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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.	10/10/2023	THOMAS S. GUNNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	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**	23286
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)**	10962
a(2) Total number of active participants at the end of the plan year	**6a(2)**	10911
b Retired or separated participants receiving benefits	**6b**	1793
c Other retired or separated participants entitled to future benefits	**6c**	9845
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	22549
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	846
f Total. Add lines **6d** and **6e**	**6f**	23395
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**	486

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b Assets		
(1) Current value of assets	**1b(1)**	3840193807
(2) Actuarial value of assets for funding standard account	**1b(2)**	3353325309
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	3333876944
(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)**	3574462577
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)**	4095835366
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	136496728
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	110000000
(3) Expected plan disbursements for the plan year	**1d(3)**	115400000

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

Signature of actuary	10/11/2023 Date
A. DONALD MORGAN, FSA, MAAA, EA	23-05662
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**	3840193808
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2803	499352508
(2) For terminated vested participants		11866	912818775
(3) For active participants:			
(a) Non-vested benefits			962492658
(b) Vested benefits			1721171425
(c) Total active		8854	2683664083
(4) Total		23523	4095835366
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
07/15/2022	113576370				

	Totals ►	**3(b)**	113576370	**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**	93.8 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**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**	2.22 %	
		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	12.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	19.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	5400000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	97264944

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**	7051708
e Total charges. Add lines 9a through 9d			**9e**	104316652
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	348176632
g Employer contributions. Total from column (b) of line 3			**9g**	113576370
		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**	29016854
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	456877719		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	316899586		
(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**	490769856
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	386453204
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 4 LLP

98-1304256

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

ACTIS 5 LLP

98-1529176

(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 LLC

33-0123114

(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 XII LP

85-1040033

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

ATLAS VENTURE OPPORTUNITY FUND II L

87-2809161

(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

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

(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

CLIMATE ADAPTIVE INFRASTRUCTURE FUN

85-2097710

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

CLIMATE ADAPTIVE INFRASTRUCTURE FUN

86-2722216

(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

DBAG 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

DBAG 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 EAGLE INVESTMENT MGMT LLC

57-1156902

(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 IV LP

26-3127405

(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

GILDE BUY-OUT 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

GOLUB CAPITAL BDC 4 INC

88-1608711

(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

GREENBRIAR EQUITY GROUP LP

13-4089194

(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 VII-2005 BUYOUT PTNRSHP

52-2459517

(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 MEZZANINE ASSOC LP

34-2063496

(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

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

ONE NEXUS WAY
CAMANA BAY, GRAND CAYMAN KY1 9005 KY

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

KPS CAPITAL PARTNERS LP

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

OAKLEY CAPITAL V-B1 SCSP

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

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

63 BROOK STREET
LONDON, UNITED KINGDOM W1K 4HS GB

(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

PAG ASIA CAPITAL GP I LTD

103 SOUTH CHURCH STREET 2ND FLOOR
HARBOUR PLACE, GRAND CAYMAN KY1 1106 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

98-1373445

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

PAINE SCHWARTZ PTNRS FUND VI MGMT

98-1663129

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

PANTHEON VENTURES (US) LP

555 CALIFORNIA STREET
SUITE 3450
SAN FRANCISCO, CA 94104

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

PANTHEON VENTURES INC

555 CALIFORNIA STREET
SUITE 3450
SAN FRANCISCO, CA 94104

(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

PROLOAN BOND FUND LLC

26-3436991

(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

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

RIVERSIDE FUND V SQ-A

86-1613460

(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

151 WEST 42ND STREET
29TH FLOOR
NEW YORK, NY 10036

(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 LP

98-0518602

(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 (STG)

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 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

30-0864929

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

TA ASSOCIATES XIII GP LP

98-1477051

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

TA ASSOCIATES XIV-B GP LP

98-1593568

(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

THIRD ROCK VENTURES VI LP

88-2485899

(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

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

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

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

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	980176	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	780081	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	764190	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)

ABRDN 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	489383	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	467612	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BNY MELLON INVESTMENT ADVISER INC.

13-5673135

(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	440066	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)

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	323298	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	275783	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	260392	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)

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	247186	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	224521	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	200625	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)

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	199002	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COVE STREET CAPITAL LLC

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	182685	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	171165	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	114069	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	106493	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	89000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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(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	82204	Yes [ ] No [X]	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	80000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	77851	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)

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	53458	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	51446	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ]

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

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 52	NONE	1522	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]	36641	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SVCS INC	53	20968

(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 SVCS INC	53	7779

(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 SVCS INC	53	4188

(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.
ULLICO / MARKEL 13-2988846	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 SVCS INC	53	3706
(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: KATHLEEN A. RILEY, FSA, MAAA, EA

b EIN: 13-1835864

c Position: ENROLLED ACTUARY

d Address: 116 HUNTINGTON AVENUE
SUITE 901
BOSTON, MA 02116-5744

e Telephone: 617-424-7300

Explanation: KATHLEEN A. RILEY CONTINUES TO BE EMPLOYED WITH THE SEGAL COMPANY BUT CLIENT WORK WAS RESTRUCTURED WITHIN THEIR ORGANIZATION DURING THE YEAR.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	23836025

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	26869771

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	65748919

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	114950245

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	56350000

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	1367089

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	295865

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)	225952
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)	2872669
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)	193208
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)	73922323
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)	4729833
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)	66324651
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)	14601176
a Name of MTIA, CCT, PSA, or 103-12 IE:	PROLOAN BOND FUND LLC		
b Name of sponsor of entity listed in (a):	PROLOAN BOND FUND LLC		
c EIN-PN 26-3436991-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17582026
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)	147202947
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)	942963

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) 62440919

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) 2092

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) 1192421

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) 4211754

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) 27825484

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) 64535153

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) 138949126

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) 63580122

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

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1921253	3328700
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	22354599	13706794
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	70506951	83424912
(2) U.S. Government securities	1c(2)	91724607	85945549
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5264093	5092807
(B) All other	1c(3)(B)	77086271	72220740
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		1266192
(B) Common	1c(4)(B)	370766394	360428120
(5) Partnership/joint venture interests	1c(5)	1626154787	1581769278
(6) Real estate (other than employer real property)	1c(6)	289869662	194103524
(7) Loans (other than to participants)	1c(7)	7119994	12396849
(8) Participant loans	1c(8)	34237722	33910858
(9) Value of interest in common/collective trusts	1c(9)	705289340	588673004
(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)	474703144	392079729
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	169292482	132997839
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	21552927	20706568

			(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	12273563	12044491
f	Total assets (add all amounts in lines 1a through 1e)	1f	3980117789	3594095954
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	3917195	4747301
i	Acquisition indebtedness	1i		58262340
j	Other liabilities	1j	136006786	50041130
k	Total liabilities (add all amounts in lines 1g through1j)	1k	139923981	113050771
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3840193808	3481045183

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)	113576373	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	464828	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		114041201
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	63662	
	(B) U.S. Government securities	2b(1)(B)	773843	
	(C) Corporate debt instruments	2b(1)(C)	1468667	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	93706530	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		96012702
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	8660214	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5010776	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13670990
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	357236546	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	632338724	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-275102178
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-13273882	
	(B) Other	2b(5)(B)	105166695	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		91892813

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-100860208
(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)		-71020410
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-22038134
c Other income	2c		2233
d Total income. Add all **income** amounts in column (b) and enter total	2d		-153400991
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	194163218	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	171993	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		194335211
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)	693192	
(2) Contract administrator fees	2i(2)	171165	
(3) Investment advisory and management fees	2i(3)	5879627	
(4) Other	2i(4)	4668439	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11412423
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		205747634
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-359148625
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		1890194733
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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 | 694

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

a Name of contributing employer CENTURY DRYWALL INC

b EIN 05-0460679 **c** Dollar amount contributed by employer 4076507

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NEW ENGLAND FINISH SYSTEMS

b EIN 68-0641275 **c** Dollar amount contributed by employer 3195802

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer S & F CONCRETE COMPANY

b EIN 04-2439090 **c** Dollar amount contributed by employer 3148465

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer RIGGS CONTRACTING INC

b EIN 26-0358105 **c** Dollar amount contributed by employer 2938454

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer MARGUERITE CONCRETE CONTRACTOR

b EIN 04-3035873 **c** Dollar amount contributed by employer 2865589

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer H CARR & SONS LLC

b EIN 05-0117010 **c** Dollar amount contributed by employer 2846660

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SWEENEY DRYWALL FINISHES

b EIN 04-3161586 **c** Dollar amount contributed by employer 2356824

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer T J MCCARTNEY INC

b EIN 02-0330467 **c** Dollar amount contributed by employer 2013159

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CENTRAL CEILINGS INC

b EIN 04-2302236 **c** Dollar amount contributed by employer 2008594

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 08 Day 31 Year 2023

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) 8.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer COMPONENT ASSEMBLY SYSTEMS INC

b EIN 11-6033867 **c** Dollar amount contributed by employer 1916267

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 08 Day 31 Year 2023

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) 8.50
(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: 35 % Investment-Grade Debt: 11 % High-Yield Debt: 6 % Real Estate: 11 % Other: 37 %

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
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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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, 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, 2022, and the changes therein for the year ended December 31, 2022 and its financial status as of December 31, 2021, and its changes therein for the year ended December 31, 2021 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 20 through 62 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 63 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 11, 2023

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b	Assets		
(1)	Current value of assets	1b(1)	3,840,193,807
(2)	Actuarial value of assets for funding standard account	1b(2)	3,353,325,309
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	3,333,876,944
(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)	3,574,462,577
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)	4,095,835,366
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	136,496,728
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	110,000,000
(3)	Expected plan disbursements for the plan year	1d(3)	115,400,000

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

A. Donald Morgan, FSA, MAAA, EA *adm* — 10/11/2023

Signature of actuary — Date

A. DONALD MORGAN, FSA, MAAA, EA — 2305662

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**	3,840,193,808
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,803	499,352,508
(2) For terminated vested participants		11,866	912,818,775
(3) For active participants:			
(a) Non-vested benefits			962,492,658
(b) Vested benefits			1,721,171,425
(c) Total active		8,854	2,683,664,083
(4) Total		23,523	4,095,835,366
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
07/15/2022	113,576,370				

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** 2.22 %

		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	12.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	19.7 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	5,400,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

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 Demographic, benefit, and contribution information

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

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	97,264,944
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**	7,051,708
e Total charges. Add lines 9a through 9d		**9e**	104,316,652
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	348,176,632
g Employer contributions. Total from column (b) of line 3		**9g**	113,576,370
		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**	29,016,854
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	456,877,719	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	316,899,586	
(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**	490,769,856
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	386,453,204
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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			[X] Yes [ ] No

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		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	354	312	42						
	$23,266	$18,877	$55,874						
25 - 29	747	393	327	27					
	$50,367	$23,091	$75,505	$142,931					
30 - 34	1,137	446	472	167	52				
	$81,341	$25,291	$85,778	$171,611	$231,893				
35 - 39	1,247	397	366	168	268	48			
	$137,491	$30,419	$96,946	$180,893	$272,974	$423,862	- -		
40 - 44	1,285	292	290	133	234	322	14		
	$205,532	$31,093	$106,966	$176,225	$284,537	$394,153	- -		
45 - 49	1,079	179	187	76	151	368	117	1	
	$276,859	$32,985	$102,339	$204,129	$297,060	$407,017	$542,626		
50 - 54	1,191	110	123	70	121	441	303	23	
	$382,406	$32,699	$100,426	$162,740	$264,124	$432,740	$625,662	$683,960	
55 - 59	1,128	65	94	57	87	319	391	115	
	$470,646	$44,384	$93,792	$177,122	$300,184	$448,711	$680,277	$642,157	
60 - 64	574	24	36	27	59	140	205	82	1
	$485,247	$58,012	$69,639	$164,835	$283,242	$431,204	$682,555	$638,940	- -
65 - 69	107	7	10	4	5	26	43	12	
	$463,986	- -	- -	- -	- -	$428,682	$699,475	- -	- -
70 & over	5				2	2	1		
	- -	- -	- -	- -	- -	- -	- -	- -	- -
Totals	8,854	2,225	1,947	729	979	1,666	1,074	233	1
	$247,151	$27,622	$91,370	$176,367	$279,044	$421,817	$648,519	$631,433	- -

Note: Account Balances include outstanding loans

Section 3: Certificate of Actuarial Valuation

Exhibit I: 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, 2022 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% 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 (1.58% for 2022) and 5.75% for all following years.
Outstanding Loans	2.0% of projected account balances. The outstanding loans percentage is based on historical and current data.
Annual Administrative Expenses	$5,400,000 for the year beginning January 1, 2021 payable at the beginning of the year (previously, $5,100,000). 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 J.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.43%) *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-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 12.1%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 19.7%, for the Plan Year ending December 31, 2021.

Section 3: Certificate of Actuarial Valuation

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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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 budgeted expenses provided by the Fund office, as of January 1, 2022 the annual administrative expense assumption was increased from $5,100,000 to $5,400,000.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$28,559,154	$52,819,714	$112,491,514	$193,870,382
2023	35,403,950	55,694,113	96,793,162	187,891,225
2024	40,122,846	60,296,931	82,422,837	182,842,615
2025	45,421,350	64,984,582	69,425,208	179,831,140
2026	51,359,627	69,695,025	57,813,598	178,868,250
2027	58,001,581	74,353,940	47,571,748	179,927,269
2028	65,414,460	78,874,661	38,656,565	182,945,685
2029	73,668,263	83,158,693	31,001,709	187,828,665
2030	82,834,900	87,096,977	24,521,811	194,453,688
2031	92,987,062	90,572,023	19,117,097	202,676,181
2032	104,196,740	93,461,057	14,678,168	212,335,964
2033	116,533,353	95,640,255	11,090,688	223,264,296
2034	130,061,422	96,990,077	8,239,752	235,291,251
2035	144,837,739	97,401,623	6,013,746	248,253,108
2036	160,907,988	96,783,827	4,307,533	261,999,347
2037	178,302,788	95,071,121	3,024,894	276,398,803
2038	197,033,135	92,231,085	2,080,177	291,344,397
2039	217,085,271	88,271,411	1,399,169	306,755,851

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.
- Benefit Payments are estimated by multiplying the projected present value of accrued liability for the year by ratio of 2022 benefit payments divided by 2022 actuarial accrued liability, with interest for each year.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$238,415,018	$83,245,391	$919,278	$322,579,687
2041	260,941,678	77,255,064	589,128	338,785,870
2042	284,541,677	70,451,170	367,690	355,360,537
2043	309,042,169	63,029,194	223,113	372,294,475
2044	334,214,935	55,221,099	131,380	389,567,413
2045	359,771,012	47,282,760	74,921	407,128,693
2046	385,356,560	39,477,729	41,283	424,875,571
2047	410,550,612	32,058,575	21,924	442,631,111
2048	434,865,437	25,247,687	11,191	460,124,315
2049	457,750,292	19,219,862	5,473	476,975,627
2050	478,599,393	14,089,111	2,555	492,691,060
2051	496,764,852	9,901,857	1,135	506,667,843
2052	511,575,226	6,637,825	477	518,213,528
2053	522,360,030	4,218,798	189	526,579,017
2054	528,480,208	2,523,915	70	531,004,193
2055	529,363,963	1,408,936	24	530,772,923
2056	524,546,708	726,043	8	525,272,759
2057	513,713,027	340,717	2	514,053,746

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.
- Benefit Payments are estimated by multiplying the projected present value of accrued liability for the year by ratio of 2022 benefit payments divided by 2022 actuarial accrued liability, with interest for each year.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$496,737,706	$143,070	$1	$496,880,776
2059	473,722,029	52,501	0	473,774,530
2060	445,020,903	16,284	0	445,037,187
2061	411,256,044	4,059	0	411,260,103
2062	373,310,740	747	0	373,311,487
2063	332,302,635	85	0	332,302,720
2064	289,532,803	3	0	289,532,806
2065	246,412,004	0	0	246,412,004
2066	204,368,322	0	0	204,368,322
2067	164,743,900	0	0	164,743,900
2068	128,691,723	0	0	128,691,723
2069	97,085,419	0	0	97,085,419
2070	70,455,240	0	0	70,455,240
2071	48,961,006	0	0	48,961,006

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.
- Benefit Payments are estimated by multiplying the projected present value of accrued liability for the year by ratio of 2022 benefit payments divided by 2022 actuarial accrued liability, with interest for each year.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$97,242,939	-	$97,242,939
2023	$97,242,939	-	$97,242,939
2024	$97,242,939	-	$97,242,939
2025	$97,242,939	-	$97,242,939
2026	$97,242,939	-	$97,242,939
2027	$97,242,939	-	$97,242,939
2028	$97,242,939	-	$97,242,939
2029	$97,242,939	-	$97,242,939
2030	$97,242,939	-	$97,242,939
2031	$97,242,939	-	$97,242,939

Section 3: Certificate of Actuarial Valuation

Exhibit J: 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.

Section 3: Certificate of Actuarial Valuation

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	$7.33 average contribution rate (previously, $7.38).
Changes in Plan Provisions	A bonus of 19.11% for favorable investment experience in 2021 was granted to those members who had an account balance greater than zero as of December 31, 2020.

Section 3: Certificate of Actuarial Valuation

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 2021.

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 2021.

Section 3: Certificate of Actuarial Valuation

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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% 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 budgeted expenses provided by the Fund office, as of January 1, 2022 the annual administrative expense assumption was increased from $5,100,000 to $5,400,000.

Withdrawal liability assumptions

Based on the procedure approved by the Trustees, the assumptions and methods are reasonable to determine the unfunded value of vested benefits for purposes of withdrawal liability.

The unfunded liability for vested benefits is the lesser of:

(i) the unfunded liability for vested benefits based on the actuarial value of assets and the funding assumptions shown below:

Interest Rate	7.25%
Mortality	Same as used for plan funding as of January 1, 2022
Retirement Rates	Same as used for plan funding as of January 1, 2022

and,

(ii) the unfunded liability for vested benefits based on the market value of assets and the interest, administrative expenses, and funding assumptions shown below:

Interest	For liabilities up to market value of assets, the ERISA Sec. 4044 interest rates are used (2.40% for 20 years and 2.11% beyond). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022
Retirement Rates	Same as used for plan funding as of January 1, 2022

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

Funding Standard Account for Plan Year Ending December 31, 2022 (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 2022 Plan Year has been adjusted as follows:

1.	Estimated Normal Cost based on expected contributions, reflecting expected employment for 2022 of 1,550 hours worked for 8,854 active members (excluding expenses):	$81,364,886
2.	Expense assumption:	5,400,000
3.	Expected contributions during Plan Year:	100,594,721
4.	Actual contributions received during the Plan Year:	113,576,370
5.	Adjusted Normal Cost without expense load: **[(1) x (4) / (3)]**	91,864,944
6.	Final Normal Cost with expense assumption: **(5) + (2)**	97,264,944

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	10/11/2023 Date	Thomas S. Gunning Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10/11/2023 Date	Thomas J. Flynn 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**	23,286
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)**	10,962
a(2) Total number of active participants at the end of the plan year	**6a(2)**	10,911
b Retired or separated participants receiving benefits	**6b**	1,793
c Other retired or separated participants entitled to future benefits	**6c**	9,845
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	22,549
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	846
f Total. Add lines **6d** and **6e**	**6f**	23,395
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**	486

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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, 2022 AND 2021

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

YEARS ENDED DECEMBER 31, 2022 AND 2021

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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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, 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, 2022, and the changes therein for the year ended December 31, 2022 and its financial status as of December 31, 2021, and its changes therein for the year ended December 31, 2021 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 20 through 62 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 63 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 11, 2023

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments at fair value		
Interest bearing cash	$ 68,458,464	$ 73,432,140
U.S. government securities	30,413,237	42,116,080
Corporate debt instruments	30,002,927	29,427,673
Corporate stock	299,918,547	390,274,913
Partnership/joint venture interests	1,778,669,742	1,813,251,026
Real estate	109,551,581	120,360,698
Loans (other than participant loans)	8,012,370	7,119,994
Common/collective trust funds	588,673,004	705,289,340
103-12 investment entities	392,079,729	474,703,144
Registered investment companies	129,456,188	146,692,325
Total investments	3,435,235,789	3,802,667,333
Receivables		
Employers' contributions	3,328,700	1,921,253
Notes from participants	95,261,576	95,416,447
Accrued interest/dividends	797,270	609,588
Related organizations	9,470,786	9,669,719
Net trades pending settlement	824,509	9,148,962
Other	627,777	725,371
Collateral held under securities lending agreement	8,354,636	7,555,052
Property and equipment - net	2,220,725	2,855,143
Other assets	85,264	79,633
Total assets	3,556,207,032	3,930,648,501
Liabilities		
Accounts payable	1,605,948	2,229,904
Net trades pending settlement	3,274,857	18,962,341
Payable under securities lending agreement	8,354,636	7,555,743
Reciprocity payable	546,093	497,101
Other liabilities	29,597	30,879
Total liabilities	13,811,131	29,275,968
Net assets available for benefits	$ 3,542,395,901	$ 3,901,372,533

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, 2022 AND 2021

	2022	2021
Additions to net assets attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (377,128,150)	$ 550,721,276
Interest/dividends	109,683,725	96,148,143
Total investment income (loss)	(267,444,425)	646,869,419
Less investment expenses	(5,879,627)	(6,662,663)
Net investment income (loss)	(273,324,052)	640,206,756
Contributions		
Employers'	113,576,373	112,478,581
Rollovers	464,828	57,453
Other income	2,233	11,631
Total additions	(159,280,618)	752,754,421
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	194,163,218	206,619,612
Administrative expenses	5,532,796	5,169,825
Total deductions	199,696,014	211,789,437
Net increase (decrease)	(358,976,632)	540,964,984
Net assets available for benefits		
Beginning of year	3,901,372,533	3,360,407,549
End of year	$ 3,542,395,901	$ 3,901,372,533

See Notes to Financial Statements

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").

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.

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, 2022 and 2021, the total notes receivable from participants is $95,261,576 and $95,416,447, respectively, comprised of active loans of $33,910,858 and $34,237,722, respectively, and defaulted loans, including interest, of $61,350,718 and $61,178,725, 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.

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.

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

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 offices are 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 organization or payable to related organization generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2022 and 2021 were $2,222,254 and $2,076,975, 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, 2022 and 2021, the costs allocated to the Plan for this service were $467,612 and $434,038, respectively.

Contributions collected by the CCA and due to the Plan as of December 31, 2022 and 2021 were $9,424,397 and $9,550,214, 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.

Note 2 - Fair value measurements (cont'd)

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.

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.

Note 2 - Fair value measurements (cont'd)

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, 2022, with fair value measurements on a recurring basis:

	2022	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 68,458,464	$ 68,458,464	$ -	$ -
U.S. government securities	30,413,237	3,369,801	27,043,436	-
Corporate debt instruments	30,002,927	-	30,002,927	-
Corporate stock	204,896,931	200,834,831	-	4,062,100
Loans (other than participant loans)	8,012,370	-	8,012,370	-
Registered investment companies	83,762,493	83,762,493	-	-
Total assets in the fair value hierarchy	425,546,422	$ 356,425,589	$ 65,058,733	$ 4,062,100
Investments measured at net asset value	3,009,689,367			
Investments at fair value	$ 3,435,235,789			

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, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 73,432,140	$ 73,432,140	$ -	$ -
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	93,836,855	93,836,855	-	-
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 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, 2022 and 2021.

