVERSIDE FUND V		858,813	13,634
RIVERSIDE FUND V SQ A B LP		95,950	5,984,765
RIVERSIDE MICRO CAP FD III		-	6,054,534
RIVERSIDE MICRO CAP FUND I LP		-	964,186
RMF NEC MA LLC		2,183,786	7,008,901
RUBENSTEIN PROPERTIES		2,500,000	2,101,497
SCALE VENTURE PARTNERS VI		3,414,158	10,099,310
SCALE VENTURE PARTNERS VII		1,534,489	1,673,314
SENTINEL CAPITAL PARTNERS IV		-	63,579
SENTINEL CAPITAL PARTNERS V		-	5,329,310
SENTINEL CAPITAL PARTNERS VI		2,840,137	6,093,079
SILVER LAKE PARTNERS III		392	192,947
SJC ONSHORE DIRECT LENDING III		23,841,061	33,435,434
SK CAPITAL PARTNERS V LP		8,650,836	11,089,805
SOLAMERE CAPITAL AF III LP		7,972,998	15,892,444
SOUTHERN CROSS LATIN AM		5,889,764	3,075,607
SOUTHERN CROSS LATIN AM FUND V		6,789,105	3,694,323
STAR AMERICA INFRASTRUCTURE LP		11,021,100	19,737,169
STELLEX CAPITAL PARTNERS II		1,131,082	1,034,202
STERLING GROUP PARTNERS IV LP		2,480,931	13,393,900
STERLING GROUP PARTNERS V		750,122	1,302,586
STG VI LP		1,717,248	1,617,276
TA REALTY CORE PROPERTY FUND		25,000,000	39,927,414
TA XII B		-	8,601,694
TA XIII		3,792,000	7,227,589
TA XIV LP		1,890,000	1,842,873
THE FOURTH CINVEN FUND		-	2,113
THIRD ROCK VENTURES II LP		-	86,894
THIRD ROCK VENTURES III		-	3,827,570
THIRD ROCK VENTURES IV LP		2,262,983	7,972,793
THIRD ROCK VENTURES V		2,172,563	3,049,576
TISHMAN SPEYER REAL ESTATE		-	140,814
TOWERBROOK INVESTORS III LP		-	12,731

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
TOWERBROOK INVESTORS IV		2,317,958	9,195,061
TRILANTIC CAPITAL PARTNERS V		-	3,582,139
TRILANTIC CAPITAL PARTNERS VI		7,069,350	9,217,651
US REAL ESTATE INVESTMENT FD		20,000,000	25,786,140
VALHALLA PARTNERS II		82,170	169,642
VECTOR CAPITAL V LP		4,912,335	10,258,285
VERITAS CAPITAL FD VI LP		4,060,019	31,609,337
VERITAS CAPITAL FUND V LP		-	19,970,863
VERITAS CAPITAL PARTNERS IV		-	50,593
VISTA EQUITY PARTNERS IV		40,067	1,900,486
VISTA EQUITY PARTNERS V		-	10,972,022
VISTA FOUNDATION FUND III		293,318	8,099,144
VITRUVIAN INV PARTNERSHIP II		-	10,592,423
VITRUVIAN INVESTMENT PTNRS III		7,134,361	18,662,676
VITRUVIAN INVT PARTNERSHIP IV		1,861,929	2,000,108
VITRUVIAN PARTNERS		-	1,808,779
WAUD CAPITAL PARTNERS III LP		28,967	2,144,632
WAUD CAPITAL PARTNERS IV LP		6,702,795	15,211,639
WAUD CAPITAL PARTNERS V		7,577,436	9,327,440
WAYZATA OPPORTUNITIES FUND II		-	19,870
WHITE DEER ENERGY		-	246,203
WHITE DEER ENERGY II		9,825,883	12,065,901
WHITE DEER ENERGY III		10,509,875	8,773,107
YUCAIPA CORP INITIATIVE FD II		436,698	289,229
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - PARTNERSHIP		27,650,333	35,834,008
EUROPEAN STRATEGIC PARTNERS 2006 B LP - PARTNERSHIP		-	2,398,595
IRONSIDES DIRECT INVESTMENT FUND IV LP - OTHER INVESTMENTS		8,779,496	19,583,447
IRONSIDES PARTNERSHIP FUND IV - PARTNERSHIP		41,960,329	68,640,356
IRONSIDES PARTNERSHIP FUND V - PARTNERSHIP		12,366,627	16,927,892
PANTHEON EUROPE FUND V B LP - PARTNERSHIP		1,926,671	1,375,870
PANTHEON GLOBAL SECONDARY FUND III B LP - PARTNERSHIP		1,706,628	170,615
SOLAMERE CAPITAL AF III A LP - PARTNERSHIP		23,151,467	38,600,117
SOLAMERE CAPITAL AF IV A LP - PARTNERSHIP		8,701,069	10,638,359
		$ 851,846,697	$ 1,626,154,787