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:

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, 2022 and 2021 was $24,862,076 and $89,337,290, respectively. Fluctuations in the market contributed to the decrease in Accomplice II's fair value by $55,755,647 during the year ended December 31, 2022.

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, 2022 and 2021 was $109,551,581 and $120,360,698, 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, 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, 2022 and 2021 was $138,949,126 and $163,199,314, respectively.

The estimated fair value of the Plan's investment in the S&P 500 Equity Index Fund A as of December 31, 2022 and 2021 was $114,950,245 and $126,457,304, respectively.

The estimated fair value of the Plan's investment in the U.S Debt Index Fund A as of December 31, 2022 and 2021 was $64,535,153 and $100,296,418, 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, 2022 and 2021.

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.

Note 10 - Securities lending (cont'd)

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, 2022 and 2021 was $212,475 and $88,316, respectively.

The fair value of securities loaned by the Plan was $8,012,370 and $7,119,994 as of December 31, 2022 and 2021, respectively. The fair value of the collateral held by the Plan was $8,354,636 and $7,555,052 as of December 31, 2022 and 2021, respectively. Securities loaned are presented as loans (other than participant loans).

Note 11 - Investment commitments

As of December 31, 2022, the Plan has several commitments outstanding with various investment managers that total approximately $629,324,000.

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. Contribution rates vary depending on the agreement, but are generally paid on an hourly basis.

Note 14 - Lease

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. Escalation costs may be incurred for any increase in real estate taxes or operating costs beyond the base years, as stipulated in the lease. The lease is cancellable by either party on 90 days notice. As such, no right-of-use asset is recognized. Total occupancy expense related to this lease for the years ended December 31, 2022 and 2021 was $143,757.

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, 2022 and 2021. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 482,107,767	$ 370,418,060
Other vested participants	3,092,354,810	2,664,429,731
Total vested benefits	3,574,462,577	3,034,847,791
Total actuarial present value of accumulated plan benefits	$ 3,574,462,577	$ 3,034,847,791

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

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits - Beginning of year	$ 3,034,847,791	$ 2,666,025,031
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	(18,776,580)	(15,514,055)
Interest due to the decrease in the discount period	212,587,281	195,856,822
Benefits paid	(205,218,871)	(109,202,028)
Plan amendments	551,022,956	297,112,030
Change of assumptions	-	569,991
Net increase (decrease) in actuarial present value of accumulated plan benefits	539,614,786	368,822,760
Actuarial present value of accumulated plan benefits - End of year	$ 3,574,462,577	$ 3,034,847,791

Through January 1, 2022, 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	2022 - $5,400,000 2021 - $5,100,000
Assumed net rate of return on investments	7.25%
Interest on account balances	2022 - 1.58% and 5.75% for all following years 2021 - 2.30% and 5.75% 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 2022, the Board of Trustees granted a bonus of 19.11% to those participants who had an account balance during the year ended December 31, 2021.

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

As of January 1, 2022 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 2022 and 2021 were 1.58% and 2.30%, respectively. Based on the Plan's actual investment earnings during 2022, the Board of Trustees did not elect to award a bonus to participants.

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:

	2022	2021
Net assets available for benefits per the financial statements	$ 3,542,395,901	$ 3,901,372,533
Less: Defaulted loans	61,350,718	61,178,725
Net assets available for benefits as reported on Form 5500	$ 3,481,045,183	$ 3,840,193,808

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 (loss)	$ (273,324,052)	$ 5,879,627	$ (267,444,425)
Contributions	114,041,201	-	114,041,201
Other income	2,233	-	2,233
Total additions	(159,280,618)	5,879,627	(153,400,991)
Benefits paid directly to participants or beneficiaries	194,163,218	171,993	194,335,211
Administrative expenses	5,532,796	5,879,627	11,412,423
Total deductions	199,696,014	6,051,620	205,747,634
Net (decrease)	$ (358,976,632)	$ (171,993)	$ (359,148,625)

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 63.

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, 2022

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	$ 25,990,057	$ 25,990,057
*		STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	15,372,493	15,372,493
*		STATE STREET CASH	VARIABLE	ON DEMAND	27,095,915	27,095,914
		ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - INTEREST BEARING CASH			113,620	113,620
		ARA CORE PROPERTY FUND - INTEREST BEARING CASH			666,714	666,714
		EUROPEAN STRATEGIC PARTNERS 2006 B LP - INTEREST BEARING CASH			280,346	280,346
		FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			175	175
		IRONSIDES DIRECT INVESTMENT FUND IV LP - INTEREST BEARING CASH			3,302	3,302
		IRONSIDES PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			101,301	101,301
		IRONSIDES PARTNERSHIP FUND V LP - INTEREST BEARING CASH			50,810	50,810
		KOHINOOR SERIES (CAYMAN) FUND - INTEREST BEARING CASH			7,279,171	7,279,171
		NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - INTEREST BEARING CASH			3,700,591	3,700,591
		PANTHEON EUROPE FUND V B LP - INTEREST BEARING CASH			108,523	108,523
		PANTHEON GLOBAL SECONDARY FUND III B LP - INTEREST BEARING CASH			123,496	123,496
		SHENKMAN PRIMUS HIGH YIELD BOND FUND - INTEREST BEARING CASH			2,128,271	2,128,271
		SOLAMERE CAPITAL AF III-A LP - INTEREST BEARING CASH			81,084	81,084
		SOLAMERE CAPITAL AF IV-A LP - INTEREST BEARING CASH			27,657	27,657
		WCP SPECIAL CORE PLUS FUND II LP - INTEREST BEARING CASH			193,112	193,112
		WCP SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			108,275	108,275
					$ 83,424,913	$ 83,424,912

* 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, 2022

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 984262	6.00%	06/01/2023	$ 1,162	$ 1,185	$ 1,158
FNMA POOL AE0467	5.50%	03/01/2024	723	779	719
FNMA POOL AE0875	5.50%	01/01/2025	1,164	1,257	1,158
SMALL BUSINESS ADMINISTRATION	4.75%	07/01/2025	22,809	22,809	22,506
SMALL BUSINESS ADMINISTRATION	5.35%	02/01/2026	17,217	17,217	16,978
US TREASURY N/B	0.75%	04/30/2026	391,000	389,975	349,530
SMALL BUSINESS ADMINISTRATION	5.82%	06/01/2026	13,737	14,261	13,488
US TREASURY N/B	0.75%	08/31/2026	65,000	64,848	57,553
US TREASURY N/B	0.63%	12/31/2027	340,000	336,507	288,031
US TREASURY N/B	1.00%	07/31/2028	(570)	(567)	-
US TREASURY N/B	2.88%	04/30/2029	380,000	371,376	355,893
FNMA POOL AL7205	3.50%	12/01/2029	37,611	39,632	36,862
US TREASURY N/B	0.63%	08/15/2030	1,623,000	1,595,464	1,277,544
FNMA POOL AE6799	4.50%	11/01/2030	56,581	61,054	56,145
FNMA POOL AL4549	4.50%	01/01/2032	39,228	42,201	38,829
FNMA POOL 545556	7.00%	04/01/2032	31,421	33,217	32,246
FNMA POOL AX3726	4.00%	05/01/2032	26,101	28,087	25,264
FHLMC STRUCTURED PASS THROUGH	4.78%	07/25/2032	31,107	32,313	29,599
FHLMC STRUCTURED PASS THROUGH	4.40%	07/25/2033	36,865	39,194	35,140
FNMA POOL MA1689	4.00%	12/01/2033	86,861	92,846	84,105
FNMA POOL MA1858	4.00%	04/01/2034	96,092	103,509	92,528
FNMA POOL MA2055	4.00%	10/01/2034	73,842	78,988	71,104
FED HM LN PC POOL G01749	5.50%	01/01/2035	32,220	35,018	33,298
FREDDIE MAC	5.00%	02/15/2035	189,310	210,419	188,255
FNMA POOL 735670	5.50%	03/01/2035	20,442	22,147	21,039
FNMA POOL MA2366	4.00%	08/01/2035	68,425	73,728	65,737
FNMA POOL MA2455	4.00%	11/01/2035	86,748	93,227	83,364
FNMA POOL AE0099	5.50%	10/01/2036	51,787	55,886	53,386
FNMA POOL MA2909	3.50%	02/01/2037	393,219	407,320	375,894
FNMA POOL MA2962	3.50%	04/01/2037	74,825	77,584	71,599
FNMA POOL 256851	7.00%	08/01/2037	9,986	10,464	10,569
FED HM LN PC POOL H09152	6.50%	02/01/2038	40,017	41,210	40,384
FED HM LN PC POOL 1Q1400	4.20%	07/01/2038	48,312	52,675	49,311
FNMA POOL 965097	4.13%	09/01/2038	35,952	37,789	35,569
FED HM LN PC POOL G07074	5.50%	01/01/2040	120,092	132,852	124,663
FANNIEMAE GRANTOR TRUST	7.50%	10/25/2040	30,840	31,640	31,319
FANNIEMAE GRANTOR TRUST	7.50%	02/25/2041	27,371	28,278	29,168
FNMA POOL AO5135	3.37%	06/01/2042	35,741	37,042	35,884
FANNIE MAE	6.50%	06/25/2042	42,432	44,255	44,005
FNMA POOL AL5749	4.50%	07/01/2042	78,080	84,632	77,404
FANNIEMAE WHOLE LOAN	6.50%	07/25/2042	51,107	54,073	51,950
FED HM LN PC POOL 849207	3.80%	08/01/2042	14,452	14,922	14,579
US TREASURY N/B	3.38%	08/15/2042	1,044,000	974,586	933,075
FNMA POOL BM1357	4.50%	01/01/2043	161,475	174,986	158,551
FNMA POOL AR6900	2.23%	03/01/2043	19,092	19,500	19,552
FED HM LN PC POOL 849169	3.15%	04/01/2043	402	412	393
FED HM LN PC POOL G07596	4.50%	11/01/2043	69,092	73,940	68,571
FNMA POOL AL5697	3.83%	12/01/2043	19,583	20,248	19,347
FREDDIE MAC	4.50%	12/15/2043	270,736	299,586	266,079
FANNIEMAE WHOLE LOAN	7.00%	02/25/2044	61,165	64,567	63,822
REPUBLIC OF COLOMBIA	5.63%	02/26/2044	250,000	166,063	183,342
FNMA POOL AW0354	4.50%	03/01/2044	47,198	51,129	45,524
FNMA POOL AL5088	3.08%	04/01/2044	53,631	56,086	53,554
FNMA POOL AL5129	2.65%	04/01/2044	28,499	29,382	28,446
FNMA POOL AL6208	3.61%	04/01/2044	18,545	19,322	18,671

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

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
FED HM LN PC POOL 849399	2.74%	05/01/2044	42,712	44,220	42,664
FNMA POOL AL6292	4.50%	10/01/2044	63,848	69,595	62,722
FNMA POOL AL6127	3.82%	12/01/2044	36,948	38,345	37,107
FNMA POOL AL8749	3.15%	01/01/2045	40,634	41,751	40,807
FED HM LN PC POOL 2B3797	1.98%	02/01/2045	18,881	19,532	18,693
FED HM LN PC POOL 2B3805	2.05%	02/01/2045	32,833	34,162	32,589
FED HM LN PC POOL G60034	4.50%	02/01/2045	48,481	52,617	47,275
FNMA POOL AL8451	4.58%	11/01/2045	26,219	27,091	26,600
FNMA POOL BC0442	5.87%	12/01/2045	6,113	6,251	6,014
FNMA POOL AL7899	6.76%	01/01/2046	38,944	40,003	39,932
FNMA POOL AL9781	4.50%	02/01/2046	93,874	101,185	92,736
FNMA POOL AL9128	4.50%	02/01/2046	25,194	27,658	24,890
FED HM LN PC POOL G60701	4.50%	03/01/2046	111,747	123,271	109,901
FED HM LN PC POOL 840286	3.66%	05/01/2046	22,713	23,573	23,151
FNMA POOL AL8840	4.50%	06/01/2046	133,392	145,752	131,039
FNMA POOL AL8919	2.50%	07/01/2046	21,797	22,368	22,013
FANNIEMAE WHOLE LOAN	6.31%	08/25/2047	70,675	71,353	70,457
FNMA POOL BK5326	3.28%	07/01/2048	88,747	89,111	86,259
FNMA POOL BM5704	5.00%	12/01/2048	36,370	38,299	36,529
FNMA POOL BM6120	3.26%	09/01/2049	124,014	127,599	120,090
FED HM LN PC POOL RA3167	2.00%	07/01/2050	845,614	880,760	697,953
FNMA POOL CA6238	2.50%	07/01/2050	1,231,617	1,287,521	1,055,126
FNMA POOL CA6271	2.50%	07/01/2050	553,191	577,134	473,127
FNMA POOL CA6329	2.50%	07/01/2050	897,710	945,611	769,589
FNMA POOL CA6401	2.50%	07/01/2050	493,927	516,945	422,441
FED HM LN PC POOL RA3454	2.00%	09/01/2050	185,529	193,421	152,269
FNMA POOL CA6902	2.00%	09/01/2050	1,383,643	1,435,962	1,135,611
FNMA POOL CA7241	2.50%	10/01/2050	994,652	1,054,175	852,307
FNMA POOL FM4714	2.50%	10/01/2050	1,207,493	1,278,810	1,034,459
FED HM LN PC POOL SD7530	2.50%	11/01/2050	1,221,541	1,296,742	1,045,053
FED HM LN PC POOL RA4119	2.00%	12/01/2050	567,334	590,005	467,205
FNMA POOL CA8440	2.00%	01/01/2051	331,502	345,228	272,382
FNMA POOL FM7599	3.50%	01/01/2051	1,625,566	1,599,341	1,495,813
FNMA POOL FM8768	2.50%	02/01/2051	330,701	345,583	282,630
FNMA POOL BT2170	1.98%	03/01/2052	1,308,010	1,209,501	1,155,038
FED HM LN PC POOL SD1000	3.00%	04/01/2052	1,998,502	1,884,212	1,763,298
FED HM LN PC POOL RA7194	3.50%	04/01/2052	2,035,686	1,966,743	1,858,541
FED HM LN PC POOL SD8212	2.50%	05/01/2052	2,409,610	2,049,298	2,040,699
FNMA POOL CB3594	3.50%	05/01/2052	1,633,614	1,588,945	1,491,604
US TREASURY N/B	2.88%	05/15/2052	135,000	123,520	108,169
FED HM LN PC POOL SD1546	3.50%	08/01/2052	391,548	346,275	357,362
FNMA POOL CB4361	3.50%	08/01/2052	562,488	554,798	512,573
US TREASURY N/B	3.00%	08/15/2052	-	-	6
FNMA POOL FS3502	3.50%	09/01/2052	854,491	792,140	780,048
FREDDIE MAC SCRT	4.50%	06/25/2057	149,975	160,016	146,160
GOVERNMENT NATIONAL MORTGAGE A	4.46%	09/20/2064	476,544	477,712	467,188
GOVERNMENT NATIONAL MORTGAGE A	0.99%	03/20/2068	352,665	350,576	340,079
GOVERNMENT NATIONAL MORTGAGE A	3.79%	10/20/2069	627,502	629,163	612,497
GOVERNMENT NATIONAL MORTGAGE A	4.65%	12/20/2071	361,799	368,922	353,634
GOVERNMENT NATIONAL MORTGAGE A	4.14%	03/20/2072	462,832	464,495	452,002
GOVERNMENT NATIONAL MORTGAGE A	4.50%	04/20/2072	373,206	375,353	362,443
GOVERNMENT NATIONAL MORTGAGE A	4.80%		202,815	204,336	201,779
FIRST EAGLE GLOBAL VALUE FUND LP - GOVERNMENT SECURITIES			-	353,398	335,650

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

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
KOHINOOR SERIES (CAYMAN) FUND - GOVERNMENT SECURITIES			-	46,595,923	55,196,662
			$ 34,156,170	$ 80,847,420	$ 85,945,549

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, 2022

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
COCA COLA CO/THE	1.45%	06/01/2027	$ 75,000	$ 74,909	$ 66,208
BNSF RAILWAY CO 2015 1 P	3.44%	06/16/2028	179,475	173,653	168,263
COCA COLA CO/THE	3.45%	03/25/2030	150,000	149,497	139,491
EXXON MOBIL CORPORATION	2.61%	10/15/2030	100,000	100,000	87,349
UNITEDHEALTH GROUP INC	4.20%	05/15/2032	125,000	125,568	118,659
BANK OF NY MELLON CORP	5.83%	10/25/2033	125,000	125,000	129,574
CALIFORNIA ST	7.50%	04/01/2034	225,000	225,740	271,813
SMB PRIVATE EDUCATION LOAN TRU	3.60%	01/15/2037	100,753	100,312	96,447
CALIFORNIA ST	7.55%	04/01/2039	60,000	73,984	75,098
EXXON MOBIL CORPORATION	4.23%	03/19/2040	175,000	181,208	157,461
SLM STUDENT LOAN TRUST	4.53%	07/25/2040	1,258,000	1,214,756	1,179,213
NEW JERSEY ST TURNPIKE AUTH TU	7.10%	01/01/2041	200,000	220,763	241,164
SLM STUDENT LOAN TRUST	4.96%	01/25/2041	155,101	153,162	146,071
SLM STUDENT LOAN TRUST	5.14%	01/25/2045	337,725	340,258	325,556
UNITEDHEALTH GROUP INC	4.75%	05/15/2052	45,000	44,595	41,534
UNIV OF CALIFORNIA CA RGTS MED	4.56%	05/15/2053	100,000	100,000	87,482
NAVIENT STUDENT LOAN TRUST	5.44%	12/27/2066	141,534	142,297	139,005
NAVIENT STUDENT LOAN TRUST	5.14%	03/25/2067	1,162,329	1,162,329	1,135,161
NAVIENT STUDENT LOAN TRUST	5.29%	08/26/2069	501,218	501,218	487,258
			$ 5,216,135	$ 5,209,249	$ 5,092,807

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

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
CAPITAL ONE FINANCIAL CO	3.50%	06/15/2023	$ 165,000	$ 162,555	$ 164,000
CIGNA CORP	3.75%	07/15/2023	99,000	98,807	98,347
VMWARE INC	0.60%	08/15/2023	75,000	74,921	73,040
ELANCO ANIMAL HEALTH INC	5.77%	08/28/2023	25,000	25,000	24,750
TELECOM ITALIA SPA	5.30%	05/30/2024	375,000	383,052	355,290
RIO OIL FINANCE TRUST	9.25%	07/06/2024	205,943	207,822	208,002
JPMORGAN CHASE + CO	3.80%	07/23/2024	300,000	300,990	297,018
SOUTHERN CO	4.48%	08/01/2024	125,000	125,568	123,434
NEXTERA ENERGY CAPITAL	4.26%	09/01/2024	100,000	100,254	98,643
MICROCHIP TECHNOLOGY INC	0.98%	09/01/2024	175,000	175,000	162,043
BARCLAYS PLC	4.38%	09/11/2024	375,000	372,860	366,300
LLOYDS BANKING GROUP PLC	4.50%	11/04/2024	300,000	300,613	292,758
COX COMMUNICATIONS INC	3.85%	02/01/2025	225,000	222,219	217,361
FORD MOTOR CREDIT CO LLC	5.13%	06/16/2025	275,000	291,938	264,368
IMPERIAL BRANDS FIN PLC	4.25%	07/21/2025	675,000	685,603	644,632
BNP PARIBAS	4.38%	09/28/2025	365,000	358,132	354,415
CAPITAL ONE FINANCIAL CO	4.20%	10/29/2025	150,000	151,235	144,951
CIGNA CORP	4.13%	11/15/2025	50,000	49,959	48,851
LLOYDS BANKING GROUP PLC	4.58%	12/10/2025	200,000	204,276	193,660
CAPITAL ONE FINANCIAL CO	2.64%	03/03/2026	65,000	65,000	60,882
BANK OF AMERICA CORP	4.45%	03/03/2026	75,000	74,551	73,490
WELLS FARGO + COMPANY	4.10%	06/03/2026	125,000	125,020	121,031
FORD MOTOR CREDIT CO LLC	2.70%	08/10/2026	325,000	315,425	282,230
VMWARE INC	1.40%	08/15/2026	100,000	99,830	87,177
RIO OIL FINANCE TRUST	9.75%	01/06/2027	115,491	130,967	119,533
CIGNA CORP	7.88%	05/15/2027	142,000	185,166	156,531
FORD MOTOR CREDIT CO LLC	4.95%	05/28/2027	250,000	249,968	233,225
CEMEX SAB DE CV	7.38%	06/05/2027	325,000	361,531	333,531
NEXTERA ENERGY CAPITAL	4.63%	07/15/2027	150,000	149,941	147,489
WELLS FARGO + COMPANY	4.30%	07/22/2027	200,000	201,211	192,466
IMPERIAL BRANDS FIN PLC	6.13%	07/27/2027	200,000	197,912	199,032
SOUTHERN CO	5.11%	08/01/2027	175,000	175,793	174,351
COX COMMUNICATIONS INC	3.50%	08/15/2027	200,000	204,666	185,652
FORD MOTOR CREDIT CO LLC	7.35%	11/04/2027	325,000	325,000	333,028
BANK OF AMERICA CORP	4.18%	11/25/2027	250,000	262,026	237,125
NORDSTROM INC	6.95%	03/15/2028	250,000	288,025	230,500
GOLDMAN SACHS GROUP INC	3.62%	03/15/2028	550,000	550,000	512,303
BAT CAPITAL CORP	2.26%	03/25/2028	50,000	50,000	41,496
BARCLAYS PLC	5.50%	08/09/2028	200,000	200,000	193,708
ELANCO ANIMAL HEALTH INC	6.40%	08/28/2028	175,000	176,829	166,514
BANK OF AMERICA CORP	6.20%	11/10/2028	150,000	150,000	154,870
BAYER US FINANCE II LLC	4.38%	12/15/2028	450,000	433,058	422,424
HCA INC	3.38%	03/15/2029	100,000	99,455	87,853
T MOBILE USA INC	3.38%	04/15/2029	200,000	201,500	176,154
HCA INC	4.13%	06/15/2029	75,000	69,425	68,467
IMPERIAL BRANDS FIN PLC	3.88%	07/26/2029	200,000	198,266	171,032
DOW CHEMICAL CO/THE	7.38%	11/01/2029	92,000	111,274	102,206
PHILIP MORRIS INTL INC	5.63%	11/17/2029	35,000	34,970	35,507
ABBVIE INC	3.20%	11/21/2029	115,000	116,659	103,669
BOSTON PROPERTIES LP	2.90%	03/15/2030	275,000	282,571	224,788
HSBC HOLDINGS PLC	4.95%	03/31/2030	200,000	199,750	190,740
ORACLE CORP	2.95%	04/01/2030	175,000	174,820	149,205
T MOBILE USA INC	3.88%	04/15/2030	300,000	294,228	271,746
TRANSCANADA PIPELINES	4.10%	04/15/2030	350,000	349,426	320,625
JPMORGAN CHASE + CO	8.75%	09/01/2030	350,000	384,000	407,827

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

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
COX COMMUNICATIONS INC	1.80%	10/01/2030	125,000	95,129	95,061
BOSTON PROPERTIES LP	3.25%	01/30/2031	175,000	165,134	144,669
BAT CAPITAL CORP	2.73%	03/25/2031	50,000	50,000	39,011
CITIGROUP INC	4.41%	03/31/2031	275,000	279,179	252,533
JPMORGAN CHASE + CO	2.52%	04/22/2031	325,000	325,550	265,944
JPMORGAN CHASE + CO	2.96%	05/13/2031	300,000	274,131	247,188
AT+T INC	2.75%	06/01/2031	200,000	199,678	165,742
PROSUS NV	3.06%	07/13/2031	375,000	328,153	289,155
PETROLEOS MEXICANOS	6.70%	02/16/2032	470,000	464,659	369,068
HCA INC	3.63%	03/15/2032	275,000	271,135	232,691
BAT CAPITAL CORP	4.74%	03/16/2032	375,000	365,101	332,745
CCO HLDGS LLC/CAP CORP	4.50%	05/01/2032	275,000	238,213	218,900
RELX CAPITAL INC	4.75%	05/20/2032	75,000	74,341	72,065
ENEL FINANCE INTL NV	5.00%	06/15/2032	275,000	236,943	247,673
COMCAST CORP	5.50%	11/15/2032	150,000	149,245	156,404
PHILIP MORRIS INTL INC	5.75%	11/17/2032	40,000	39,964	40,777
HSBC HOLDINGS PLC	4.76%	03/29/2033	525,000	531,054	454,997
CHARTER COMM OPT LLC/CAP	4.40%	04/01/2033	35,000	34,872	29,948
ILLINOIS ST	5.10%	06/01/2033	370,000	348,007	355,104
BANK OF AMERICA CORP	5.02%	07/22/2033	75,000	69,189	71,204
WELLS FARGO + COMPANY	4.90%	07/25/2033	175,000	169,337	166,168
HSBC HOLDINGS PLC	8.11%	11/03/2033	250,000	250,000	264,520
LLOYDS BANKING GROUP PLC	7.95%	11/15/2033	200,000	219,544	211,700
CCO HLDGS LLC/CAP CORP	4.25%	01/15/2034	175,000	175,000	129,159
UNICREDIT SPA	7.30%	04/02/2034	325,000	325,000	297,859
UNICREDIT SPA	5.46%	06/30/2035	275,000	260,471	223,424
VERIZON COMMUNICATIONS	4.27%	01/15/2036	175,000	170,366	155,783
HSBC HOLDINGS PLC	6.50%	05/02/2036	100,000	131,015	100,943
TELECOM ITALIA CAPITAL	7.20%	07/18/2036	125,000	129,219	101,487
BANK OF AMERICA CORP	3.85%	03/08/2037	325,000	304,014	269,120
BAT CAPITAL CORP	4.39%	08/15/2037	200,000	149,134	155,500
HSBC HOLDINGS PLC	6.50%	09/15/2037	400,000	415,710	407,840
CVS HEALTH CORP	4.78%	03/25/2038	375,000	380,282	341,599
HSBC HOLDINGS PLC	6.80%	06/01/2038	100,000	110,866	100,413
TELECOM ITALIA CAPITAL	7.72%	06/04/2038	200,000	208,188	166,000
DOW CHEMICAL CO/THE	9.40%	05/15/2039	102,000	160,192	134,363
TIME WARNER CABLE LLC	6.75%	06/15/2039	150,000	156,403	142,050
ENEL FINANCE INTL NV	6.00%	10/07/2039	175,000	167,744	159,227
ABBVIE INC	4.05%	11/21/2039	70,000	71,955	59,917
CVS HEALTH CORP	4.13%	04/01/2040	75,000	73,736	62,403
T MOBILE USA INC	4.38%	04/15/2040	50,000	49,012	42,670
BAT CAPITAL CORP	3.73%	09/25/2040	25,000	25,000	16,976
PETROLEOS MEXICANOS	6.50%	06/02/2041	125,000	75,625	81,344
PETROBRAS GLOBAL FINANCE	7.25%	03/17/2044	75,000	73,646	72,369
PETROLEOS MEXICANOS	6.38%	01/23/2045	200,000	196,888	123,836
KINDER MORGAN INC	5.55%	06/01/2045	375,000	365,020	341,929
CHARTER COMM OPT LLC/CAP	6.48%	10/23/2045	475,000	508,162	428,341
KINDER MORGAN INC	5.05%	02/15/2046	225,000	181,940	190,825
CHARTER COMM OPT LLC/CAP	5.38%	05/01/2047	150,000	149,203	117,666
PETROLEOS MEXICANOS	6.35%	02/12/2048	54,000	57,798	33,008
KINDER MORGAN INC	5.20%	03/01/2048	100,000	105,364	86,284
AT+T INC	4.50%	03/09/2048	65,000	73,924	52,923
CVS HEALTH CORP	5.05%	03/25/2048	175,000	173,847	157,070
CHARTER COMM OPT LLC/CAP	5.75%	04/01/2048	225,000	222,687	184,205
ANHEUSER BUSCH INBEV WOR	5.55%	01/23/2049	225,000	276,050	222,435

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

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
PETROBRAS GLOBAL FINANCE	6.90%	03/19/2049	150,000	143,303	134,622
PETROLEOS MEXICANOS	7.69%	01/23/2050	950,000	808,526	657,305
CHARTER COMM OPT LLC/CAP	4.80%	03/01/2050	125,000	123,703	90,744
T MOBILE USA INC	4.50%	04/15/2050	50,000	49,787	41,107
FEDEX CORP	5.25%	05/15/2050	53,000	56,494	48,256
SOUTHERN CO	4.00%	01/15/2051	450,000	451,500	409,500
VERIZON COMMUNICATIONS	3.55%	03/22/2051	75,000	62,124	53,426
ORACLE CORP	3.95%	03/25/2051	100,000	74,946	71,244
WELLS FARGO + COMPANY	5.01%	04/04/2051	225,000	225,000	198,198
SOUTHERN CO	3.75%	09/15/2051	150,000	132,375	121,118
PROSUS NV	4.99%	01/19/2052	450,000	386,625	317,619
BAT CAPITAL CORP	5.65%	03/16/2052	50,000	48,251	41,216
T MOBILE USA INC	3.40%	10/15/2052	150,000	124,072	100,793
ORACLE CORP	6.90%	11/09/2052	75,000	74,953	80,237
T MOBILE USA INC	5.65%	01/15/2053	150,000	149,602	145,184
CHARTER COMM OPT LLC/CAP	5.25%	04/01/2053	200,000	176,243	154,368
AT+T INC	3.50%	09/15/2053	154,000	157,505	103,941
DOMINION ENERGY INC	5.75%	10/01/2054	350,000	354,594	327,863
AT+T INC	3.55%	09/15/2055	118,000	118,228	78,734
AT+T INC	3.80%	12/01/2057	100,000	68,993	68,993
AT+T INC	3.65%	09/15/2059	570,000	486,773	381,518
VODAFONE GROUP PLC	7.00%	04/04/2079	300,000	296,344	301,629
ARA CORE PROPERTY FUND - CORPORATE DEBT INSTRUMENTS			-	398,188	579,852
SHENKMAN PRIMUS HIGH YIELD BOND FUND - CORPORATE DEBT INSTRUMENTS			-	2,479,085	46,730,768
			$ 27,850,434	$ 30,328,300	$ 72,220,740

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 - PREFERRED

DECEMBER 31, 2022

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 PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - PREFERRED STOCK	-	$ 488,369	$ 711,176
FIRST EAGLE GLOBAL VALUE FUND LP - PREFERRED STOCK	-	584,363	555,016
		$ 1,072,732	$ 1,266,192

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, 2022

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	43	$ 620	$ 404
7C SOLARPARKEN AG	29,543	154,849	134,632
888 HOLDINGS PLC	38,557	44,736	40,328
A.G. BARR PLC	1,540	8,847	9,874
A+W REVENUE ROYALTIES IN UTS	1,407	38,247	36,978
ABSA BANK LTD PREFERENCE	529	28,558	26,893
ABU DHABI ISLAMIC BANK/EGYPT	12,199	-	3,440
ABU DHABI ISLAMIC BANK/EGYPT	48,798	43,187	35,423
ACADIA PHARMACEUTICALS INC	20,355	379,264	324,052
ACCELERATE PROPERTY FUND LTD	3,091	623	183
ACCESSO TECHNOLOGY GROUP PLC	1,406	13,432	14,003
ACI WORLDWIDE INC	38,265	1,120,910	880,095
ACOMO NV	20	154	406
ADAPTIMMUNE THERAPEUTICS ADR	10,351	13,213	15,112
ADBRI LTD	266	619	299
ADDIKO BANK AG	1,079	18,701	14,567
ADIRA DINAMIKA MULTI FINANCE	28,100	15,590	16,245
ADVANCE AUTO PARTS INC	1,432	153,012	210,547
ADVANCED DRAINAGE SYSTEMS IN	3,475	388,569	284,846
ADVANCED INFORMATION TE NVDR	181,900	25,387	35,713
ADVANCED INTERNATIONAL MULTI	63,000	147,436	194,521
ADVANCED PROCESS SYSTEMS COR	1,494	39,767	21,680
ADVANTAGE ENERGY LTD	42,100	154,883	294,245
AEON KYUSHU CO LTD	24	276	441
AFREN PLC	11,352	27,630	-
AG GROWTH INTERNATIONAL INC	700	21,932	22,396
AGESA HAYAT VE EMEKLILIK AS	1,057	1,702	2,278
AGILENT TECHNOLOGIES INC	12,759	1,104,395	1,909,384
AGUNG PODOMORO LAND TBK PT	1,103,400	11,601	10,915
AIRBOSS OF AMERICA CORP	3,192	16,663	17,527
AJIS CO LTD	2,600	41,474	43,253
AL BARAKA BANK EGYPT E.S.C	146,692	32,230	48,947
ALAM SUTERA REALTY TBK PT	2,386,400	26,438	24,527
ALARIS EQUITY PARTNERS INCOM	1,287	17,602	15,236
ALBAAD MASSUOT YITZHAK LTD	1	6	1
ALBIREO PHARMA INC	8,591	263,005	185,652
ALIBABA GROUP HOLDING LTD	86,500	1,907,143	955,884
ALK ABELLO A/S	1,060	19,858	14,612
ALKEMY SPA	1,956	42,398	23,213
ALLAN INTERNATIONAL HOLDINGS	10,000	3,045	1,179
ALLIANCE BANK MALAYSIA BHD	131,300	104,819	109,392
ALLIANZ MALAYSIA BHD	7,000	17,062	22,502
ALMIRALL SA	13,270	245,693	128,028
ALPHABET INC CL A	10,612	463,410	936,297
ALPS LOGISTICS CO LTD	2,500	23,054	21,695
ALS LTD	19,821	161,141	164,391
ALTAMIR	590	17,193	16,246
ALTEN SA	221	32,517	27,549
ALTIUM LTD	8,270	191,072	196,739
ALTIUS MINERALS CORPORATION	6,200	117,273	101,629
ALTRI SGPS SA	16,090	81,856	85,946
AMERICAN EXPRESS CO	6,056	471,587	894,774
AMERIGO RESOURCES LTD	8,221	10,205	8,009
AMICUS THERAPEUTICS INC	14,566	223,421	177,851
ANSARADA GROUP LIMITED	8,362	13,467	7,939
AOI ELECTRONICS CO LTD	385	8,539	5,281

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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
AP THAILAND PCL NVDR	1,852,400	491,170	620,408
APTIV PLC	5,316	445,504	495,079
ARATA CORP	1,500	35,919	47,690
ARCHROCK INC	11	-	99
ARCTIC PAPER SA	9,233	16,091	41,258
AREALINK CO LTD	1,600	17,400	21,585
ARGENX SE ADR	7,146	1,072,735	2,707,118
ARGO GRAPHICS INC	8,200	80,953	231,187
ARGONAUT GOLD INC	197,000	51,200	75,604
ARISE AB	10,744	56,264	51,867
ARISTA NETWORKS INC	12,625	842,108	1,532,044
ARLO TECHNOLOGIES INC	52,969	324,954	185,921
ARMSTRONG WORLD INDUSTRIES	6,171	569,961	423,269
AROA BIOSURGERY LTD	38,669	28,563	28,321
ARTHUR J GALLAGHER + CO	1,834	346,872	345,782
ARTIS REAL ESTATE INVESTMENT	12,982	130,929	86,326
ARVIDA GROUP LTD	910	804	656
ARWANA CITRAMULIA TBK PT	569,800	35,659	36,419
ASAHI CO LTD	4,600	40,137	47,832
ASAHI NET INC	3,600	16,601	15,579
ASCENCIO	198	10,653	11,094
ASCENDIS PHARMA A/S ADR	3,302	376,635	403,273
ASCENDIS PHARMA A/S ADR	23,405	3,036,675	2,858,453
ASCOM HOLDING AG REG	16	205	129
ASIA CEMENT CHINA HOLDINGS	101,102	94,258	47,669
ASIA FILE CORP BHD	21,500	15,077	8,688
ASIA HOLDINGS CO LTD	693	66,738	72,068
ASIA PILE HOLDINGS CORP	3,600	12,376	14,788
ASKA PHARMACEUTICAL HOLDINGS	1,900	32,019	18,677
ASMPT LTD	66,900	839,912	477,003
ASSYSTEM	745	30,884	32,281
ATCO LTD CLASS I	24,600	900,314	769,437
ATEAM INC	3,900	21,333	21,429
ATLASSIAN CORP CL A	13,816	1,108,201	1,777,843
AUBAY	284	15,384	14,776
AURIZON HOLDINGS LTD	345,942	775,624	875,060
AUSTAL LTD	55,250	86,797	77,933
AUSTRALIAN CLINICAL LABS LTD	90,819	240,061	183,535
AUSTRIA TECHNOLOGIE + SYSTEM	361	17,103	12,310
AUTOSTRADE MERIDIONALI SPA	461	13,395	5,658
AWA BANK LTD/THE	1,900	25,143	30,701
AXOS FINANCIAL INC	14,893	438,005	569,210
B COMMUNICATIONS LTD	23,075	115,397	120,329
B2 HOLDING ASA	68,008	85,706	54,263
BAE SYSTEMS PLC	84,256	574,884	867,570
BANGCHAK CORP PCL NVDR	162,200	136,815	147,518
BANK OCBC NISP TBK PT	513,500	25,597	24,574
BANK OF NEW YORK MELLON CORP	29,210	1,019,973	1,329,639
BANK OZK	8,787	433,575	352,007
BANPU PUBLIC CO LTD NVDR	97,600	34,222	38,606
BARAMULTI SUKSESSARANA TBK P	165,800	43,891	46,223
BASE RESOURCES LTD	67,349	9,710	10,276
BASILEA PHARMACEUTICA REG	1,452	62,833	71,878
BATHURST RESOURCES LTD	12,984	10,003	7,484
BEACH ENERGY LTD	27,490	34,438	29,735
BEKASI FAJAR INDUSTRIAL ESTA	3,765,500	43,346	32,170

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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 COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BENEFIT ONE INC	1,900	30,058	27,835
BENTLEY SYSTEMS INC CLASS B	14,475	560,793	534,996
BERGMAN + BEVING AKTIEBOLAG	1,911	12,071	20,395
BERKSHIRE HATHAWAY INC CL B	3,826	730,200	1,181,851
BERMAZ AUTO BHD	114,100	47,066	55,172
BEST WORLD INTERNATIONAL LTD	9,383	1,810	70
BIJOU BRIGITTE MODI ACCESS	436	14,617	19,823
BILENDI	775	22,270	16,956
BILL.COM HOLDINGS INC	9,850	1,369,116	1,073,256
BIOGAIA AB B SHS	12,385	130,165	99,334
BIONTECH SE ADR	6,195	700,033	930,613
BIPROGY INC	4,700	149,941	119,152
BJORN BORG AB	5,085	23,253	15,031
BLACK DIAMOND GROUP LTD	5,000	17,248	17,824
BLOOMSBURY PUBLISHING PLC	5,668	15,436	30,647
BLUE LABEL TELECOMS LTD	67,424	10,677	19,338
BML INC	1,200	32,861	30,513
BNK FINANCIAL GROUP INC	19,890	119,543	102,242
BOCOM INTERNATIONAL HOLDINGS	95,303	22,206	6,838
BONTERRA ENERGY CORP	19,100	111,025	95,292
BOOKOOK SECURITIES CO LTD	778	15,273	11,167
BOSTON PIZZA ROYALTIES UNITS	1,200	14,268	13,355
BOUSTEAD PLANTATIONS BHD	353,700	61,457	51,790
BPD JAWA TIMUR TBK PT	911,200	48,764	41,558
BRAEMAR PLC	9,254	38,806	32,838
BRC ASIA LTD	10,000	11,461	13,495
BRICKWORKS LTD	1,178	16,262	17,711
BRIDGEMARQ REAL ESTATE SERVI	1,970	23,450	18,668
BRODRENE A. + O. JOHANSEN A/S	1,634	8,396	19,490
BUDIMEX	30	2,520	1,942
BUKIT ASAM TBK PT	2,129,700	414,624	504,808
BUMRUNGRAD HOSPITAL PCL NVDR	2,200	11,849	13,466
BURSA CIMENTO	500	306	165
BUSINESS ENGINEERING CORP	1,400	13,071	25,433
BYC CO LTD	40	14,879	11,578
CABBEEN FASHION LTD	138,600	49,375	18,113
CAMBIUM NETWORKS CORP	11,999	275,545	260,018
CANFOR CORP	27,100	550,784	426,216
CANFOR PULP PRODUCTS INC	251	946	767
CAPCOM CO LTD	24,633	324,809	785,971
CARASSO MOTORS LTD	11,808	69,875	67,833
CARDINAL ENERGY LTD	10	29	57
CARGURUS INC	15,000	251,625	210,150
CARL ZEISS MEDITEC AG BR	1,306	245,009	164,332
CARLSBERG BREWERY MALAYSIA B	9,300	46,932	48,305
CATALENT INC	39,672	2,569,336	1,785,637
CATCHER TECHNOLOGY CO LTD	45,000	260,676	247,434
CATELLA AB	22,229	49,967	77,656
CBO TERRITORIA	5,889	25,676	22,689
CELESTICA INC	8,400	105,208	94,604
CENTERRA GOLD INC	81,800	374,238	423,202
CENTURY CASINOS INC	23,836	221,439	167,567
CERIDIAN HCM HOLDING INC	8,710	567,639	558,746
CEVA INC	10,218	419,813	261,376
CFE	182	1,443	1,853
CFE CAPITAL S DE RL DE CV	12,322	17,337	16,541

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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 COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
CHANGAN MINSHENG APLL LOGI H	17,000	10,904	4,029
CHAOWEI POWER HOLDINGS LTD	91,000	21,573	19,704
CHARACTER GROUP PLC	5,059	35,799	26,320
CHASE CORP	3,600	352,086	310,536
CHEMOMETEC A/S	102	12,051	10,108
CHEN HSONG HOLDINGS	62,000	22,640	14,299
CHEVALIER INTERNATIONAL HOLD	4,506	7,808	4,053
CHICONY ELECTRONICS CO LTD	55,000	165,941	154,431
CHICONY POWER TECHNOLOGY CO	34,000	63,680	80,754
CHIEN KUO CONSTRUCTION CO	26,700	12,572	9,903
CHINA BLUECHEMICAL LTD H	436,000	69,579	103,345
CHINA DONGXIANG GROUP CO	1,209,000	140,424	48,020
CHINA ECOTEK CORPORATION	16,000	20,670	22,306
CHINA FOODS LTD	82,000	30,756	29,417
CHINA MERCHANTS CHINA DIRECT	12,307	21,455	12,898
CHINA ORIENTAL GROUP CO LTD	82,000	29,436	15,024
CHINA STARCH HOLDINGS LTD	55,227	1,563	1,592
CHINA SUNSHINE PAPER HLDGS	86,581	22,417	23,850
CHINO CORP	1,000	13,914	13,346
CHIPOTLE MEXICAN GRILL INC	1,488	1,120,222	2,064,585
CHUBU NIPPON BROADCASTING CO	1,300	7,674	5,163
CIA DE DISTRIBUCION INTEGRAL	746	18,305	18,790
CIA DE TRANSMISSAO DE ENE PF	25,400	109,866	110,649
CIA FERRO LIGAS DA BAHIA FE	16,300	90,214	165,076
CIE FINANCIERE RICHEMO A REG	7,085	474,160	918,171
CIMPRESS PLC	3,009	399,002	83,078
CIPHER PHARMACEUTICALS INC	321	2,551	662
CITIGROUP CAPITAL XIII	15,170	401,550	430,828
CITIGROUP INC	19,942	1,062,329	901,977
CJ CORP CONVERT PREF	1,024	49,876	59,035
CLARKSON PLC	1,199	57,277	46,658
CLASQUIN	458	32,909	29,133
CLEARVIEW WEALTH LTD	51,073	26,445	16,365
CLIMB GLOBAL SOLUTIONS INC	27,078	710,207	853,770
CLINUVEL PHARMACEUTICALS LTD	11	226	162
CLIQ DIGITAL AG	659	25,167	17,724
CMC CORP	1,600	12,501	14,794
CMIC HOLDINGS CO LTD	1,500	20,901	20,270
CML MICROSYSTEMS PLC	2,845	21,678	16,769
CNH INDUSTRIAL NV	67,177	1,054,334	1,078,863
CNX RESOURCES CORP	38,000	492,546	639,920
COCA COLA HBC AG DI	2,663	63,530	63,202
COGECO INC	1,200	48,253	56,300
COGNOR SA	83,252	70,189	85,411
COMBINED MOTOR HOLDINGS LTD	4,160	10,739	6,503
COMET HOLDING AG REG	62	20,409	13,121
COMMVAULT SYSTEMS INC	9,800	448,047	615,832
COMPAGNIE DES ALPES	3,194	42,434	49,018
COMPAGNIE FINANCIERE TRAD BR	342	24,488	38,628
COMPAL ELECTRONICS	238,000	193,782	178,487
COMPASS GROUP PLC	51,763	719,504	1,193,945
COMPASS MINERALS INTERNATION	33,450	1,735,324	1,371,450
COMPUTER ENGINEER + CONSULT	1,800	19,502	20,845
COMPUTIME GROUP LTD	50,552	6,937	3,238
CONSENSUS CLOUD SOLUTION	3,368	84,276	181,064
CONSORCIO ARA S.A.B. SER	151,837	25,081	24,933