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REAL ESTATE

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION REAL ESTATE NO. OF SHARES	(d) COST	(e) CURRENT VALUE
AMERICAN CORE REALTY FUND - REAL ESTATE	-	$ 50,920,121	$ 64,511,146
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - REAL ESTATE	-	198,268,178	182,666,427
ORION EUROPEAN REAL ESTATE FUND III CV - REAL ESTATE	-	4,383,241	4,383,241
WCP SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	9,998,439	12,688,065
WCP SPECIAL CORE PLUS FUND II LP - REAL ESTATE	-	19,280,133	25,620,783
		$ 282,850,112	$ 289,869,662

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
CITIGROUP INC	4.00%	08/05/2024	200,000	$ 200,894	$ 213,074
COCA COLA CO	1.45%	06/01/2027	75,000	74,909	74,561
US TREASURY	1.38%	11/15/2031	980,000	976,594	967,592
ACCESSO TECHNOLOGY GROUP PLC			6,217	59,396	68,881
AERIE PHARMACEUTICALS INC			14,402	462,747	101,102
AMICUS THERAPEUTICS INC			2,647	40,601	30,573
ARVIDA GROUP LTD			864	764	1,165
AURELIA METALS LTD			4,149	2,201	1,237
AUSTRALIAN VINTAGE LTD			24,404	10,850	14,549
BASILEA PHARMACEUTICA REG			290	14,581	13,024
BEST WORLD INTERNATIONAL LTD			156,989	30,279	1,165
BICYCLE THERAPEUTICS PLC ADR ADR			817	46,364	49,731
CANFOR PULP PRODUCTS INC			6,508	24,525	34,468
CAREIUM AB			1,173	-	3,907
CATELLA AB			32,216	72,416	167,594
CES ENERGY SOLUTIONS CORP			38,808	33,337	62,368
CHINA INDEX HDS ADR ADR			9,112	21,027	8,839
CHINA SOUTH CITY HOLDINGS			490,200	59,273	45,899
ENSIGN ENERGY SERVICES INC			1,000	1,346	1,330
FATE THERAPEUTICS INC			2,251	85,273	131,706
GHP SPECIALITY CARE AB			4,617	9,145	13,157
HALDEX AB			3,919	27,567	22,941
HIGH ARCTIC ENERGY SERVICES			1,000	4,102	1,180
HIMAX TECHNOLOGIES INC ADR ADR			2,867	16,449	45,843
INSMED INC			1,633	40,445	44,483
INSTALCO AB			1,452	11,155	69,666
INTAGE HOLDINGS INC			2,400	22,894	36,639
KARYOPHARM THERAPEUTICS INC			17,734	308,146	114,030
KINIKSA PHARMACEUTICALS A			9,046	162,790	106,471
KUDELSKI SA BR			3,157	14,268	12,820
LEJU HOLDINGS LTD ADR ADR			700	1,312	633
MILLICOM INTL CELLULAR S.A.			28,400	1,309,996	807,980
MINERAL RESOURCES LTD			3,883	77,266	158,096
NAFCO CO LTD			5,400	70,021	82,157
NEO PERFORMANCE MATERIALS IN			1,000	14,027	16,055
NEXA RESOURCES SA			1,593	17,557	12,521
NOVA LTD			1,766	165,533	258,719
OPTINOSE INC			12,440	205,498	20,153
ORIENTAL WATCH HOLDINGS			8,066	1,702	5,049
OVERSTOCK.COM INC			2,494	183,874	147,171
PRECISION DRILLING CORP			1,686	24,446	59,650
PROACT IT GROUP AB			2,384	12,357	22,908
REVANCE THERAPEUTICS INC			8,935	110,140	145,819
SANDSTORM GOLD LTD			55,700	379,130	345,340
SHANGHAI FUDAN ZHANGJIANG H			950	862	469
SIGMA HEALTHCARE LTD			56,841	24,831	19,837
SIMS LTD			1,367	14,926	15,962
SKYWORTH GROUP LTD			771,400	216,913	540,236
SOFI TECHNOLOGIES INC			40,461	676,497	639,688
SOFTCREATE HOLDINGS CORP			2,000	16,808	75,550
TRANSGLOBE ENERGY CORP			3,636	6,017	10,944
VERSABANK			442	2,392	5,270
WAYFAIR INC CLASS A			2,847	712,228	540,845
WESTERN FOREST PRODUCTS INC			40,092	55,310	66,971

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
WILLDAN GROUP INC			353	12,481	12,426
WORLD WRESTLING ENTERTAIN A			12,718	755,584	627,506
XINYUAN REAL ESTATE CO			34,990	161,162	22,044
				$ 8,063,208	$ 7,119,994

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	5 - 30 YEARS	3.05% - 5.50%	$ 34,237,722	$ 34,237,722
				$ 34,237,722	$ 34,237,722