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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
CONSUN PHARMACEUTICAL GROUP	76,000	36,865	39,437
COOPER COS INC/THE	1,922	746,081	635,548
CORBY SPIRIT AND WINE LTD	1,800	22,690	21,747
COSTAR GROUP INC	13,769	1,047,304	1,064,068
CRCC HIGH TECH EQUIPMENT C H	116,500	27,395	10,001
CSR LTD	3,337	12,008	10,659
CTI ENGINEERING CO LTD	500	6,251	12,164
CYBERNET SYSTEMS CO	3,800	23,829	28,022
D/S NORDEN	4,036	61,922	242,119
DAE HYUN CO LTD	6,515	14,815	11,283
DAESANG HOLDINGS CO LTD	2,611	17,913	15,982
DAEWON SAN UP CO LTD	16,424	104,169	68,969
DAI ICHI CUTTER KOGYO KK	1,300	11,240	10,493
DAIHATSU DIESEL MFG CO LTD	4,000	15,856	15,461
DAIHEN CORP	1,800	57,987	52,795
DAIKEN CORP	900	12,053	14,276
DAIKOKU DENKI CO LTD	1,000	10,180	15,143
DAIMLER TRUCK HOLDING AG	11,550	314,137	356,797
DAITRON CO LTD	2,200	32,845	38,049
DANAOS CORP	1,989	150,659	104,741
DANONE	26,048	1,725,656	1,368,580
DAOU TECHNOLOGY INC	2,830	49,661	42,970
DASSAULT AVIATION SA	320	50,470	54,028
DATADOG INC CLASS A	13,563	915,338	996,880
DATAGROUP SE	234	21,361	15,733
DAY ONE BIOPHARMACEUTICALS I	14,592	308,767	314,020
DB FINANCIAL INVESTMENT CO L	9,292	37,085	30,128
DDH1 LTD	53,428	31,631	32,247
DECHRA PHARMACEUTICALS PLC	8,971	520,880	282,514
DEKUPLE	383	10,607	12,263
DELEK AUTOMOTIVE SYSTEMS LTD	5,576	82,522	65,123
DELEUM BERHAD	36,700	9,849	7,498
DELTA ISRAEL BRANDS LTD	3,015	75,738	36,888
DEME GROUP	167	15,747	22,101
DENTSPLY SIRONA INC	15,051	615,942	479,224
DENYO CO LTD	1,200	12,561	14,151
DERICHEBOURG	942	9,257	5,550
DETERRA ROYALTIES LTD	30,136	91,210	93,600
DEUTZ AG	8,653	42,127	37,364
DEXCOM INC	10,428	374,898	1,180,867
DGB FINANCIAL GROUP INC	41,218	278,624	227,848
DIGITAL CHINA HOLDINGS LTD	176,000	73,010	85,689
DIGITAL HOLDINGS INC	3,900	47,477	36,001
DIGITAL TURBINE INC	36,790	898,172	560,680
DIGITAL VALUE SPA	17	1,912	1,210
DIMERCO EXPRESS CORP	8,640	6,413	19,621
DLH HOLDINGS CORP	41,689	427,941	494,640
DNO ASA	253,301	370,879	303,673
DOLLAR TREE INC	3,105	488,292	439,171
DON MUANG TOLLWAY PCL NVDR	120,000	33,549	37,765
DONG AH TIRE + RUBBER CO LTD	1,235	10,747	11,085
DONGKUK STEEL MILL CO LTD	8,111	56,104	71,520
DONNELLEY FINANCIAL SOLUTION	22,162	632,971	856,561
DORIC NIMROD AIR TWO LTD	3,621	10,011	4,116
DORMAKABA HOLDING AG	142	67,879	51,953
DORO AB	1,009	4,480	1,439

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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
DOSHISHA CO LTD	3,700	44,286	45,512
DOXIMITY INC CLASS A	3,676	113,389	123,367
DRAEGERWERK AG	1,502	117,322	58,189
DUCOMMUN INC	15,600	749,604	779,376
DUNDEE PRECIOUS METALS INC	15,300	70,466	73,510
DY CORP	8,466	34,595	35,484
DYNA MAC HOLDINGS LTD	3,000	330	421
DYNAM JAPAN HOLDINGS CO LTD	13,278	21,319	10,071
E COMMODITIES HOLDINGS LTD	4,951	1,126	1,002
EASTERN CO SAE	207,900	142,244	120,180
ECO WORLD DEVELOPMENT GROUP	161,600	20,779	23,662
ECORA RESOURCES PLC	18,524	33,858	33,557
ECOVYST INC	185,870	2,115,658	1,646,808
EGYPT KUWAIT HOLDING CO SAE	26,123	36,112	31,922
EL.EN. SPA	32,296	141,610	491,167
ELEMATEC CORP	1,300	13,189	15,232
ELEVANCE HEALTH INC	2,806	813,687	1,439,394
ELICA SPA	2,635	7,597	8,352
EMAK SPA	4,287	5,180	5,335
EMECO HOLDINGS LTD	1,025	495	536
EMERALD RESOURCES NL	42,074	31,040	33,811
EMPEROR WATCH + JEWELLERY	1,218,459	35,081	28,100
EN JAPAN INC	6,400	109,112	117,576
ENCE ENERGIA Y CELULOSA SA	13,672	52,666	41,002
ENERFLEX LTD	5	-	31
ENERPLUS CORP	3,200	58,800	56,445
ENOVIS CORP	11,166	552,253	597,604
ENSIGN ENERGY SERVICES INC	128,300	280,647	322,892
ENTRUST INC	2,600	13,306	16,119
ENTRUSTPERMAL SOE FUND LTD	22,126	24,840,326	24,045,505
ENVISTA HOLDINGS CORP	22,420	1,042,497	754,881
ENWELL ENERGY PLC	20,962	12,476	3,921
EQ OYJ	1,101	11,478	29,905
EQT HOLDINGS LTD	1,437	24,795	24,402
EQUITA GROUP SPA	8,981	38,738	34,985
EQUITAL LTD	537	16,309	15,941
ERAMET	365	50,769	32,663
EROAD LTD	11,779	25,760	7,003
ESSO STE ANONYME FRANCAISE	354	14,851	17,832
ETSY INC	6,966	629,377	834,387
EUROEYES INTERNATIONAL EYE C	27,986	24,522	19,685
EURONET WORLDWIDE INC	10,253	1,068,404	967,678
EUSU HOLDINGS CO LTD	9,816	52,747	49,682
EVERLIGHT ELECTRONICS CO LTD	24,000	28,459	28,853
EVERTZ TECHNOLOGIES LTD	5,045	59,196	47,548
EVLI PLC CLASS B	137	1,273	2,215
EW SCRIPPS CO/THE A	66,630	902,141	878,850
EXACT SCIENCES CORP	10,545	657,631	522,083
EXCO TECHNOLOGIES LTD	136	869	773
EXPEDIA GROUP INC	5,930	665,394	519,468
FAISAL ISLAMIC BANK OF EGYPT	3,688	2,164	3,799
FAITH INC	7,400	75,923	29,052
FALCO HOLDINGS CO LTD	2,600	31,724	34,602
FAN COMMUNICATIONS INC	11,300	51,531	34,856
FARGLORY LIFE INSURANCE CO	46,906	22,086	19,840
FATE THERAPEUTICS INC	4,072	154,257	41,086

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FDM GROUP HOLDINGS PLC	2,615	22,514	23,560
FEDERAL AGRIC MTG CORP CL C	2,180	182,439	245,708
FELISSIMO CORP	829	8,919	6,377
FELLOW BANK PLC	656	321	10,607
FERREXPO PLC	7,788	11,590	14,727
FIBI HOLDINGS	1,533	27,769	63,692
FINETEK CO LTD	6,660	18,620	18,353
FINNING INTERNATIONAL INC	5,400	137,340	134,148
FIRST INTL BANK ISRAEL	416	18,413	16,388
FIRST REPUBLIC BANK/CA	8,710	1,354,277	1,061,662
FIRST RESOURCES LTD	28,600	41,126	31,560
FISCHER (GEORG) REG	4,000	293,839	244,704
FIVE BELOW	5,180	873,526	916,187
FLETCHER BUILDING LTD	47,816	222,234	142,739
FLEXIUM INTERCONNECT INC	19,000	65,765	60,581
FORTIVE CORP	17,725	1,122,619	1,138,831
FOUNDING CONSTRUCTION + DEV	26,000	18,002	14,846
FRANKLIN COVEY CO	4,523	122,434	211,541
FUFENG GROUP LTD	2,750	1,303	1,673
FUJI FURUKAWA ENGINEERING +	1,600	27,309	42,078
FUJII SANGYO CORP	1,700	20,315	17,239
FUJIKURA KASEI CO LTD	6,500	34,620	19,951
FUJIMAK CORP	1,101	9,698	5,666
FUJIMORI KOGYO CO LTD	2,200	52,249	50,521
FUKUDA DENSHI CO LTD	400	11,138	13,839
FUKUI COMPUTER HOLDINGS INC	866	20,516	17,340
FUKUVI CHEMICAL INDUSTRY CO	3,200	20,923	13,848
FULLCAST HOLDINGS CO LTD	2,000	36,020	42,806
FURSYS INC	658	15,948	15,819
FURUNO ELECTRIC CO LTD	2,600	28,693	19,094
FURYU CORP	4,600	41,186	37,966
FUSO PHARMACEUTICAL INDUST	1,700	36,561	25,743
GAJAH TUNGGAL TBK PT	238,736	9,366	8,588
GALLIFORD TRY HOLDINGS PLC	33,844	86,364	64,730
GAMECARD JOYCO HOLDINGS INC	144	2,015	2,567
GAVAZZI CARLO HOLDING AG BR	151	49,004	49,126
GB AUTO	84,644	22,085	18,327
GDH GUANGNAN HOLDINGS LTD	31,415	4,001	2,496
GEM DIAMONDS LTD	10,879	15,997	4,253
GEMDALE PROPERTIES AND INVES	1,279,980	140,769	104,957
GENERAL INTERFACE SOLUTION	15,000	66,797	42,947
GENERALPLUS TECHNOLOGY INC	33,000	56,219	49,658
GENFIT	17,472	72,888	73,991
GENMAB A/S SP ADR	8,298	194,124	351,669
GENTING PLANTATIONS BHD	22,300	46,867	32,400
GEO ENERGY RESOURCES LTD	85,075	30,794	20,616
GESCO SE NA O.N	1,308	29,434	33,643
GETINGE AB B SHS	328	5,894	6,809
GEUMHWA PSC CO LTD	516	13,576	11,732
GFC LTD	8,000	18,833	18,246
GLOBAL FERRONICKEL HOLDINGS	441,000	15,424	19,863
GLOBAL GREEN CHEMICALS NVDR	74,100	32,106	31,664
GLOBAL PAYMENTS INC	25,040	2,185,068	2,486,973
GLOBALTRA SPONS GDR REG S	1,717	11,657	1,511
GOLDPAC GROUP LTD	81,338	27,581	16,466
GOLDTEK TECHNOLOGY CO LTD	5,247	31,982	12,035

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GOLUB BDC 4 LP	3,000,000	3,000,000	3,038,196
GOOD WILL INSTRUMENT CO LTD	15,000	13,285	13,421
GOODBABY INTERNATIONAL HOLDI	484,087	72,196	39,075
GRAINCORP LTD A	30,688	169,438	154,418
GRANDY HOUSE CORP	12,600	43,405	52,808
GRANGE RESOURCES LTD	11,576	2,338	6,633
GREAT CHINA METAL INDUSTRY	23,000	22,925	18,222
GREAT ELM GROUP INC	105,000	223,443	212,100
GREENLAND HONG KONG HOLDINGS	174,259	31,415	16,745
GREGGS PLC	5,829	242,253	164,495
GRIEG SEAFOOD ASA	15,122	235,311	120,657
GROUPE BRUXELLES LAMBERT NV	5,498	434,912	437,616
GROUPE GUILLIN	165	2,686	3,830
GROUPE SFPI	8,523	29,692	20,193
GRUPA AZOTY SA	11,208	79,957	100,882
GRUPO GICSA SA DE CV	382	154	39
GS HOLDINGS	7,934	305,436	274,819
GULF KEYSTONE PETROLEUM LTD	32,795	89,415	79,293
GUN EI CHEMICAL INDUSTRY CO	700	11,904	12,536
GXO LOGISTICS INC	2,809	58,399	119,916
H LUNDBECK A/S	30,280	158,833	113,205
H.U. GROUP HOLDINGS INC	1,700	37,352	37,119
H+R REAL ESTATE INV REIT UTS	29,832	313,373	266,626
HAAD THIP PCL NVDR	22,300	21,663	18,028
HALLADOR ENERGY CO	78,993	330,023	789,140
HALOZYME THERAPEUTICS INC	10,784	616,638	613,610
HAMAT GROUP LTD	3,301	20,528	21,929
HANCOCK TIMBERLAND VIII INC	1	1	1,597,178
HANSAE YES24 HOLDINGS CO LTD	6,571	22,123	24,034
HANWHA AEROSPACE CO LTD	999	19,380	58,147
HANWHA CORPORATION	6,251	184,041	126,800
HARGREAVES SERVICES PLC	6,846	40,280	32,528
HEALIUS LTD	395	1,346	822
HEIDELBERGCEMENT AG	18,338	1,275,840	1,042,755
HEINEKEN MALAYSIA BHD	2,300	13,121	13,158
HELIA GROUP LTD	60,477	112,227	112,784
HENAN JINMA ENERGY CO LTD H	92,098	47,936	35,400
HERIGE	328	17,768	11,412
HERITAGE CRYSTAL CLEAN INC	33,900	695,042	1,101,072
HEXINDO ADIPERKASA TBK PT	80,700	20,817	27,345
HIGH ARCTIC ENERGY SERVICES	16,311	66,914	18,659
HIGH CO	1,708	10,954	8,659
HIKMA PHARMACEUTICALS PLC	21,000	524,711	392,049
HIMACS LTD	2,500	21,571	27,474
HIMARAYA CO LTD	100	1,003	708
HIRAKAWA HEWTECH CORP	1,400	11,868	11,905
HIROSHIMA GAS CO LTD	9,000	27,196	23,464
HITO COMMUNICATIONS HOLDINGS	1,600	25,130	18,420
HOD ASSAF INDUSTRIES LTD CO	606	11,546	5,944
HOKUHOKU FINANCIAL GROUP INC	4,500	48,856	33,321
HOKURIKU ELECTRICAL CONST	2,500	11,822	12,524
HOKURIKU GAS CO LTD	374	9,424	8,631
HONEYS HOLDINGS CO LTD	1,400	12,764	14,780
HONG LEONG FINANCE LTD	8,219	15,687	14,646
HONG LEONG INDUSTRIES BHD	14,067	26,605	29,379
HOUR GLASS LTD/THE	16,218	25,235	24,668

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HRNETGROUP LTD	25,600	15,239	14,984
HSING TA CEMENT CO LTD	106,250	53,274	54,101
HUBSPOT INC	9,379	1,789,550	2,711,750
HUDACO INDUSTRIES LTD	2,927	19,236	24,257
HUMAN HOLDINGS CO LTD	200	2,660	1,267
HURON CONSULTING GROUP INC	162	-	11,761
HURXLEY CORP	322	1,674	2,026
HUSTEEL CO LTD	4,820	15,712	19,326
HYUNDAI CORP	1,826	25,367	23,394
IAA INC	10,006	424,302	400,240
IAC INC	13,400	615,291	594,960
ICHIMASA KAMABOKO CO LTD	3,100	17,904	16,705
ICHIYOSHI SECURITIES CO LTD	2,600	14,634	12,138
ICOM INC	700	12,280	14,855
IGG INC	477,000	572,691	177,234
ILUKA RESOURCES LTD	73,359	537,936	474,102
IMAGE RESOURCES NL	78,791	11,893	7,213
IMARKETKOREA INC	4,722	45,120	37,716
IMDEX LTD	5,172	10,380	7,751
IMPERIAL OIL LTD	6,328	224,727	308,005
INCHCAPE PLC	10,006	127,526	98,697
INCITEC PIVOT LTD	154,601	349,358	394,208
INDIKA ENERGY TBK PT	588,400	69,129	103,185
INDIVIOR PLC	8,380	138,721	186,687
INDO TAMBANGRAYA MEGAH TBK P	1,965	1,827	4,926
INFORMATION SERVICES CORP	1,399	19,788	24,956
INFOTEL	584	19,864	34,405
INFUSYSTEM HOLDINGS INC	56,400	432,818	489,552
ING GROEP NV	38,321	391,654	465,747
INGERSOLL RAND INC	40,789	1,486,898	2,131,225
INGEVITY CORP	8,337	698,801	587,258
INKEVERSE GROUP LTD	63,168	10,558	7,851
INMODE LTD	12,540	428,806	447,678
INNER MONGOLIA YITAI COAL H	24,900	33,119	32,094
INNOTEK LTD	136,800	89,643	49,469
INSMED INC	4,839	118,512	96,683
INTERNATIONAL HOUSEWARES RET	72,000	21,029	27,029
INTERNATIONAL PERSONAL FINAN	4,313	5,885	3,793
INTERNET INITIATIVE JAPAN	12,400	65,487	230,247
INTOPS CO LTD	404	4,265	8,866
INVESTEC PLC	3,881	19,175	23,874
INVESTIS HOLDING SA	126	8,100	13,823
ION BEAM APPLICATIONS	2,596	22,384	43,110
IOVANCE BIOTHERAPEUTICS INC	33,188	488,064	212,071
IPSEN	2,534	255,702	271,793
IRHYTHM TECHNOLOGIES INC	4,997	523,704	468,069
IRPC PCL NVDR	138,300	17,309	12,059
ISRAEL CORP LIMITED/THE	664	381,289	233,346
ISRAEL DISCOUNT BANK A	5,776	20,287	30,251
ISRAS INVESTMENT COMPANY LTD	235	46,711	44,955
ISS A/S	6,193	110,264	130,920
ITALMOBILIARE SPA	10	174	273
ITFOR INC	100	429	634
ITURAN LOCATION AND CONTROL	2,476	86,774	52,318
IVU TRAFFIC TECHNOLOGIES AG	1,329	8,950	22,807
JACQUET METALS SA	904	16,206	16,131

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
JAPAN TRANSCITY CORP	4,200	22,164	16,266
JASTRZEBSKA SPOLKA WEGLOWA S	12,537	193,233	166,236
JBCC HOLDINGS INC	4,200	27,495	58,347
JENSEN GROUP NV	267	6,705	7,551
JFE SYSTEMS INC	1,400	9,573	24,478
JH EDUCATIONAL TECHNOLOGY IN	92,000	31,394	14,263
JINHUI SHIPPING + TRANSPORTA	29,806	30,133	23,298
JK HOLDINGS CO LTD	13,500	77,895	104,873
JLS CO LTD	6,612	42,943	37,335
JOHNSON ELECTRIC HOLDINGS	138,000	204,179	173,805
JQW PLC	8,865	4,862	-
JUTAL OFFSHORE OIL SERVICES	321,612	37,787	23,900
JUTEC HOLDINGS CORP	200	2,138	1,746
K S AG REG	20,301	522,328	398,117
K WAH INTL HOLDINGS	28,996	17,406	10,068
KA SHUI INTL HLDG LTD	144,000	17,080	9,594
KAKEN PHARMACEUTICAL CO LTD	1,100	41,510	32,430
KAMEI CORP	8,244	68,408	76,289
KANGNAM JEVISCO CO LTD	1,452	24,909	23,827
KAWADA TECHNOLOGIES INC	1,400	45,883	34,643
KAWAI MUSICAL INSTRUMENTS MF	267	11,754	5,263
KBR INC	16,700	431,206	881,760
KECK SENG INVESTMENTS	2,000	928	589
KEIHANSHIN BUILDING CO LTD	2,403	12,417	23,275
KELT EXPLORATION LTD	524	2,222	1,938
KENDRION NV	2,290	63,367	37,882
KERUR HOLDINGS LTD	1,359	29,739	30,057
KEYSTONE LAW GROUP PLC	2,267	20,149	11,999
KIMURA UNITY CO LTD	3,484	18,619	20,517
KINETIC DEVELOPMENT GROUP LT	328,000	20,976	25,215
KINGBOARD HOLDINGS LTD	120,000	378,429	382,065
KINGSMEN CREATIVES LTD	10,000	5,962	1,939
KINIKSA PHARMACEUTICALS A	12,285	212,018	184,029
KISCO CORP	6,079	25,433	29,277
KISCO HOLDINGS CO LTD	3,254	44,711	40,273
KISHIN CORP	12,665	45,217	34,354
KISSEI PHARMACEUTICAL CO LTD	1,600	37,982	31,286
KITANO CONSTRUCTION CORP	2,600	66,138	49,578
KNIGHT THERAPEUTICS INC	14,100	55,446	53,905
KOENIG + BAUER AG	5,825	174,136	101,208
KOFOLA CESKOSLOVENSKO AS	1,094	16,431	11,795
KOLON INDUSTRIES INC	3,792	267,872	123,401
KONINKLIJKE PHILIPS NV	43,903	1,600,773	656,164
KOREA AIRPORT SERVICE CO LTD	20	771	637
KOREA ASSET IN TRUST CO LTD	23,356	63,252	55,135
KRONES AG	270	24,465	30,257
KRUNG THAI BANK NVDR	210,700	71,246	107,677
KSL HOLDINGS BHD	52,500	19,465	9,237
KT SKYLIFE CO LTD	1,923	15,552	12,379
KTCS CORP	8,578	20,423	14,822
KUB MALAYSIA BHD	222,900	41,141	27,325
KUDELSKI SA BR	65	293	167
KUKBO DESIGN CO LTD	1,839	25,881	23,706
KUMPULAN FIMA BHD	97,225	44,140	43,260
KURIMOTO LTD	900	14,109	11,896
KURIYAMA HOLDINGS CORP	7,000	41,618	43,927

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KYODO PRINTING CO LTD	700	12,012	14,579
KYOWA LEATHER CLOTH CO LTD	540	3,846	2,038
LABRADOR IRON ORE ROYALTY CO	2,506	74,345	62,107
LADPRAO GENERAL HOSPTAL NVDR	100,300	17,569	16,362
LAM RESEARCH CORP	1,299	612,309	545,970
LANNER ELECTRONICS INC	90,000	211,653	269,395
LATTICE SEMICONDUCTOR CORP	41,442	1,196,535	2,688,757
LBS BINA GROUP BHD	214,100	26,238	20,414
LCI INDUSTRIES	5,600	719,778	517,720
LECTRA	55	893	2,066
LEE S PHARMACEUTICAL HLDGS	80,500	33,190	16,812
LEFT FIELD PRINTING GROUP LT	5,000	389	269
LENOVO GROUP LTD	168,000	107,951	137,974
LEON S FURNITURE LTD	3,900	54,378	49,479
LEONARDO SPA	58,745	627,909	505,326
LIBERTY TRIPADVISOR HDG A	237,800	878,800	159,231
LIFECORE BIOMEDICAL INC	121,963	1,145,447	790,320
LIGAND PHARMACEUTICALS	5,441	443,287	363,459
LII HEN INDUSTRIES BHD	53,700	15,749	10,118
LINEDATA SERVICES	253	11,596	12,448
LION ROCK GROUP LTD	80,000	13,210	9,430
LIONS GATE ENTERTAINMENT B	109,800	1,110,367	596,214
LIPPO CIKARANG PT	515,500	41,833	33,114
LITE ON TECHNOLOGY CORP	8,000	13,296	16,606
LLOYDS BANKING GROUP PLC	924,964	668,740	505,250
LONKING HOLDINGS LTD	206,000	53,385	36,159
LOPEZ HOLDINGS CORP	54,300	7,663	2,874
LPL FINANCIAL HOLDINGS INC	3,616	543,989	781,671
LPN DEVELOPMENT NVDR	118,700	14,876	15,834
LUBELSKI WEGIEL BOGDANKA SA	5,727	38,657	65,179
LUCARA DIAMOND CORP	20,890	10,918	7,709
LULULEMON ATHLETICA INC	3,615	1,256,238	1,158,174
LUMAX INTERNATIONAL CORP LTD	14,400	33,175	32,327
LUNG KEE BERMUDA HLDG LTD	110,091	43,025	38,084
LX INTERNATIONAL CORP	6,622	172,737	177,791
LYCOPODIUM LTD	3,139	13,950	14,582
LYNAS RARE EARTHS LTD	31,581	171,479	168,121
MADER GROUP LTD	16,471	18,270	40,546
MAEIL HOLDINGS CO LTD	4,522	43,772	30,039
MAEZAWA KASEI INDUSTRIES CO	4,400	50,135	44,185
MAGNET FORENSICS INC	700	20,746	19,193
MAGNI TECH INDUSTRIES BHD	53,300	26,311	22,264
MAJOR DRILLING GROUP INTL	4,712	29,638	36,585
MAN GROUP PLC/JERSEY	11,864	35,572	30,498
MAP AKTIF ADIPERKASA PT	149,400	33,538	36,948
MARSH + MCLENNAN COS	5,002	215,215	827,731
MARTINREA INTERNATIONAL INC	3,100	19,570	25,762
MARVELL TECHNOLOGY INC	9,368	353,995	346,991
MASISA SA	751,340	17,235	30,867
MASONITE INTERNATIONAL CORP	10,550	796,444	850,436
MATCH GROUP INC	10,032	915,929	416,228
MATRIX CONCEPTS HOLDINGS BHD	63,600	22,180	21,224
MATSUI CONSTRUCTION CO LTD	8,209	45,205	34,841
MAXIMUS INC	5,932	422,467	434,994
MAYORA INDAH PT	7,500	633	1,204
MBM RESOURCES BERHAD	24,700	19,734	18,392

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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
MC GROUP PCL NVDR	61,900	17,267	18,766
MCBRIDE PLC	970	790	239
MCMILLAN SHAKESPEARE LTD	13,181	122,297	120,136
MEARS GROUP PLC	17,700	41,612	44,286
MEDIA CHINESE INTERNATIONAL	32,000	2,817	906
MEDICAL FACILITIES CORP	66	785	391
MEDIFAST INC	5,312	598,628	612,739
MEDISTIM ASA	625	19,057	14,656
MEDPACE HOLDINGS INC	4,659	643,540	989,618
MEGA LIFESCIENCES PCL NVDR	21,400	29,981	28,886
MEIER TOBLER GROUP AG	1,850	36,857	81,982
MEIJI ELECTRIC INDUSTRIES CO	1,400	12,851	11,183
MEIKO NETWORK JAPAN CO LTD	8,700	38,829	41,078
MEIRAGTX HOLDINGS PLC	12,433	125,698	81,063
MEITEC CORP	10,200	177,978	185,223
MEKO AB	5,240	47,155	56,627
MELCOR DEVELOPMENTS LTD	2,948	21,843	23,171
MELEXIS NV	281	23,137	24,292
MENSCH UND MASCHINE SOFTWARE	2,379	74,568	115,778
META PLATFORMS INC CLASS A	6,749	1,198,588	812,175
METALL ZUG AG SHS B REG	16	29,625	33,290
METALS X LTD	159,962	87,786	41,764
METALURGICA GERDAU SA PREF	291,600	641,087	716,332
METHANEX CORP	900	48,360	34,048
MI CHANG OIL INDUSTRIAL CO	773	56,358	44,564
MICHAEL HILL INTERNATIONAL L	16,974	14,224	12,662
MICHELMERSH BRICK HOLDINGS P	9,927	20,644	11,464
MIKRON HOLDING AG REG NEW	2,217	21,610	21,087
MILLICOM INTL CELLULAR S.A.	41,538	1,291,615	524,625
MINEROS SA	18,162	16,124	6,929
MINERVA SA	148,300	317,058	364,026
MIROKU JYOHO SERVICE CO LTD	900	13,502	9,843
MISR FERTILIZERS PRODUCTION	4,659	28,424	26,798
MITRABARA ADIPERDANA TBK PT	95,900	41,792	46,972
MITSUBISHI PENCIL CO LTD	1,200	14,443	13,024
MITSUBISHI RESEARCH INSTITUT	1,700	61,400	62,875
MITSUBISHI SHOKUHIN CO LTD	2,100	52,222	49,657
MITSUBISHI STEEL MFG CO LTD	3,600	25,269	27,093
MIXI INC	600	22,231	11,214
MIZUNO CORP	2,700	91,394	57,563
MK RESTAURANTS GROUP NVDR	127,500	203,193	216,273
MKH BHD	284,300	96,281	76,803
MMA OFFSHORE LTD	42,384	12,880	27,449
MOCHIDA PHARMACEUTICAL CO	400	15,607	10,550
MONOLITHIC POWER SYSTEMS INC	3,444	1,508,730	1,217,833
MORESCO CORP	1,500	15,667	13,278
MORGAN SINDALL GROUP PLC	812	8,175	14,944
MORGUARD CORP	1,100	137,878	91,299
MORIMATSU INTERNATIONAL HOLD	1,467	2,091	1,629
MORISHITA JINTAN CO LTD	500	13,277	7,185
MPACT LTD	6,625	13,416	11,365
MPC CONTAINER SHIPS AS	144,815	442,676	238,884
MSC INDUSTRIAL DIRECT CO A	1,493	140,003	121,978
MSCI INC	3,701	1,080,632	1,721,594
MTY FOOD GROUP INC	300	12,631	12,636
MUDA HOLDINGS BERHAD	25,200	16,852	10,726

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(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
MULTICAMPUS CO LTD	791	19,945	22,082
MYER HOLDINGS LTD	58,480	22,399	26,968
N ABLE INC	41,850	472,878	430,218
NAFCO CO LTD	5,600	72,614	66,040
NAGANO BANK LTD/THE	2,400	41,650	24,374
NAKANO CORP	4,900	21,069	11,624
NANYANG HOLDINGS	1,000	7,396	3,491
NANYO CORP	1,900	29,557	27,619
NAPHTHA ISRAEL PETROLEUM CRP	10,491	52,381	48,255
NASDAQ INC	35,679	1,726,849	2,188,907
NATIONAL BANK OF GREECE	103,769	154,602	414,971
NATURES SUNSHINE PRODS INC	20,000	305,167	166,400
NATURHOUSE HEALTH SAU	13,742	29,676	23,099
NEDAP N.V.	443	16,866	26,004
NEMETSCHEK SE	4,214	350,346	214,481
NEO PERFORMANCE MATERIALS IN	2,764	37,071	19,583
NETDRAGON WEBSOFT HOLDINGS L	80,000	204,847	171,788
NEUROCRINE BIOSCIENCES INC	3,376	257,515	403,229
NEURONES	468	10,271	19,604
NEW ENERGY SOLAR LTD NEW	32,202	20,453	4,258
NEW HOPE CORP LTD	59,334	219,000	255,910
NEW WAVE GROUP AB B SHS	2,415	40,836	47,839
NEW WORK SE	226	53,541	36,807
NEWMARKET CORP	2,500	779,767	777,775
NEXTONE INC	400	13,225	13,551
NICE INFORMATION + TELECOM	3,997	85,688	83,923
NICE INFORMATION SERVICE CO	3,344	48,521	32,263
NICHIREKI CO LTD	18,637	126,813	177,832
NICKEL ASIA CORP	167,200	18,852	17,522
NIHON FALCOM CORP	1,600	21,328	15,340
NIHON KOHDEN CORP	900	25,145	21,861
NIHON TRIM CO LTD	1,000	16,362	20,493
NILFISK HOLDING A/S	5,508	107,395	115,886
NILORNGRUPPEN AB B SHS	2,995	29,617	24,145
NINETY ONE LTD	10,334	28,085	22,988
NINETY ONE PLC	2,473	4,750	5,530
NINTENDO CO LTD	19,000	1,092,312	796,605
NIPPON CARE SUPPLY CO LTD	200	2,163	2,312
NIPPON CHEMIPHAR CO LTD	63	2,652	791
NIPPON LIGHT METAL HOLDINGS	1,000	11,260	11,467
NISSHIN GROUP HOLDINGS CO LT	12,545	50,657	40,883
NITTO KOHKI CO LTD	1,700	22,909	19,249
NJS CO LTD	1,500	18,139	23,146
NORCROS PLC	8,488	18,304	18,378
NOROO HOLDINGS CO LTD	4,395	59,348	34,653
NORTH WEST CO INC/THE	10,700	307,534	280,895
NOVA LTD	103	9,655	8,413
NOVABASE SGPS SA	328	1,223	1,414
NOVARTIS AG REG	16,991	1,451,911	1,535,103
NTT DATA INTRAMART CORP	600	14,647	8,022
NUFARM LTD	26,729	99,752	111,114
NUMIS CORPORATION PLC	2,796	13,963	6,424
NUVISTA ENERGY LTD	1,500	2,811	13,816
NWF GROUP PLC	5,653	13,269	17,068
NXP SEMICONDUCTORS NV	189	28,571	29,868
NZME LTD	46,231	29,345	34,173

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OBJECTIVE CORPORATION LTD	3,222	42,699	28,645
OCEANAGOLD CORP	105,100	163,833	200,124
OCHI HOLDINGS CO LTD	100	1,141	933
OCI NV	12,931	478,598	461,216
OKI ELECTRIC INDUSTRY CO LTD	1,500	13,225	8,083
OLVI OYJ A SHARES	378	15,518	13,373
OMNIA HOLDINGS LTD	36,184	101,998	133,040
OMNIAB INC	39,608	231,013	142,589
ON SEMICONDUCTOR	28,661	1,727,932	1,787,587
OPENJOBMETIS SPA AGENZIA PER	1,430	16,009	12,652
OPTINOSE INC	12,440	205,498	23,014
ORANGE POLSKA SA	210,938	343,588	318,649
ORASCOM CONSTRUCTION PLC	9,802	30,082	37,992
ORICA LTD	16,834	174,990	171,925
ORIENTAL WATCH HOLDINGS	73,934	15,603	38,649
ORIOLA CORP B	58,116	134,452	107,922
ORION HOLDINGS CORP	6,644	77,857	80,653
ORORA LTD	12,453	40,887	24,406
OVERSTOCK.COM INC	3,731	198,383	72,232
OX2 AB	3,504	25,491	29,577
OZAK GAYRIMENKUL YATIRIM ORT	223,385	69,589	244,632
PACIFIC BASIN SHIPPING LTD	531,000	310,079	179,609
PACIFIC CENTURY REGION DEVEL	52,200	16,297	16,152
PACIRA BIOSCIENCES INC	7,460	367,257	288,031
PALFINGER AG	1,032	26,371	26,048
PANTECH GROUP HOLDINGS BHD	288,700	40,838	46,861
PARKER CORP	2,600	12,057	10,345
PARTNER COMMUNICATIONS CO	18,748	156,459	135,436
PASCO CORP	1,000	8,186	10,300
PAVILION REAL ESTATE INVEST	150,900	46,642	41,450
PAX GLOBAL TECHNOLOGY LTD	671,000	304,944	580,305
PC PARTNER GROUP LTD	84,000	92,879	53,166
PEC LTD	29,158	13,489	12,609
PEGASUS SEWING MACHINE MFG	11,700	52,913	68,722
PENDRAGON PLC	486	323	112
PEOPLE DREAMS + TECHNOLOGIES	900	14,178	12,087
PERENNIAL ENERGY HOLDINGS LT	240,000	35,614	21,832
PERION NETWORK LTD	18,145	383,730	459,069
PERSEUS MINING LTD	10,872	14,078	15,557
PERUSAHAAN GAS NEGARA TBK PT	3,582,600	412,521	405,035
PET VALU HOLDINGS LTD	3,000	79,444	86,638
PFEIFFER VACUUM TECHNOLOGY	171	33,649	31,317
PGE SA	40,434	56,963	63,459
PGG WRIGHTSON LTD	1,915	3,141	5,293
PGT INNOVATIONS INC	14,621	207,632	262,593
PHARMA MAR SA	3,114	236,997	213,696
PHAROS ENERGY PLC	123,477	35,312	34,608
PHOENIX MECANO AG BR	24	8,730	8,534
PHX ENERGY SERVICES CORP	20,408	70,451	117,030
PICO FAR EAST HOLDINGS LTD	126,902	17,397	20,974
PINE CLIFF ENERGY LTD	1,503	942	1,874
PIRAEUS PORT AUTHORITY SA	1,405	26,512	23,692
PIZZA PIZZA ROYALTY CORP	5,100	51,102	51,341
PKP CARGO SA	7,958	22,664	26,307
POLARIS RENEWABLE ENERGY INC	2,132	28,990	22,139
POLYPLEX PCL NVDR	168,500	117,947	122,842

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PONSSE OYJ	500	17,601	13,501
POOL CORP	999	129,525	302,028
POONGSAN HOLDINGS CORP	2,983	55,860	66,761
PORR AG	1,758	36,584	22,064
PORTOBELLO SA	68,900	78,186	107,400
POU CHEN	361,000	404,576	401,692
PREMIER INC CLASS A	19,979	620,379	698,865
PRESTIGE CONSUMER HEALTHCARE	15,615	570,433	977,499
PRIMA ANDALAN MANDIRI TBK PT	120,728	34,791	54,092
PRIMAX ELECTRONICS LTD	222,000	441,895	400,872
PRIMO WATER CORP	3,000	43,158	46,540
PRO MEDICUS LTD	57	2,056	2,136
PROACT IT GROUP AB	15,516	80,425	123,598
PROGRESSIVE CORP	6,158	235,367	798,754
PROPNEX LTD	23,200	25,076	26,466
PROTO CORP	2,600	23,324	24,415
PRUKSA HOLDING PCL NVDR	142,400	57,161	54,271
PUMA BIOTECHNOLOGY INC	5,121	328,130	21,662
QINETIQ GROUP PLC	3,224	14,623	13,845
QUADIENT SA	3,317	47,383	48,747
QUALYS INC	2,515	239,762	282,258
QUBE HOLDINGS LTD	6,282	10,138	11,971
RACKSPACE TECHNOLOGY INC	12,317	227,104	36,335
RADWARE LTD	4,261	154,878	84,155
RADWARE LTD	17,335	419,580	342,366
RAIFFEISEN BANK INTERNATIONA	2,293	29,163	37,565
RAJTHANEE HOSPITAL PCL NVDR	23,400	22,915	20,437
RAKON LTD	35,095	38,079	22,640
RAMKAMHAENG HOSPITAL PC NVDR	25,700	39,618	39,884
RANDON PARTICIPACOES SA PREF	40,900	105,546	63,599
RANDSTAD NV	5,608	362,376	340,913
RAYDIUM SEMICONDUCTOR CORP	36,012	64,889	356,775
RAYSEARCH LABORATORIES AB	5,671	36,026	37,010
RCS MEDIAGROUP SPA	60,177	53,127	43,094
READYTECH HOLDINGS LTD	944	1,527	2,177
REPLIGEN CORP	5,811	885,647	983,860
RESEARCH SOLUTIONS INC	193,000	470,047	372,490
RETAIL ESTATES	183	13,416	12,109
REVANCE THERAPEUTICS INC	14,271	175,916	263,443
REXEL SA	24,291	452,888	478,049
RHEINMETALL AG	2,729	582,089	541,875
RIDLEY CORP LTD	58,485	59,488	78,530
RIKEN TECHNOS CORP	3,900	15,852	14,217
RION CO LTD	1,100	21,696	15,348
RMB HOLDINGS LTD	177,357	17,600	5,629
ROAD KING INFRASTRUCTURE LTD	29,000	16,877	14,788
ROBERT WALTERS PLC	1,687	12,601	10,958
ROLAND DG CORP	2,800	52,176	59,228
ROMANDE ENERGIE HOLDING BR	14	19,360	16,872
RUSSEL METALS INC	3,800	61,770	80,714
RXO INC	7,756	124,700	133,403
RYAN SPECIALTY HOLDINGS INC	19,332	739,954	802,471
RYOHIN KEIKAKU CO LTD	13,900	123,007	164,973
S+C ENGINE GROUP LTD	15,433	18,587	256
SAERON AUTOMOTIVE CORP	4,077	23,411	16,314
SAF HOLLAND SE	1,171	15,391	11,017

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SAIA INC	1,635	343,686	342,827
SAINT MARC HOLDINGS CO LTD	2,100	23,450	26,898
SAKAI CHEMICAL INDUSTRY CO	2,900	38,914	39,166
SALIM IVOMAS PRATAMA TBK PT	933,500	35,072	24,825
SALZGITTER AG	4,122	110,540	125,465
SAM JUNG PULP CO LTD	521	21,063	10,507
SAM WOO CONSTRUCTION GROUP L	20,000	1,892	167
SAMSUNG ELECTRONICS CO LTD	27,995	972,836	1,224,297
SAMUDERA INDONESIA TBK PT	438,300	71,452	54,339
SAMUDERA SHIPPING LINE LTD	158,000	99,528	98,956
SANLORENZO SPA/AMEGLIA	1,528	25,668	60,256
SAPPI LIMITED	29,401	104,135	85,084
SARAWAK OIL PALMS BERHAD	78,500	45,555	46,334
SARFATI	1,993	14,598	13,923
SATO HOLDINGS CORP	1,500	37,516	21,577
SATO SHOJI CORP	6,700	50,266	61,747
SAVENCIA SA	459	29,777	28,608
SCHAEFFLER AG PREF	4,093	38,241	27,804
SCS GROUP PLC	9,455	27,967	18,311
SEAH BESTEEL HOLDINGS CORP	3,385	56,239	43,634
SECTRA AB B SHS	7,120	29,227	101,680
SECUREWORKS CORP A	52,908	777,014	338,082
SEIKAGAKU CORP	22,100	254,146	150,577
SEIKO PMC CORP	4,200	15,912	16,934
SELVAAG BOLIG ASA	2,252	10,560	7,327
SEMPERIT AG HOLDING	599	13,181	12,671
SEMTECH CORP	13,024	484,616	373,659
SENSATA TECHNOLOGIES HOLDING	7,379	355,815	297,964
SENSHU ELECTRIC CO LTD	1,000	16,034	25,162
SEOHEE CONSTRUCTION CO LTD	71,547	76,223	63,937
SERCO GROUP PLC	46,505	99,419	86,932
SERGE FERRARI GROUP	1,794	24,183	20,563
SERVIZI ITALIA SPA	462	2,626	584
SES	6,236	51,080	40,531
SEVERFIELD PLC	33,229	36,893	24,782
SGC E TEC E+C CO LTD	842	25,988	18,977
SHANGHAI FUDAN ZHANGJIANG H	1,000	907	445
SHAVER SHOP GROUP LTD	50,332	42,286	39,765
SHAWCOR LTD	4,100	39,014	41,576
SHELL PLC	24,613	518,281	688,658
SHENGUAN HOLDINGS GROUP LTD	192,000	10,911	7,380
SHIN YOUNG WACOAL INC	3,320	38,561	29,275
SHINE JUSTICE LTD	17,016	15,021	10,962
SHINKONG INSURANCE CO LTD	16,000	27,682	25,430
SHINMAYWA INDUSTRIES LTD	4,000	30,300	31,953
SHINYOUNG SECURITIES CO LTD	172	6,247	7,767
SHOPIFY INC CLASS A	14,964	490,381	519,400
SHOUGANG FUSHAN RESOURCES GR	646,000	144,882	206,092
SHUTTERSTOCK INC	7,683	358,839	405,048
SIEGFRIED HOLDING AG REG	59	19,232	39,123
SIERRA RUTILE HOLDINGS LTD	11	4	1
SIGMA HEALTHCARE LTD	208,838	88,367	86,390
SILICON MOTION TECHNOL ADR	2,430	102,615	157,926
SILOAM INTERNATIONAL HOSPITA	168,739	12,469	13,657
SILVERCORP METALS INC	28,444	68,432	83,551
SIME DARBY BERHAD	168,000	92,165	87,719

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
SIMS LTD	38,270	326,733	339,722
SING INVESTMENTS + FINANCE	2,900	3,118	3,265
SING TAO NEWS CORP LTD	79,307	11,061	4,166
SINKO INDUSTRIES LTD	2,400	42,563	26,284
SIPEF NV	1,356	98,592	85,240
SIX FLAGS ENTERTAINMENT CORP	34,000	907,271	790,500
SKELLERUP HOLDINGS LTD	28,307	43,870	95,780
SKY NETWORK TELEVISION LTD	63,729	79,908	92,702
SKYWORTH GROUP LTD	40,600	11,416	17,426
SLEEP NUMBER CORP	3,875	361,583	100,673
SMK CORP	1,600	30,099	28,024
SNT DYNAMICS CO LTD	5,269	24,690	38,919
SOCIETE BIC SA	333	19,833	22,727
SODA NIKKA CO LTD	9,800	42,447	53,105
SODEXO SA	4,791	444,172	457,528
SOFT WORLD INTL CORP	1,000	4,124	2,596
SOFTCREATE HOLDINGS CORP	2,100	17,648	49,737
SOKEN CHEMICAL + ENGINEERING	2,080	30,248	27,177
SOLAR A/S B SHS	177	19,496	15,749
SOLARWINDS CORP	3,294	60,869	30,832
SOLID FORSAKRING AB	1,596	8,578	10,087
SOMBOON ADV TECH NVDR	214,700	147,763	130,178
SONAE	75,067	86,215	74,908
SOUTHWEST AIRLINES CO	14,872	708,458	500,740
SPACE CO LTD	4,500	29,595	29,910
SPAR NORD BANK A/S	3,605	50,659	55,049
SPAREBANK 1 HELGELAND	1,558	14,947	18,979
SPAREBANK 1 OESTLANDET	786	7,516	9,670
SPAREBANKEN MORE CAP CERT	7,715	46,114	66,107
SPAREBANKEN OST	2,124	14,145	10,134
SPEEDY HIRE PLC	887	870	424
SPIE SA	2,485	58,758	64,606
SPIGEN KOREA CO LTD	1,116	42,069	29,213
SPK CORP	1,800	21,140	18,758
SPORTON INTERNATIONAL INC	18,000	132,254	122,692
SPUNTECH INDUSTRIES LTD	1,168	3,392	1,194
STALEXPORT AUTOSTRADY SA	11,520	13,703	7,052
STALPRODUKT SA	390	28,259	21,162
STANDEX INTERNATIONAL CORP	6,500	417,100	665,665
STARRAG GROUP HOLDING AG	166	8,906	9,150
STELCO HOLDINGS INC	17,900	234,408	585,107
STELLA JONES INC	3,400	121,046	121,752
STHREE PLC	7,367	35,643	35,713
STOLT NIELSEN LTD	4,586	58,365	125,462
STONEX GROUP INC	12,000	518,788	1,143,600
STRABAG SE BR	1,502	46,717	62,678
STRATEGIC EDUCATION INC	624	60,278	48,872
STRIDE INC	24,512	596,531	766,735
SUGIMOTO + CO LTD	1,900	24,677	28,310
SUMITOMO PHARMA CO LTD	16,500	148,760	124,927
SUNLAND GROUP LTD	41,222	56,353	49,340
SUNNEXTA GROUP INC	1,400	12,982	10,324
SUNWAY REAL ESTATE INVESTMEN	64,900	22,920	21,511
SUPALAI PCL NVDR	96,900	52,307	67,985
SUPERNUS PHARMACEUTICALS INC	10,368	401,484	369,827
SVB FINANCIAL GROUP	3,471	1,503,137	798,816