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	BLACKROCK EAFE EQUITY INDEX FUND	108,927	$ 28,894,425	$ 37,382,522
	BLACKROCK EQUITY INDEX FUND A	68,861	117,108,069	126,457,304
	BLACKROCK MSCI EMERGING MARKETS FREE FUND	94,265	4,801,140	5,924,061
	BLACKROCK RUSSELL 2000 INDEX FUND A	14,801	851,291	1,183,648
	BLACKROCK ST INV FUND	2,059	2,059	2,059
	BLACKROCK U.S. DEBT INDEX FUND	1,233,061	94,552,108	100,296,418
	BLACKROCK U.S. TREASURY INFLATION PROTECTED SECURITIES FUND	5,854,891	140,660,444	163,199,315
	GQG PARTNERS EMERGING MARKETS EQUITY CIT	5,000,000	50,000,000	71,600,000
	IRIDIAN VALUE OPPORTUNITY CIT	4,781,522	51,074,514	85,684,866
	JP MORGAN CHASE BANK STRATEGIC PROPERTY FUND	1,832,574	12,413,745	23,000,082
	MULTI EMPLOYER PROPERTY TRUST	944	5,342,488	13,543,452
*	STATE STREET S&P GLOBAL LARGEMIDCAP NATURAL RESOURCES INDEX NL FUND	68,511	748,177	1,036,162
*	STATE STREET STOCK PERFORMANCE INDEX FUTURES FUND	7,492	5,707,785	6,007,025
	WELLINGTON EMERGING MARKET DEBT	12,406,459	110,436,396	69,972,426
			$ 622,592,641	$ 705,289,340

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ABERDEEN EMERGING MARKETS EQUITY FUND	977,495	$ 39,564,715	$ 88,277,432
HARBOURVEST PARTNERS VIII BUYOUT FUND L.P	-	-	2,133,174
HARBOURVEST PARTNERS VIII MEZZANINE & DISTRESSED DEBT FUND LP	-	-	383,290
HARBOURVEST PARTNERS VIII VENTURE FUND LP	-	-	4,679,757
HARBOURVEST VIII CAYMAN MEZZANINE & DISTRESSED DEBT FUND LP	-	-	490,269
HIPEP V CAYMAN US DOLLAR PARTNERSHIP FUND LP	-	-	806,283
LOOMIS SAYLES SENIOR LOAN FUND	39,889,347	39,889,350	61,776,472
RHUMBLINE QSI INDEX LLC	4,264,282	43,573,710	173,044,262
ULLICO INFRASTRUCTURE TAXABLE FUND LP	25,000,000	25,000,000	26,925,962
WALTER SCOTT GLOBAL EQUITY FUND	1,813,706	34,091,900	116,186,243
		$ 182,119,675	$ 474,703,144

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AFL-CIO HOUSING INVESTMENT TRUST	46,484	$ 52,939,790	$ 52,855,470
	DFA EMERGING MARKETS VALUE PORTFOLIO	3,026,019	94,470,124	93,836,855
*	SSC GOVERNMENT MM	22,600,157	22,600,157	22,600,157
			$ 170,010,071	$ 169,292,482

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION OTHER INVESTMENTS	(d) COST	(e) CURRENT VALUE
KOHINOOR SERIES (CAYMAN) FUND - OTHER INVESTMENTS		$ 9,350,359	$ 9,734,325
SHENKMAN PRIMUS HIGH YIELD BOND FUND - OTHER INVESTMENTS		3,310,937	3,343,489
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - OTHER INVESTMENTS		2,849,167	3,700,915
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS		4,774,198	4,774,198
		$ 20,284,661	$ 21,552,927

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	GSTIF 25 BPS	$ 240,329,392	$ -	$ -	$ -	$ -	$ 240,329,392	$ -
*	GSTIF 25 BPS	-	220,358,511	-	-	220,358,511	220,358,511	-
*	STATE STREET SPIF ALT INV	131,136,159	-	-	-	-	131,136,159	-
*	STATE STREET SPIF ALT INV	-	138,734,245	-	-	136,623,898	138,734,245	2,110,347
N/A	BLACKROCK EQUITY INDEX FUND A	365,607,994	-	-	-	-	365,607,994	-
N/A	BLACKROCK EQUITY INDEX FUND A	-	323,759,359	-	-	304,673,967	323,759,359	19,085,392

* PARTY-IN-INTEREST

Form **5558**
(Rev. September 2018)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to *www.irs.gov/Form5558* for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND
Number, street, and room or suite no. (If a P.O. box, see instructions)
350 FORDHAM ROAD
City or town, state, and ZIP code
WILMINGTON MA 01887

B Filer's identifying number (see instructions)
Employer identification number (EIN) (9 digits XX-XXXXXXX)
04-2776873
Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending— MM	DD	YYYY
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND	001	12	31	2021

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 10 / 17 / 2022 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until / / to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until / / to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax . . . . . ▶ a

b Enter the payment amount attached . . . . . ▶ b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ▶ c

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ **Date ▶**

MGA

Certified Article Number
9414 7266 9904 2182 6272 47
SENDER'S RECORD