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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
SWATCH GROUP AG/THE BR	199	54,700	56,568
SYARIKAT TAKAFUL MALAYSIA KE	30,600	36,174	23,896
SYLVANIA PLATINUM LTD	11,321	9,136	13,958
SYNERGIE SA	671	21,916	21,484
SYNOPSYS INC	5,614	1,164,842	1,792,494
SYSCOM COMPUTER ENGINEERING	25,000	25,357	20,741
TAALERI OYJ	5,660	73,654	67,534
TACHIKAWA CORP	85	623	728
TAEKWANG INDUSTRIAL CO LTD	59	39,741	34,807
TAIWAN FU HSING INDUSTRIAL	6,000	7,613	8,004
TAIWAN TAXI CO LTD	6,000	17,435	17,452
TAKANO CO LTD	900	6,361	4,591
TAKE TWO INTERACTIVE SOFTWRE	5,245	642,250	546,162
TAMRON CO LTD	3,500	66,481	78,942
TANG PALACE CHINA HOLDINGS	100,000	13,803	6,791
TANSEISHA CO LTD	6,400	72,109	34,681
TAO HEUNG	9,519	1,660	1,110
TARO PHARMACEUTICAL INDUS	3,985	437,544	115,724
TAURON POLSKA ENERGIA SA	169,920	124,253	82,088
TAURUS ARMAS	27,300	39,850	69,029
TCL ELECTRONICS HOLDINGS LTD	24,000	13,268	9,625
TECAN GROUP AG REG	1,529	451,713	681,539
TECHNIP ENERGIES NV	4,775	75,961	74,760
TECHNO MEDICA CO LTD	7,700	120,444	100,900
TECHNOLOGY ONE LTD	2,453	19,859	21,858
TECHTARGET	3,357	216,571	147,909
TEIKOKU ELECTRIC MFG CO LTD	2,000	22,803	34,818
TEIKOKU TSUSHIN KOGYO CO LTD	1,300	12,806	13,754
TELECOM PLUS PLC	624	15,023	16,476
TELEDYNE TECHNOLOGIES INC	3,482	1,117,142	1,392,487
TELEFONICA BRASIL ADR	27,267	334,070	194,959
TERASAKI ELECTRIC CO LTD	1,504	11,785	10,909
TERRACOM LTD	903	613	569
TESSENDERLO GROUP	1,314	40,683	46,769
TEXHONG INTERNATIONAL GROUP	27,501	18,818	22,022
TEXWINCA HOLDINGS LTD	226,255	36,830	36,236
TGS ASA	815	12,081	10,921
THAI STANLEY ELECTRIC PUB CO	8,200	48,435	43,918
THAI WAH PCL NVDR	107,900	17,874	16,200
THAILAND PRIME PROPERTY FOR	29,700	6,382	-
THRACE PLASTICS HOLDING AND	244	990	1,031
THUNGELA RESOURCES LTD	14,649	150,382	240,531
TIANJIN DEVELOPMENT HLDGS LT	70,000	15,167	13,453
TIANJIN PORT DVLP HLDS LTD	194,000	15,488	14,168
TIGERS POLYMER CORP	3,300	19,615	10,054
TIM SA	7,927	67,438	52,320
TIPTREE INC	30,000	380,457	415,200
TKH GROUP NV DUTCH CERT	236	12,488	9,360
TOCHIGI BANK LTD/THE	2,600	13,219	6,148
TOHO SYSTEM SCIENCE CO LTD	1,400	10,988	10,579
TOLI CORP	28,078	66,314	48,519
TOMATO BANK LTD	900	9,783	7,094
TONAMI HOLDINGS CO LTD	400	12,690	11,126
TONG REN TANG TECHNOLOGIES H	72,000	42,007	52,121
TONGDA GROUP HOLDINGS LTD	1,430,000	82,283	23,635
TOP BRIGHT HOLDING CO LTD	6,000	20,681	19,482

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

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TOP ENGINEERING CO LTD	4,110	29,665	16,707
TOPCO SCIENTIFIC CO LTD	48,000	166,224	256,121
TOPPS TILES PLC	13,832	13,326	7,487
TOREX GOLD RESOURCES INC	20,692	140,183	237,470
TORII PHARMACEUTICAL CO LTD	1,400	35,578	30,919
TOTAL ENERGY SERVICES INC	11,300	31,724	71,806
TOTALENERGIES SE	7,172	377,293	448,925
TOYO MACHINERY + METAL CO	3,500	19,413	14,563
TRADEWEB MARKETS INC CLASS A	13,330	677,089	865,517
TRANSCONTINENTAL INC CL A	8,500	97,882	95,856
TRANSMISSORA ALIANCA DE PN	36,000	92,684	79,436
TREE ISLAND STEEL LTD	4,821	18,458	11,884
TREX COMPANY INC	10,215	971,221	432,401
TRIVAGO NV ADR	23,734	26,276	32,041
TSANN KUEN ENTERPRISE CO LTD	51,920	59,689	74,665
TSUBURAYA FIELDS HOLDINGS IN	8,800	32,698	181,876
TSUZUKI DENKI CO LTD	1,500	13,465	14,745
TV ASAHI HOLDINGS CORP	1,600	25,086	16,249
TYLER TECHNOLOGIES INC	3,522	1,214,833	1,135,528
U BLOX HOLDING AG	699	63,106	83,258
UBS GROUP AG REG	75,058	1,132,467	1,395,777
UCHI TECHNOLOGIES BHD	58,200	43,832	43,204
ULLICO INC	143,944	3,598,600	4,062,100
ULTRAJAYA MILK IND + TRADING	182,300	19,043	17,273
UMS HOLDINGS LTD	14,200	11,280	12,493
UNI SELECT INC	2,300	33,097	72,720
UNID CO LTD	668	44,796	43,001
UNIDBTPLUS CO LTD	1,048	8,050	6,962
UNIMOT SA	2,315	31,382	47,237
UNION SEMICONDUCTOR EQUIPMEN	13,096	65,331	58,204
UNIPAR CARBOCLORO SA PREF B	990	15,934	16,503
UNIPAR CARBOCLORO SA ORD	6,710	118,443	104,162
UNIRITA INC	1,100	17,554	15,215
UNITED ORTHOPEDIC CORP	11,000	14,609	17,107
UNIVANICH PALM OIL PCL NVDR	84,400	20,067	18,886
UNTRADE.CECEP COSTIN	147,000	22,129	-
USERJOY TECHNOLOGY CO LTD	35,773	115,281	89,737
USU SOFTWARE AG	896	25,833	19,508
VAIL RESORTS INC	1,792	388,628	427,123
VAISALA OYJ A SHS	388	18,020	16,336
VAN DE VELDE NV	2,781	101,908	89,634
VAN LANSCHOT KEMPEN NV	5,377	124,426	125,675
VEDAN INTERNATIONAL HOLDINGS	464,000	58,365	32,697
VEEVA SYSTEMS INC CLASS A	19,811	2,191,385	3,197,099
VEIDEKKE ASA	2,220	28,737	21,815
VENTIA SERVICES GROUP PTY LT	16,893	28,567	27,609
VERISK ANALYTICS INC	2,226	466,438	392,711
VERSABANK	2,145	11,610	16,005
VETOQUINOL SA	385	25,783	35,994
VIASAT INC	62,700	2,594,785	1,984,455
VICTORIA CARE INDONESIA TBK	497,400	19,625	16,295
VIEMED HEALTHCARE INC	2,322	19,500	17,600
VIEMED HEALTHCARE INC	103,300	782,654	780,948
VILLEROY + BOCH AG PREF	1,678	27,452	29,997
VINCENT MEDICAL HOLDINGS LTD	142,452	41,553	11,864
VIRBAC SA	41	6,548	9,977

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

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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
VISTA OIL + GAS SAB DE CV	50,843	412,676	796,201
VP PLC	853	10,936	7,029
WACKER CHEMIE AG	154	22,846	19,624
WAGNERS HOLDING CO LTD	381	487	205
WAJAX CORP	10,000	142,399	145,614
WEST PHARMACEUTICAL SERVICES	7,177	1,353,337	1,689,107
WESTERN FOREST PRODUCTS INC	19,900	27,454	17,037
WHITE MOUNTAINS INSURANCE GP	1,141	908,759	1,613,751
WHITEHAVEN COAL LTD	58,340	96,493	372,686
WILH WILHELMSEN HOLDING B	737	19,109	19,602
WILL GROUP INC	5,300	60,400	48,122
WILLDAN GROUP INC	7,908	279,614	141,158
WILLIS TOWERS WATSON PLC	3,409	756,315	833,773
WINBOND ELECTRONICS CORP	132,000	162,974	84,176
WINPAK LTD	244	7,453	7,574
WISMILAK INTI MAKMUR TBK PT	1,841,400	102,468	74,520
WITHSECURE OYJ	6,255	8,665	9,166
WIX.COM LTD	2,642	186,364	202,985
WNS HOLDINGS LTD ADR	3,377	272,627	270,126
WNS HOLDINGS LTD ADR	14,526	702,389	1,161,935
WORLD HOLDINGS CO LTD	4,000	66,843	76,153
WORLD WRESTLING ENTERTAIN A	12,718	755,585	871,437
X LEGEND ENTERTAINMENT CO LT	6,000	11,654	7,984
XINGFA ALUMINIUM HOLDINGS	4,815	2,063	5,367
XINYUAN REAL ESTATE CO L ADR	3,496	161,046	14,019
XIWANG SPECIAL STEEL CO LTD	645,000	138,922	13,470
XPO INC	7,756	201,676	258,197
YAMAICHI ELECTRONICS CO LTD	3,200	43,782	41,375
YANGZIJIANG FINANCIAL HOLDIN	11	5	3
YANGZIJIANG SHIPBUILDING	202,000	224,177	204,831
YAPI VE KREDI BANKASI	9,400	3,288	5,930
YOOSUNG ENTERPRISE CO LTD	1,656	6,647	3,503
YOUGOV PLC	5,914	26,068	72,562
YOUNG POONG CORPORATION	170	93,232	81,337
YOUNGONE CORP	6,581	205,952	244,348
YOUNGONE HOLDINGS CO LTD	1,322	75,033	64,192
YTL POWER INTERNATIONAL BHD	99,300	16,685	16,118
YURTEC CORP	4,700	23,576	26,181
YUSHIN PRECISION EQUIPMENT	4,600	32,018	23,219
ZAOH COMPANY LTD	900	14,452	11,834
ZEDER INVESTMENTS LTD	111,324	15,430	11,188
ZEHNDER GROUP AG RG	409	15,244	24,667
ZENGAME TECHNOLOGY HOLDING	59,340	7,293	12,773
ZHONGTAI FUTURES CO LTD	255,000	48,937	20,910
ZIFF DAVIS INC	10,933	651,636	864,801
ZIMPLATS HOLDINGS LTD	647	6,913	11,285
ZOOMINFO TECHNOLOGIES INC	33,343	1,766,301	1,003,958
ZSCALER INC	15,878	1,807,449	1,776,748
ZUMTOBEL GROUP AG	2,233	18,515	16,229
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - COMMON STOCK	-	29,280,325	28,836,214
ARA CORE PROPERTY FUND - COMMON STOCK	-	44,592,429	65,240,849
FIRST EAGLE GLOBAL VALUE FUND LP - COMMON STOCK	-	34,506,145	32,773,246
		$ 333,749,566	$ 360,428,120

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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 COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE

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, 2022

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	$ 8,092,214
ACCOMPLICE FUND I		4,076,471	16,662,120
ACCOMPLICE FUND II (PE)		-	24,862,076
ACCOMPLICE FUND III LP		4,700,000	6,937,469
ACCOMPLICE FUND IV LP		2,160,820	2,338,988
ACTIS EMERGING MARKETS 3		210,122	21,044
ACTIS ENERGY 4 LP		-	2,851,312
ACTIS ENERGY 5		2,876,812	1,212,858
AEW PARTNERS VI		-	306,050
ALINDA INFRASTRUCTURE FD II LP		-	17,886
ALTARIS CONSTELL PRTNS IV LP		610,294	1,905,119
ALTARIS HEALTH PARTNERS IV		260,752	5,919,020
AMERICAN SECURITIES PTRS V		-	2,658
ARA FUND II LP		12,306,155	15,791,391
ARES ENERGY INVESTORS FD V LP		3,981,793	13,118,234
ATLAS VENTURE FUND IX		-	12,953,839
ATLAS VENTURE FUND VIII		-	6,146,494
ATLAS VENTURE FUND X LP		-	7,459,580
ATLAS VENTURE FUND XI LP		4,041,110	12,467,092
ATLAS VENTURE FUND XII		5,010,379	6,001,990
ATLAS VENTURE FUND XIII		140,000	74,224
ATLAS VENTURE OPPORTUNITY		676,802	1,328,799
ATLAS VENTURE OPPORTUNITY FUND		3,334,562	3,916,987
AUDAX MEZZANINE PART III LP		-	131,585
AUDAX PRIVATE EQ FUND IV		-	4,713,781
AUGUST EQUITY PARTNERS V A		5,994,726	6,068,511
BASALT INFRASTRUCTURE FUND III		16,595,660	17,159,287
BASALT INFRASTRUCTURE II		7,005,080	15,473,715
BCP INFRASTRUCTURE FUND LP		1,948,072	803,142
BLACKROCK GL REN POW INFRAIII		9,655,841	10,687,775
BLACKSTONE INFRA PARTNERS		20,052,197	27,789,254
CAPITAL INTERNATIONAL PE FD V		151,977	4,812
CB OP AGGREGATOR I LP		2,300,298	2,577,040
CHARLESBANK EQUITY FUND IX		4,173,029	8,553,020
CHARLESBANK EQUITY FUND VII LP		-	35,529
CHARLESBANK EQUITY FUND VIII		38,275	3,409,425
CHARLESBANK EQUITY FUND XLP		3,333,556	3,830,081
CHEQUERS CAPITAL XVI		-	917,639
CHEQUERS CAPITAL XVII FCPR		4,782,440	7,192,428
CITIC CAP CHINA PARTNER 3 (PE)		2,740,922	4,586,310
CLEARWATER CAP PARTNERS FD III		137,607	297,072
CLIMATE ADAPTIVE		7,911,786	9,023,025
CUSTOM CO INVESTMENT FUND 2022		1,534,033	1,634,805
DBAG FUND VI (GUERNSEY)		380,226	1,730,545
DBAG FUND VII		8,601,999	9,921,061
EIF US POWER FUND IV LP		5,565,790	6,375,416
ENCAP ENERGY CAPITAL FD VIII		2,796,058	3,135,039
ENCAP ENERGY CAPITAL FUND IX		-	4,025,303
ENCAP ENERGY CAPITAL FUND X		1,983,398	14,759,385
ENCAP ENERGY CAPITAL FUND XI		17,052,384	26,734,649
ENERGY VENTURES IV		1,389,346	473,842
FIRST RESERVE FUND XI LP		1,077,942	1,898
FOUNDATION CAP LEADERSHIP III		1,543,102	1,565,324
FOUNDATION CAPITAL X LP		2,015,820	2,103,788
FS EQUITY FUND VIII		7,142,213	12,113,074
GAMUT INVESTMENT FUND I		7,295,169	10,909,946
GEM REALTY FUND IV LP		-	74,712

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

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

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GEM REALTY FUND V LP		3,214,270	6,736,323
GERDING EDLEN GREEN CITIES II		-	4,626,518
GERDING EDLEN GREEN CITIES III		10,136,134	9,821,598
GERDING EDLEN GREEN CITIES IV		11,443,440	11,598,341
GILDE BUY OUT FUND IV LP		-	98,310
GLOBAL INFRASTRUCTURE PART IV		15,627,170	16,153,058
GLOBAL INFRASTRUCTURE PARTNERS		-	7,171,012
GLOBAL INFRASTRUCTURE PRT III		11,701,612	21,806,916
GLOBAL INFRASTRUCTURE PTNRS B		-	197,711
GOLDEN TREE INSITE REAL ESTATE		1,955,353	550,535
GRAIN COMMUNICATIONS OPP II		11,974,810	14,585,594
GRAIN COMMUNICATIONS OPP III		14,054,509	12,581,996
GREENBRIAR EQUITY FUND VI LP		-	(47,003)
GTIS BRAZIL REAL ESTATE FD II		13,686,563	5,429,533
HARBOURVEST PARTNERS VII 2005		-	85,180
HARBOURVEST PARTNERS VIII		-	1,032,661
HARBOURVEST PARTNERS VIII		-	4,789,654
HIDDEN HARBOR CAPITAL		2,164,105	2,113,239
HIG MIDDLE MARKET LBO FD II		-	3,738,233
HITEC VISION VI		97,939	2,683,583
HITECVISION VII LP		199,781	6,462,245
HONY CAPITAL FUND V LP		1,125,474	758,697
IFM GLOBAL INFRASTRUCTURE (US)		25,000,000	34,406,934
INSIGHT VENTURE PARTNERS IX LP		-	22,058,421
INSTITUTIONAL VENTURE XIII		-	411,797
IRONSIDES CO INVT FUND VI LP		32,404,418	38,090,980
IRONSIDES DIRECT INVT FUND V		18,512,534	38,445,016
JLL PARTNERS VI LP		9,045	53,754
JMI EQUITY FND VII LP		-	284,687
JMI EQUITY FUND X LP		3,895,500	4,458,998
JMI EQUITY FUND XI LP		-	(39,421)
K4 PRIVATE INVESTORS		9,300,853	15,574,764
K5 PRIVATE INVESTORS		3,817,387	4,085,432
KEROGEN ENERGY FUND II LP		10,233,534	15,397,598
KEROGEN PANDION CO FUND NR		7,174,213	13,156,729
KHOSLA VENTURES III		-	235,471
KHOSLA VENTURES IV		-	3,566,213
KHOSLA VENTURES SEED B LP		-	1,396,305
KHOSLA VENTURES SEED C LP		2,045,915	12,676,019
KHOSLA VENTURES SEED LP		316,841	681,466
KHOSLA VENTURES V LP		5,619,025	15,401,322
KHOSLA VENTURES VI (PE)		4,750,000	8,692,302
KPS SPECIAL SITUATIONS FND III		-	4,673
KPS SPECIAL SITUATIONS FND III		-	5,901
KPS SPECIAL SITUATIONS FUND IV		24,589	3,599,567
KPS SPECIAL SITUATIONS FUND V		5,172,848	7,928,222
LINDEN CAPITAL PARTNERS III LP		-	7,309,630
LINDEN CAPITAL PARTNERS IV LP		5,873,707	10,639,067
LINDEN CAPITAL PARTNERS V LP		1,999,506	1,945,923
MACQUARIE CROP PARTNERS FEEDER		-	492,328
MBK PARTNERS FUND III		-	1,508,629
MBK PARTNERS FUND IV		3,202,914	5,244,329
MESA WEST RE INCOME FUND IV		7,633,417	10,394,374
MSOUTH EQUITY PARTNERS II LP		-	897,621
MSOUTH EQUITY PARTNERS III LP		333,781	1,553,271
NORMANDY RE FUND IV		18,087,648	10,680,264
NORMANDY REAL ESTATE FUND III		2,881,224	364,793

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

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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 PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
NORTHSTAR MEZZANINE PARTNERS V		-	18,956
OAKLEY CAPITAL FUND VLP		709,169	631,684
OAKTREE OPP FUND VIII B LP		-	663,174
OAKTREE OPPORTUNITIES FD XB		5,265,000	8,020,796
OCM OPPORTUNITIES FUND VII B		-	1,149
OCM OPPORTUNITIES FUND VIII		-	11,205
ONCAP II		-	1,111,825
ONCAP IV		2,717,970	4,627,084
ONCAP US III		-	309,752
ONEX PARTNERS II LP		9,443	8,397
ORION EUROPEAN RE FUND III		4,510,039	2,065,100
OVP VENTURE PARTNERS VII LP		203,234	4,255,052
PACIFIC ROAD RESOURCES FUND II		5,543,759	2,517,400
PAG ASIA I FEEDER FUND LP		-	376,699
PAG ASIA II LP		4,138,125	12,607,141
PAG ASIA III LP		7,088,866	8,093,984
PAINE SCHWARTZ FOOD CHAIN V		18,041,408	21,495,370
PAINE SCHWARTZ FOOD CHAIN VI		-	1,088,983
PATRIA PRIV EQ FUND VI LP		6,353,362	7,997,198
PATRIA BRAZILIAN PE FUND V		7,146,784	14,826,561
PATRIA BRAZILIAN PRI EQ FD IV		1,502,066	1,835,509
PIMCO DISCO III		25,411	1,784,596
PIONEER SQUARE VENTURES II		840,000	872,474
POINT 406 VENTURES IV LP		5,900,000	7,773,770
RELATED REAL ESTATE FUND III		10,485,856	12,468,576
RFM NEC MA LLC		-	1,364,542
RIDGEMONT EQ PRTNRS III LP		5,771,389	14,921,130
RIDGEMONT EQ PRTNRS IV LP		-	9,197
RIDGEMONT EQUITY PARTNERS I LP		-	1,343,268
RIDGEMONT EQUITY PARTNRS II LP		106,322	9,506,580
RIDGEWOOD ENERGY OIL GAS II		7,589,567	8,423,282
RIDGEWOOD ENERGY OIL + GAS		10,359,896	16,435,574
RIDGEWOOD ENERGY OIL GAS IV		9,426,249	16,160,004
RIVER VI LP		-	35,191
RIVERSIDE CAPITAL APPREC FD V		-	187,786
RIVERSIDE EUROPE FUND IV		-	206,104
RIVERSIDE FUND V SQ A B LP		2,520,981	5,378,600
RIVERSIDE MICRO CAP FD III		-	6,702,598
RIVERSIDE MICRO CAP FUND I LP		-	569,020
RUBENSTEIN PROPERTIES		6,584,669	5,242,224
SCALE VENTURE PARTNERS VI		3,658,847	8,491,611
SCALE VENTURE PARTNERS VII		2,469,590	2,650,164
SENTINEL CAPITAL PARTNERS IV		-	54,661
SENTINEL CAPITAL PARTNERS V		-	2,576,334
SENTINEL CAPITAL PARTNERS VI		6,182,649	10,415,256
SENTINEL CAPITAL PARTNERS VII		-	(10,681)
SILVER LAKE PARTNERS III		-	154,453
SJC ONSHORE DIRECT LENDING III		20,015,202	30,626,421
SK CAPITAL PARTNERS V LP		8,400,696	10,599,025
SOLAMERE CAPITAL AF III LP		12,257,857	21,228,171
SOUTHERN CROSS LATIN AM		5,735,356	3,514,895
SOUTHERN CROSS LATIN AM FUND V		6,581,651	3,391,554
STAR AMERICA INFRASTRUCTURE LP		5,659,007	17,765,369
STELLEX CAPITAL PARTNERS II		2,612,434	2,767,436
STERLING GROUP PARTNERS IV LP		1,721,335	13,249,236
STERLING GROUP PARTNERS V		3,166,722	3,979,282
STG VI LP		2,489,182	2,745,060

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

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
TA REALTY CORE PROPERTY FUND		25,000,000	43,458,150
TA XII B		-	7,350,834
TA XIII		3,984,000	8,018,528
TA XIV LP		4,060,000	3,681,281
THE FOURTH CINVEN FUND		-	1,951
THIRD ROCK VENTURES II LP		-	4,208
THIRD ROCK VENTURES III		-	1,130,746
THIRD ROCK VENTURES IV LP		2,558,983	5,711,854
THIRD ROCK VENTURES V		3,312,563	3,637,148
THIRD ROCK VENTURES VI LP		672,000	581,779
TOWERBROOK INVESTORS III LP		-	7,443
TOWERBROOK INVESTORS IV		406,679	5,790,882
TRILANTIC CAPITAL PARTNERS V		-	2,375,371
TRILANTIC CAPITAL PARTNERS VI		7,735,259	11,704,221
US REAL ESTATE INVESTMENT FD		20,000,000	27,709,800
VALHALLA PARTNERS II		53,237	124,989
VECTOR CAPITAL V LP		5,085,307	10,671,412
VERITAS CAPITAL FD VI LP		54,433	18,059,271
VERITAS CAPITAL FUND V LP		307,681	17,104,003
VERITAS CAPITAL PARTNERS IV		-	37,405
VISTA EQUITY PARTNERS IV		55,824	1,656,266
VISTA EQUITY PARTNERS V		-	9,420,830
VISTA FOUNDATION FUND III		338,598	8,256,756
VITRUVIAN INV PARTNERSHIP II		-	3,816,081
VITRUVIAN INVESTMENT PTNRS III		7,108,860	17,906,317
VITRUVIAN INVT PARTNERSHIP IV		6,150,988	7,338,233
VITRUVIAN PARTNERS		-	1,713,938
WAUD CAPITAL PARTNERS III LP		-	349,246
WAUD CAPITAL PARTNERS IV LP		5,064,642	14,864,581
WAUD CAPITAL PARTNERS V		9,807,164	14,735,012
WHITE DEER ENERGY		-	121,581
WHITE DEER ENERGY III		12,546,264	17,174,990
WHITE DEER ENERGY LP II		8,287,190	10,818,906
YUCAIPA CORP INITIATIVE FD II		146,555	18,955
ARA CORE PROPERTY FUND - PARTNERSHIPS		3,741,673	5,448,724
EUROPEAN STRATEGIC PARTNERS 2006 B LP - PARTNERSHIPS		-	3,264,574
IRONSIDES DIRECT INVESTMENT FUND IV LP - PARTNERSHIPS		11,761,873	18,151,087
IRONSIDES PARTNERSHIP FUND IV LP - PARTNERSHIPS		41,741,237	64,862,386
IRONSIDES PARTNERSHIP FUND V LP - PARTNERSHIPS		18,592,276	26,672,628
PANTHEON EUROPE FUND V B LP - PARTNERSHIPS		1,535,036	948,264
PANTHEON GLOBAL SECONDARY FUND III B LP - PARTNERSHIPS		1,083,102	12,446
SOLAMERE CAPITAL AF III-A LP - PARTNERSHIPS		29,375,860	45,436,882
SOLAMERE CAPITAL AF IV-A LP - PARTNERSHIPS		10,055,207	11,696,562
		$ 902,967,661	$ 1,581,769,278

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, 2022

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 REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - REAL ESTATE	-	$ 170,705,793	$ 161,442,092
WCP SPECIAL CORE PLUS FUND II LP - REAL ESTATE	-	14,777,709	21,292,984
WCP SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	12,028,627	11,368,448
		$ 197,512,129	$ 194,103,524

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, 2022

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	$ 196,418
DELL INT LLC / EMC CORP	6.10%	07/15/2027	125,000	131,247	128,419
CAPITAL ONE FINANCIAL CO	4.93%	05/10/2028	75,000	75,000	72,608
US TREASURY NB	1.00%	07/31/2028	1,845,570	1,835,837	1,568,324
US TREASURY NB	1.38%	10/31/2028	752,000	752,176	649,096
PETROBAS GLOBAL FINANCE	5.09%	01/15/2030	301,000	282,497	280,382
WILLIAMS COMPANIES INC	3.50%	11/15/2030	150,000	149,243	131,142
GE HEALTHCARE TECH INC	5.91%	11/22/2032	275,000	275,000	284,955
CAPITAL ONE FINANCIAL CO	5.27%	05/10/2033	125,000	125,180	116,115
FEDEX CORP	5.25%	05/15/2050	122,000	130,041	111,080
US TREASURY NB	3.00%	08/15/2052	608,000	527,640	500,931
2020 BULKERS LTD			2,074	29,896	19,496
ACCESSO TECHNOLOGY GROUP PLC			4,938	47,177	49,183
ADBRI LTD			12,992	30,230	14,581
AIRBOSS OF AMERICA CORP			4,108	21,445	22,557
AOI ELECTRONICS CO LTD			4,215	93,489	57,821
ASCOM HOLDING AG REG			750	9,626	6,023
ASIA CEMENT CHINA HOLDINGS			33,500	31,232	15,795
AUSTRALIAN CLINICAL LABS LTD			14,712	38,888	29,731
AUTOSTRADE MERIDIONALI SPA			52	1,511	638
BEST WORLD INTERNATIONAL LTD			28,252	5,449	211
CANFOR PULP PRODUCTS INC			12,259	46,198	37,457
CARDINAL ENERGY LTD			61,890	179,790	348,058
CLINUVEL PHARMACEUTICALS LTD			7,895	162,278	116,021
DOXIMITY INC CLASS A			8,508	262,434	285,528
E COMMODITIES HOLDINGS LTD			94,057	21,377	19,041
EMECO HOLDINGS LTD			50,185	24,257	26,205
EXCO TECHNOLOGIES LTD			6,646	42,479	37,768
FUFENG GROUP LTD			52,250	24,760	31,799
FUJII SANGYO CORP			100	1,195	1,014
GEO ENERGY RESOURCES LTD			255,225	92,381	61,846
GLOBAL E ONLINE LTD			21,013	1,132,062	433,710
GOLDEN OCEAN GROUP LTD			27,726	350,627	240,939
GRANGE RESOURCES LTD			567,194	114,561	325,023
HALLADOR ENERGY CO			3,277	13,691	32,737
HEALIUS LTD			19,321	65,867	40,225
HIGH ARCTIC ENERGY SERVICES			2,200	9,025	2,517
HIMARAYA CO LTD			4,800	48,141	33,941
HOUR GLASS LTD/THE			1,582	2,462	2,406
HURXLEY CORP			12,500	64,980	78,631
KELT EXPLORATION LTD			25,676	108,842	94,938
KUDELSKI SA BR			3,157	14,268	8,087
MEDICAL FACILITIES CORP			608	7,231	3,608
MICHAEL HILL INTERNATIONAL L			14,165	11,871	10,567
MORIMATSU INTERNATIONAL HOLD			27,866	39,731	30,955
NEW HOPE CORP LTD			5,592	20,640	24,118
NOVA LTD			1,663	155,878	135,834
OCHI HOLDINGS CO LTD			3,600	41,084	33,559
ORIENTAL WATCH HOLDINGS			8,066	1,702	4,216
OVERSTOCK.COM INC			11,474	610,090	222,137
PINE CLIFF ENERGY LTD			73,612	46,136	91,815
PRO MEDICUS LTD			2,761	99,589	103,467
SIERRA RUTILE HOLDINGS LTD			73,348	26,833	11,192
SKYWORTH GROUP LTD			771,400	216,913	331,096

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2022

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
TACHIKAWA CORP			200	1,466	1,713
TERRACOM LTD			44,225	30,001	27,892
THUNGELA RESOURCES LTD			20,714	212,644	340,115
TREE ISLAND STEEL LTD			2,579	9,874	6,357
TRIVAGO NV			3,200	3,543	4,320
WAGNERS HOLDING CO LTD			18,633	23,800	9,982
WESTERN FOREST PRODUCTS INC			61,400	84,706	52,566
YANGZIJIANG FINANCIAL HOLDIN			201,989	109,108	53,464
SHENKMAN PRIMUS HIGH YIELD BOND FUND - NON-PARTICIPANT LOANS			-	413,452	4,384,479
				$ 9,741,665	$ 12,396,849

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 PARTICIPANT LOANS

DECEMBER 31, 2022

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%	$ 33,910,858	$ 33,910,858
				$ 33,910,858	$ 33,910,858

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2022

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	91,081	$ 24,160,449	$ 26,869,771
	BLACKROCK EQUITY INDEX FUND A	76,433	122,073,549	114,950,245
	BLACKROCK MSCI EMERGING MARKETS FREE FUND	94,265	4,801,140	4,729,833
	BLACKROCK RUSSELL 2000 INDEX FUND A	14,801	851,291	942,963
	BLACKROCK ST INV FUND	2,092	2,092	2,092
	BLACKROCK U.S. DEBT INDEX FUND	912,113	69,941,552	64,535,153
	BLACKROCK U.S. TREASURY INFLATION PROTECTED SECURITIES FUND	5,660,154	135,982,010	138,949,126
	GQG PARTNERS EMERGING MARKETS EQUITY CIT	5,000,000	50,000,000	56,350,000
	IRIDIAN VALUE OPPORTUNITY CIT	4,781,522	51,074,514	73,922,323
	JP MORGAN CHASE BANK STRATEGIC PROPERTY FUND	1,814,972	12,294,511	23,836,025
	NEW TOWER TRUST COMPANY MULTI EMPLOYER PROPERTY TRUST	944	5,342,488	14,601,176
*	STATE STREET S&P GLOBAL LARGEMIDCAP NATURAL RESOURCES INDEX NL FUND	68,428	747,266	1,192,421
*	STATE STREET STOCK PERFORMANCE INDEX FUTURES FUND	6,500	4,327,244	4,211,754
	WELLINGTON EMERGING MARKET DEBT	13,109,303	113,647,471	63,580,122
			$ 595,245,577	$ 588,673,004

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2022

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	970,447	$ 39,279,467	$ 65,748,919
HARBOURVEST PARTNERS VIII BUYOUT FUND LP	-	-	1,367,089
HARBOURVEST PARTNERS VIII MEZZANINE & DISTRESSED DEBT FUND LP	-	-	225,952
HARBOURVEST PARTNERS VIII VENTURE FUND LP	-	-	2,872,669
HARBOURVEST VIII CAYMAN MEZZANINE & DISTRESSED DEBT FUND LP	-	-	295,865
HIPEP V CAYMAN US DOLLAR PARTNERSHIP FUND LP	-	-	193,208
LOOMIS SAYLES SENIOR LOAN FUND	39,629,176	39,629,181	62,440,919
PROLOAN BOND FUND LLC	10,810	20,000,000	17,582,026
RHUMBLINE QSI INDEX LLC	4,264,282	43,573,709	147,202,947
ULLICO INFRASTRUCTURE TAXABLE FUND LP	24,998,549	24,998,549	27,825,484
NCS GROUP TRUST - GLOBAL FUND	1,276,949	24,002,577	66,324,651
		$ 191,483,483	$ 392,079,729

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

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	47,671		$ 54,138,142	$ 45,693,695
	DFA EMERGING MARKETS VALUE PORTFOLIO	3,166,824		98,073,769	83,762,493
	FIRST EAGLE GLOBAL VALUE FUND LP - REGISTERED INVESTMENT COMPANIES	-		3,728,916	3,541,651
				$ 155,940,827	$ 132,997,839

* 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 OTHER INVESTMENTS

DECEMBER 31, 2022

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
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - OTHER INVESTMENTS		$ 1,443,298	$ 1,428,026
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS		6,189,444	5,878,611
KOHINOOR SERIES (CAYMAN) FUND - OTHER INVESTMENTS		11,555,229	13,399,931
		$ 19,187,971	$ 20,706,568

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, 2022

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)
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	$ 265,185,413	$ -	$ -	$ -	$ -	$ 265,185,413	$ -
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	-	272,413,076	-	-	272,413,076	272,413,076	-
N/A	BLACKROCK EQUITY INDEX FUND A	261,314,464	-	-	-	-	261,314,464	-
N/A	BLACKROCK EQUITY INDEX FUND A	-	244,462,505	-	-	256,348,984	244,462,505	(11,886,479)

* 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, 2022

	Per Financial Statements	Reclassification	Per Form 5500
Assets			
Investments			
Interest bearing cash	$ 68,458,464	$ 14,966,448	$ 83,424,912
U.S. government securities	30,413,237	55,532,312	85,945,549
Corporate debt instruments	30,002,927	47,310,620	77,313,547
Corporate stock	299,918,547	61,775,765	361,694,312
Partnership/joint venture interests	1,778,669,742	(196,900,464)	1,581,769,278
Real estate	109,551,581	84,551,943	194,103,524
Loans (other than participant loans)	8,012,370	4,384,479	12,396,849
Common/collective trust funds	588,673,004	-	588,673,004
103-12 investment entities	392,079,729	-	392,079,729
Registered investment companies	129,456,188	3,541,651	132,997,839
Other investments	-	20,706,568	20,706,568
Participant loans	-	33,910,858	33,910,858
Receivables			
Employers' contributions	3,328,700	-	3,328,700
Participant loans	95,261,576	(95,261,576)	-
Accrued interest/dividends	797,270	-	797,270
Related organizations	9,470,786	-	9,470,786
Net trades pending settlement	824,509	-	824,509
Other	627,777	1,986,452	2,614,229
Collateral held under securities lending agreement	8,354,636	-	8,354,636
Property and equipment - net	2,220,725	-	2,220,725
Other assets	85,264	1,383,866	1,469,130
Total assets	3,556,207,032	37,888,922	3,594,095,954
Liabilities			
Operating payables	1,605,948	3,141,353	4,747,301
Acquisition indebtedness	-	58,262,340	58,262,340
Other liabilities	12,205,183	37,835,947	50,041,130
Total liabilities	13,811,131	99,239,640	113,050,771
Net assets available for benefits	$ 3,542,395,901	$ (61,350,718)	$ 3,481,045,183

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, 2022

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	$ 25,990,057	$ 25,990,057
*		STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	VARIABLE	ON DEMAND	15,372,493	15,372,493
*		STATE STREET CASH	VARIABLE	ON DEMAND	27,095,915	27,095,914
		ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - INTEREST BEARING CASH			113,620	113,620
		ARA CORE PROPERTY FUND - INTEREST BEARING CASH			666,714	666,714
		EUROPEAN STRATEGIC PARTNERS 2006 B LP - INTEREST BEARING CASH			280,346	280,346
		FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			175	175
		IRONSIDES DIRECT INVESTMENT FUND IV LP - INTEREST BEARING CASH			3,302	3,302
		IRONSIDES PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			101,301	101,301
		IRONSIDES PARTNERSHIP FUND V LP - INTEREST BEARING CASH			50,810	50,810
		KOHINOOR SERIES (CAYMAN) FUND - INTEREST BEARING CASH			7,279,171	7,279,171
		NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - INTEREST BEARING CASH			3,700,591	3,700,591
		PANTHEON EUROPE FUND V B LP - INTEREST BEARING CASH			108,523	108,523
		PANTHEON GLOBAL SECONDARY FUND III B LP - INTEREST BEARING CASH			123,496	123,496
		SHENKMAN PRIMUS HIGH YIELD BOND FUND - INTEREST BEARING CASH			2,128,271	2,128,271
		SOLAMERE CAPITAL AF III-A LP - INTEREST BEARING CASH			81,084	81,084
		SOLAMERE CAPITAL AF IV-A LP - INTEREST BEARING CASH			27,657	27,657
		WCP SPECIAL CORE PLUS FUND II LP - INTEREST BEARING CASH			193,112	193,112
		WCP SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			108,275	108,275
					$ 83,424,913	$ 83,424,912

* 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, 2022

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 984262	6.00%	06/01/2023	$ 1,162	$ 1,185	$ 1,158
FNMA POOL AE0467	5.50%	03/01/2024	723	779	719
FNMA POOL AE0875	5.50%	01/01/2025	1,164	1,257	1,158
SMALL BUSINESS ADMINISTRATION	4.75%	07/01/2025	22,809	22,809	22,506
SMALL BUSINESS ADMINISTRATION	5.35%	02/01/2026	17,217	17,217	16,978
US TREASURY N/B	0.75%	04/30/2026	391,000	389,975	349,530
SMALL BUSINESS ADMINISTRATION	5.82%	06/01/2026	13,737	14,261	13,488
US TREASURY N/B	0.75%	08/31/2026	65,000	64,848	57,553
US TREASURY N/B	0.63%	12/31/2027	340,000	336,507	288,031
US TREASURY N/B	1.00%	07/31/2028	(570)	(567)	-
US TREASURY N/B	2.88%	04/30/2029	380,000	371,376	355,893
FNMA POOL AL7205	3.50%	12/01/2029	37,611	39,632	36,862
US TREASURY N/B	0.63%	08/15/2030	1,623,000	1,595,464	1,277,544
FNMA POOL AE6799	4.50%	11/01/2030	56,581	61,054	56,145
FNMA POOL AL4549	4.50%	01/01/2032	39,228	42,201	38,829
FNMA POOL 545556	7.00%	04/01/2032	31,421	33,217	32,246
FNMA POOL AX3726	4.00%	05/01/2032	26,101	28,087	25,264
FHLMC STRUCTURED PASS THROUGH	4.78%	07/25/2032	31,107	32,313	29,599
FHLMC STRUCTURED PASS THROUGH	4.40%	07/25/2033	36,865	39,194	35,140
FNMA POOL MA1689	4.00%	12/01/2033	86,861	92,846	84,105
FNMA POOL MA1858	4.00%	04/01/2034	96,092	103,509	92,528
FNMA POOL MA2055	4.00%	10/01/2034	73,842	78,988	71,104
FED HM LN PC POOL G01749	5.50%	01/01/2035	32,220	35,018	33,298
FREDDIE MAC	5.00%	02/15/2035	189,310	210,419	188,255
FNMA POOL 735670	5.50%	03/01/2035	20,442	22,147	21,039
FNMA POOL MA2366	4.00%	08/01/2035	68,425	73,728	65,737
FNMA POOL MA2455	4.00%	11/01/2035	86,748	93,227	83,364
FNMA POOL AE0099	5.50%	10/01/2036	51,787	55,886	53,386
FNMA POOL MA2909	3.50%	02/01/2037	393,219	407,320	375,894
FNMA POOL MA2962	3.50%	04/01/2037	74,825	77,584	71,599
FNMA POOL 256851	7.00%	08/01/2037	9,986	10,464	10,569
FED HM LN PC POOL H09152	6.50%	02/01/2038	40,017	41,210	40,384
FED HM LN PC POOL 1Q1400	4.20%	07/01/2038	48,312	52,675	49,311
FNMA POOL 965097	4.13%	09/01/2038	35,952	37,789	35,569
FED HM LN PC POOL G07074	5.50%	01/01/2040	120,092	132,852	124,663
FANNIEMAE GRANTOR TRUST	7.50%	10/25/2040	30,840	31,640	31,319
FANNIEMAE GRANTOR TRUST	7.50%	02/25/2041	27,371	28,278	29,168
FNMA POOL AO5135	3.37%	06/01/2042	35,741	37,042	35,884
FANNIE MAE	6.50%	06/25/2042	42,432	44,255	44,005
FNMA POOL AL5749	4.50%	07/01/2042	78,080	84,632	77,404
FANNIEMAE WHOLE LOAN	6.50%	07/25/2042	51,107	54,073	51,950
FED HM LN PC POOL 849207	3.80%	08/01/2042	14,452	14,922	14,579
US TREASURY N/B	3.38%	08/15/2042	1,044,000	974,586	933,075
FNMA POOL BM1357	4.50%	01/01/2043	161,475	174,986	158,551
FNMA POOL AR6900	2.23%	03/01/2043	19,092	19,500	19,552
FED HM LN PC POOL 849169	3.15%	04/01/2043	402	412	393
FED HM LN PC POOL G07596	4.50%	11/01/2043	69,092	73,940	68,571
FNMA POOL AL5697	3.83%	12/01/2043	19,583	20,248	19,347
FREDDIE MAC	4.50%	12/15/2043	270,736	299,586	266,079
FANNIEMAE WHOLE LOAN	7.00%	02/25/2044	61,165	64,567	63,822
REPUBLIC OF COLOMBIA	5.63%	02/26/2044	250,000	166,063	183,342
FNMA POOL AW0354	4.50%	03/01/2044	47,198	51,129	45,524
FNMA POOL AL5088	3.08%	04/01/2044	53,631	56,086	53,554
FNMA POOL AL5129	2.65%	04/01/2044	28,499	29,382	28,446
FNMA POOL AL6208	3.61%	04/01/2044	18,545	19,322	18,671

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

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
FED HM LN PC POOL 849399	2.74%	05/01/2044	42,712	44,220	42,664
FNMA POOL AL6292	4.50%	10/01/2044	63,848	69,595	62,722
FNMA POOL AL6127	3.82%	12/01/2044	36,948	38,345	37,107
FNMA POOL AL8749	3.15%	01/01/2045	40,634	41,751	40,807
FED HM LN PC POOL 2B3797	1.98%	02/01/2045	18,881	19,532	18,693
FED HM LN PC POOL 2B3805	2.05%	02/01/2045	32,833	34,162	32,589
FED HM LN PC POOL G60034	4.50%	02/01/2045	48,481	52,617	47,275
FNMA POOL AL8451	4.58%	11/01/2045	26,219	27,091	26,600
FNMA POOL BC0442	5.87%	12/01/2045	6,113	6,251	6,014
FNMA POOL AL7899	6.76%	01/01/2046	38,944	40,003	39,932
FNMA POOL AL9781	4.50%	02/01/2046	93,874	101,185	92,736
FNMA POOL AL9128	4.50%	02/01/2046	25,194	27,658	24,890
FED HM LN PC POOL G60701	4.50%	03/01/2046	111,747	123,271	109,901
FED HM LN PC POOL 840286	3.66%	05/01/2046	22,713	23,573	23,151
FNMA POOL AL8840	4.50%	06/01/2046	133,392	145,752	131,039
FNMA POOL AL8919	2.50%	07/01/2046	21,797	22,368	22,013
FANNIEMAE WHOLE LOAN	6.31%	08/25/2047	70,675	71,353	70,457
FNMA POOL BK5326	3.28%	07/01/2048	88,747	89,111	86,259
FNMA POOL BM5704	5.00%	12/01/2048	36,370	38,299	36,529
FNMA POOL BM6120	3.26%	09/01/2049	124,014	127,599	120,090
FED HM LN PC POOL RA3167	2.00%	07/01/2050	845,614	880,760	697,953
FNMA POOL CA6238	2.50%	07/01/2050	1,231,617	1,287,521	1,055,126
FNMA POOL CA6271	2.50%	07/01/2050	553,191	577,134	473,127
FNMA POOL CA6329	2.50%	07/01/2050	897,710	945,611	769,589
FNMA POOL CA6401	2.50%	07/01/2050	493,927	516,945	422,441
FED HM LN PC POOL RA3454	2.00%	09/01/2050	185,529	193,421	152,269
FNMA POOL CA6902	2.00%	09/01/2050	1,383,643	1,435,962	1,135,611
FNMA POOL CA7241	2.50%	10/01/2050	994,652	1,054,175	852,307
FNMA POOL FM4714	2.50%	10/01/2050	1,207,493	1,278,810	1,034,459
FED HM LN PC POOL SD7530	2.50%	11/01/2050	1,221,541	1,296,742	1,045,053
FED HM LN PC POOL RA4119	2.00%	12/01/2050	567,334	590,005	467,205
FNMA POOL CA8440	2.00%	01/01/2051	331,502	345,228	272,382
FNMA POOL FM7599	3.50%	01/01/2051	1,625,566	1,599,341	1,495,813
FNMA POOL FM8768	2.50%	02/01/2051	330,701	345,583	282,630
FNMA POOL BT2170	1.98%	03/01/2052	1,308,010	1,209,501	1,155,038
FED HM LN PC POOL SD1000	3.00%	04/01/2052	1,998,502	1,884,212	1,763,298
FED HM LN PC POOL RA7194	3.50%	04/01/2052	2,035,686	1,966,743	1,858,541
FED HM LN PC POOL SD8212	2.50%	05/01/2052	2,409,610	2,049,298	2,040,699
FNMA POOL CB3594	3.50%	05/01/2052	1,633,614	1,588,945	1,491,604
US TREASURY N/B	2.88%	05/15/2052	135,000	123,520	108,169
FED HM LN PC POOL SD1546	3.50%	08/01/2052	391,548	346,275	357,362
FNMA POOL CB4361	3.50%	08/01/2052	562,488	554,798	512,573
US TREASURY N/B	3.00%	08/15/2052	-	-	6
FNMA POOL FS3502	3.50%	09/01/2052	854,491	792,140	780,048
FREDDIE MAC SCRT	4.50%	06/25/2057	149,975	160,016	146,160
GOVERNMENT NATIONAL MORTGAGE A	4.46%	09/20/2064	476,544	477,712	467,188
GOVERNMENT NATIONAL MORTGAGE A	0.99%	03/20/2068	352,665	350,576	340,079
GOVERNMENT NATIONAL MORTGAGE A	3.79%	10/20/2069	627,502	629,163	612,497
GOVERNMENT NATIONAL MORTGAGE A	4.65%	12/20/2071	361,799	368,922	353,634
GOVERNMENT NATIONAL MORTGAGE A	4.14%	03/20/2072	462,832	464,495	452,002
GOVERNMENT NATIONAL MORTGAGE A	4.50%	04/20/2072	373,206	375,353	362,443
GOVERNMENT NATIONAL MORTGAGE A	4.80%		202,815	204,336	201,779
FIRST EAGLE GLOBAL VALUE FUND LP - GOVERNMENT SECURITIES			-	353,398	335,650

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2022

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
KOHINOOR SERIES (CAYMAN) FUND - GOVERNMENT SECURITIES			-	46,595,923	55,196,662
			$ 34,156,170	$ 80,847,420	$ 85,945,549

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, 2022

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
COCA COLA CO/THE	1.45%	06/01/2027	$ 75,000	$ 74,909	$ 66,208
BNSF RAILWAY CO 2015 1 P	3.44%	06/16/2028	179,475	173,653	168,263
COCA COLA CO/THE	3.45%	03/25/2030	150,000	149,497	139,491
EXXON MOBIL CORPORATION	2.61%	10/15/2030	100,000	100,000	87,349
UNITEDHEALTH GROUP INC	4.20%	05/15/2032	125,000	125,568	118,659
BANK OF NY MELLON CORP	5.83%	10/25/2033	125,000	125,000	129,574
CALIFORNIA ST	7.50%	04/01/2034	225,000	225,740	271,813
SMB PRIVATE EDUCATION LOAN TRU	3.60%	01/15/2037	100,753	100,312	96,447
CALIFORNIA ST	7.55%	04/01/2039	60,000	73,984	75,098
EXXON MOBIL CORPORATION	4.23%	03/19/2040	175,000	181,208	157,461
SLM STUDENT LOAN TRUST	4.53%	07/25/2040	1,258,000	1,214,756	1,179,213
NEW JERSEY ST TURNPIKE AUTH TU	7.10%	01/01/2041	200,000	220,763	241,164
SLM STUDENT LOAN TRUST	4.96%	01/25/2041	155,101	153,162	146,071
SLM STUDENT LOAN TRUST	5.14%	01/25/2045	337,725	340,258	325,556
UNITEDHEALTH GROUP INC	4.75%	05/15/2052	45,000	44,595	41,534
UNIV OF CALIFORNIA CA RGTS MED	4.56%	05/15/2053	100,000	100,000	87,482
NAVIENT STUDENT LOAN TRUST	5.44%	12/27/2066	141,534	142,297	139,005
NAVIENT STUDENT LOAN TRUST	5.14%	03/25/2067	1,162,329	1,162,329	1,135,161
NAVIENT STUDENT LOAN TRUST	5.29%	08/26/2069	501,218	501,218	487,258
			$ 5,216,135	$ 5,209,249	$ 5,092,807

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

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
CAPITAL ONE FINANCIAL CO	3.50%	06/15/2023	$ 165,000	$ 162,555	$ 164,000
CIGNA CORP	3.75%	07/15/2023	99,000	98,807	98,347
VMWARE INC	0.60%	08/15/2023	75,000	74,921	73,040
ELANCO ANIMAL HEALTH INC	5.77%	08/28/2023	25,000	25,000	24,750
TELECOM ITALIA SPA	5.30%	05/30/2024	375,000	383,052	355,290
RIO OIL FINANCE TRUST	9.25%	07/06/2024	205,943	207,822	208,002
JPMORGAN CHASE + CO	3.80%	07/23/2024	300,000	300,990	297,018
SOUTHERN CO	4.48%	08/01/2024	125,000	125,568	123,434
NEXTERA ENERGY CAPITAL	4.26%	09/01/2024	100,000	100,254	98,643
MICROCHIP TECHNOLOGY INC	0.98%	09/01/2024	175,000	175,000	162,043
BARCLAYS PLC	4.38%	09/11/2024	375,000	372,860	366,300
LLOYDS BANKING GROUP PLC	4.50%	11/04/2024	300,000	300,613	292,758
COX COMMUNICATIONS INC	3.85%	02/01/2025	225,000	222,219	217,361
FORD MOTOR CREDIT CO LLC	5.13%	06/16/2025	275,000	291,938	264,368
IMPERIAL BRANDS FIN PLC	4.25%	07/21/2025	675,000	685,603	644,632
BNP PARIBAS	4.38%	09/28/2025	365,000	358,132	354,415
CAPITAL ONE FINANCIAL CO	4.20%	10/29/2025	150,000	151,235	144,951
CIGNA CORP	4.13%	11/15/2025	50,000	49,959	48,851
LLOYDS BANKING GROUP PLC	4.58%	12/10/2025	200,000	204,276	193,660
CAPITAL ONE FINANCIAL CO	2.64%	03/03/2026	65,000	65,000	60,882
BANK OF AMERICA CORP	4.45%	03/03/2026	75,000	74,551	73,490
WELLS FARGO + COMPANY	4.10%	06/03/2026	125,000	125,020	121,031
FORD MOTOR CREDIT CO LLC	2.70%	08/10/2026	325,000	315,425	282,230
VMWARE INC	1.40%	08/15/2026	100,000	99,830	87,177
RIO OIL FINANCE TRUST	9.75%	01/06/2027	115,491	130,967	119,533
CIGNA CORP	7.88%	05/15/2027	142,000	185,166	156,531
FORD MOTOR CREDIT CO LLC	4.95%	05/28/2027	250,000	249,968	233,225
CEMEX SAB DE CV	7.38%	06/05/2027	325,000	361,531	333,531
NEXTERA ENERGY CAPITAL	4.63%	07/15/2027	150,000	149,941	147,489
WELLS FARGO + COMPANY	4.30%	07/22/2027	200,000	201,211	192,466
IMPERIAL BRANDS FIN PLC	6.13%	07/27/2027	200,000	197,912	199,032
SOUTHERN CO	5.11%	08/01/2027	175,000	175,793	174,351
COX COMMUNICATIONS INC	3.50%	08/15/2027	200,000	204,666	185,652
FORD MOTOR CREDIT CO LLC	7.35%	11/04/2027	325,000	325,000	333,028
BANK OF AMERICA CORP	4.18%	11/25/2027	250,000	262,026	237,125
NORDSTROM INC	6.95%	03/15/2028	250,000	288,025	230,500
GOLDMAN SACHS GROUP INC	3.62%	03/15/2028	550,000	550,000	512,303
BAT CAPITAL CORP	2.26%	03/25/2028	50,000	50,000	41,496
BARCLAYS PLC	5.50%	08/09/2028	200,000	200,000	193,708
ELANCO ANIMAL HEALTH INC	6.40%	08/28/2028	175,000	176,829	166,514
BANK OF AMERICA CORP	6.20%	11/10/2028	150,000	150,000	154,870
BAYER US FINANCE II LLC	4.38%	12/15/2028	450,000	433,058	422,424
HCA INC	3.38%	03/15/2029	100,000	99,455	87,853
T MOBILE USA INC	3.38%	04/15/2029	200,000	201,500	176,154
HCA INC	4.13%	06/15/2029	75,000	69,425	68,467
IMPERIAL BRANDS FIN PLC	3.88%	07/26/2029	200,000	198,266	171,032
DOW CHEMICAL CO/THE	7.38%	11/01/2029	92,000	111,274	102,206
PHILIP MORRIS INTL INC	5.63%	11/17/2029	35,000	34,970	35,507
ABBVIE INC	3.20%	11/21/2029	115,000	116,659	103,669
BOSTON PROPERTIES LP	2.90%	03/15/2030	275,000	282,571	224,788
HSBC HOLDINGS PLC	4.95%	03/31/2030	200,000	199,750	190,740
ORACLE CORP	2.95%	04/01/2030	175,000	174,820	149,205
T MOBILE USA INC	3.88%	04/15/2030	300,000	294,228	271,746
TRANSCANADA PIPELINES	4.10%	04/15/2030	350,000	349,426	320,625
JPMORGAN CHASE + CO	8.75%	09/01/2030	350,000	384,000	407,827

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

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
COX COMMUNICATIONS INC	1.80%	10/01/2030	125,000	95,129	95,061
BOSTON PROPERTIES LP	3.25%	01/30/2031	175,000	165,134	144,669
BAT CAPITAL CORP	2.73%	03/25/2031	50,000	50,000	39,011
CITIGROUP INC	4.41%	03/31/2031	275,000	279,179	252,533
JPMORGAN CHASE + CO	2.52%	04/22/2031	325,000	325,550	265,944
JPMORGAN CHASE + CO	2.96%	05/13/2031	300,000	274,131	247,188
AT+T INC	2.75%	06/01/2031	200,000	199,678	165,742
PROSUS NV	3.06%	07/13/2031	375,000	328,153	289,155
PETROLEOS MEXICANOS	6.70%	02/16/2032	470,000	464,659	369,068
HCA INC	3.63%	03/15/2032	275,000	271,135	232,691
BAT CAPITAL CORP	4.74%	03/16/2032	375,000	365,101	332,745
CCO HLDGS LLC/CAP CORP	4.50%	05/01/2032	275,000	238,213	218,900
RELX CAPITAL INC	4.75%	05/20/2032	75,000	74,341	72,065
ENEL FINANCE INTL NV	5.00%	06/15/2032	275,000	236,943	247,673
COMCAST CORP	5.50%	11/15/2032	150,000	149,245	156,404
PHILIP MORRIS INTL INC	5.75%	11/17/2032	40,000	39,964	40,777
HSBC HOLDINGS PLC	4.76%	03/29/2033	525,000	531,054	454,997
CHARTER COMM OPT LLC/CAP	4.40%	04/01/2033	35,000	34,872	29,948
ILLINOIS ST	5.10%	06/01/2033	370,000	348,007	355,104
BANK OF AMERICA CORP	5.02%	07/22/2033	75,000	69,189	71,204
WELLS FARGO + COMPANY	4.90%	07/25/2033	175,000	169,337	166,168
HSBC HOLDINGS PLC	8.11%	11/03/2033	250,000	250,000	264,520
LLOYDS BANKING GROUP PLC	7.95%	11/15/2033	200,000	219,544	211,700
CCO HLDGS LLC/CAP CORP	4.25%	01/15/2034	175,000	175,000	129,159
UNICREDIT SPA	7.30%	04/02/2034	325,000	325,000	297,859
UNICREDIT SPA	5.46%	06/30/2035	275,000	260,471	223,424
VERIZON COMMUNICATIONS	4.27%	01/15/2036	175,000	170,366	155,783
HSBC HOLDINGS PLC	6.50%	05/02/2036	100,000	131,015	100,943
TELECOM ITALIA CAPITAL	7.20%	07/18/2036	125,000	129,219	101,487
BANK OF AMERICA CORP	3.85%	03/08/2037	325,000	304,014	269,120
BAT CAPITAL CORP	4.39%	08/15/2037	200,000	149,134	155,500
HSBC HOLDINGS PLC	6.50%	09/15/2037	400,000	415,710	407,840
CVS HEALTH CORP	4.78%	03/25/2038	375,000	380,282	341,599
HSBC HOLDINGS PLC	6.80%	06/01/2038	100,000	110,866	100,413
TELECOM ITALIA CAPITAL	7.72%	06/04/2038	200,000	208,188	166,000
DOW CHEMICAL CO/THE	9.40%	05/15/2039	102,000	160,192	134,363
TIME WARNER CABLE LLC	6.75%	06/15/2039	150,000	156,403	142,050
ENEL FINANCE INTL NV	6.00%	10/07/2039	175,000	167,744	159,227
ABBVIE INC	4.05%	11/21/2039	70,000	71,955	59,917
CVS HEALTH CORP	4.13%	04/01/2040	75,000	73,736	62,403
T MOBILE USA INC	4.38%	04/15/2040	50,000	49,012	42,670
BAT CAPITAL CORP	3.73%	09/25/2040	25,000	25,000	16,976
PETROLEOS MEXICANOS	6.50%	06/02/2041	125,000	75,625	81,344
PETROBRAS GLOBAL FINANCE	7.25%	03/17/2044	75,000	73,646	72,369
PETROLEOS MEXICANOS	6.38%	01/23/2045	200,000	196,888	123,836
KINDER MORGAN INC	5.55%	06/01/2045	375,000	365,020	341,929
CHARTER COMM OPT LLC/CAP	6.48%	10/23/2045	475,000	508,162	428,341
KINDER MORGAN INC	5.05%	02/15/2046	225,000	181,940	190,825
CHARTER COMM OPT LLC/CAP	5.38%	05/01/2047	150,000	149,203	117,666
PETROLEOS MEXICANOS	6.35%	02/12/2048	54,000	57,798	33,008
KINDER MORGAN INC	5.20%	03/01/2048	100,000	105,364	86,284
AT+T INC	4.50%	03/09/2048	65,000	73,924	52,923
CVS HEALTH CORP	5.05%	03/25/2048	175,000	173,847	157,070
CHARTER COMM OPT LLC/CAP	5.75%	04/01/2048	225,000	222,687	184,205
ANHEUSER BUSCH INBEV WOR	5.55%	01/23/2049	225,000	276,050	222,435

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2022

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
PETROBRAS GLOBAL FINANCE	6.90%	03/19/2049	150,000	143,303	134,622
PETROLEOS MEXICANOS	7.69%	01/23/2050	950,000	808,526	657,305
CHARTER COMM OPT LLC/CAP	4.80%	03/01/2050	125,000	123,703	90,744
T MOBILE USA INC	4.50%	04/15/2050	50,000	49,787	41,107
FEDEX CORP	5.25%	05/15/2050	53,000	56,494	48,256
SOUTHERN CO	4.00%	01/15/2051	450,000	451,500	409,500
VERIZON COMMUNICATIONS	3.55%	03/22/2051	75,000	62,124	53,426
ORACLE CORP	3.95%	03/25/2051	100,000	74,946	71,244
WELLS FARGO + COMPANY	5.01%	04/04/2051	225,000	225,000	198,198
SOUTHERN CO	3.75%	09/15/2051	150,000	132,375	121,118
PROSUS NV	4.99%	01/19/2052	450,000	386,625	317,619
BAT CAPITAL CORP	5.65%	03/16/2052	50,000	48,251	41,216
T MOBILE USA INC	3.40%	10/15/2052	150,000	124,072	100,793
ORACLE CORP	6.90%	11/09/2052	75,000	74,953	80,237
T MOBILE USA INC	5.65%	01/15/2053	150,000	149,602	145,184
CHARTER COMM OPT LLC/CAP	5.25%	04/01/2053	200,000	176,243	154,368
AT+T INC	3.50%	09/15/2053	154,000	157,505	103,941
DOMINION ENERGY INC	5.75%	10/01/2054	350,000	354,594	327,863
AT+T INC	3.55%	09/15/2055	118,000	118,228	78,734
AT+T INC	3.80%	12/01/2057	100,000	68,993	68,993
AT+T INC	3.65%	09/15/2059	570,000	486,773	381,518
VODAFONE GROUP PLC	7.00%	04/04/2079	300,000	296,344	301,629
ARA CORE PROPERTY FUND - CORPORATE DEBT INSTRUMENTS			-	398,188	579,852
SHENKMAN PRIMUS HIGH YIELD BOND FUND - CORPORATE DEBT INSTRUMENTS			-	2,479,085	46,730,768
			$ 27,850,434	$ 30,328,300	$ 72,220,740

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 - PREFERRED

DECEMBER 31, 2022

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 PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - PREFERRED STOCK	-	$ 488,369	$ 711,176
FIRST EAGLE GLOBAL VALUE FUND LP - PREFERRED STOCK	-	584,363	555,016
		$ 1,072,732	$ 1,266,192

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, 2022

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	43	$ 620	$ 404
7C SOLARPARKEN AG	29,543	154,849	134,632
888 HOLDINGS PLC	38,557	44,736	40,328
A.G. BARR PLC	1,540	8,847	9,874
A+W REVENUE ROYALTIES IN UTS	1,407	38,247	36,978
ABSA BANK LTD PREFERENCE	529	28,558	26,893
ABU DHABI ISLAMIC BANK/EGYPT	12,199	-	3,440
ABU DHABI ISLAMIC BANK/EGYPT	48,798	43,187	35,423
ACADIA PHARMACEUTICALS INC	20,355	379,264	324,052
ACCELERATE PROPERTY FUND LTD	3,091	623	183
ACCESSO TECHNOLOGY GROUP PLC	1,406	13,432	14,003
ACI WORLDWIDE INC	38,265	1,120,910	880,095
ACOMO NV	20	154	406
ADAPTIMMUNE THERAPEUTICS ADR	10,351	13,213	15,112
ADBRI LTD	266	619	299
ADDIKO BANK AG	1,079	18,701	14,567
ADIRA DINAMIKA MULTI FINANCE	28,100	15,590	16,245
ADVANCE AUTO PARTS INC	1,432	153,012	210,547
ADVANCED DRAINAGE SYSTEMS IN	3,475	388,569	284,846
ADVANCED INFORMATION TE NVDR	181,900	25,387	35,713
ADVANCED INTERNATIONAL MULTI	63,000	147,436	194,521
ADVANCED PROCESS SYSTEMS COR	1,494	39,767	21,680
ADVANTAGE ENERGY LTD	42,100	154,883	294,245
AEON KYUSHU CO LTD	24	276	441
AFREN PLC	11,352	27,630	-
AG GROWTH INTERNATIONAL INC	700	21,932	22,396
AGESA HAYAT VE EMEKLILIK AS	1,057	1,702	2,278
AGILENT TECHNOLOGIES INC	12,759	1,104,395	1,909,384
AGUNG PODOMORO LAND TBK PT	1,103,400	11,601	10,915
AIRBOSS OF AMERICA CORP	3,192	16,663	17,527
AJIS CO LTD	2,600	41,474	43,253
AL BARAKA BANK EGYPT E.S.C	146,692	32,230	48,947
ALAM SUTERA REALTY TBK PT	2,386,400	26,438	24,527
ALARIS EQUITY PARTNERS INCOM	1,287	17,602	15,236
ALBAAD MASSUOT YITZHAK LTD	1	6	1
ALBIREO PHARMA INC	8,591	263,005	185,652
ALIBABA GROUP HOLDING LTD	86,500	1,907,143	955,884
ALK ABELLO A/S	1,060	19,858	14,612
ALKEMY SPA	1,956	42,398	23,213
ALLAN INTERNATIONAL HOLDINGS	10,000	3,045	1,179
ALLIANCE BANK MALAYSIA BHD	131,300	104,819	109,392
ALLIANZ MALAYSIA BHD	7,000	17,062	22,502
ALMIRALL SA	13,270	245,693	128,028
ALPHABET INC CL A	10,612	463,410	936,297
ALPS LOGISTICS CO LTD	2,500	23,054	21,695
ALS LTD	19,821	161,141	164,391
ALTAMIR	590	17,193	16,246
ALTEN SA	221	32,517	27,549
ALTIUM LTD	8,270	191,072	196,739
ALTIUS MINERALS CORPORATION	6,200	117,273	101,629
ALTRI SGPS SA	16,090	81,856	85,946
AMERICAN EXPRESS CO	6,056	471,587	894,774
AMERIGO RESOURCES LTD	8,221	10,205	8,009
AMICUS THERAPEUTICS INC	14,566	223,421	177,851
ANSARADA GROUP LIMITED	8,362	13,467	7,939
AOI ELECTRONICS CO LTD	385	8,539	5,281

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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
AP THAILAND PCL NVDR	1,852,400	491,170	620,408
APTIV PLC	5,316	445,504	495,079
ARATA CORP	1,500	35,919	47,690
ARCHROCK INC	11	-	99
ARCTIC PAPER SA	9,233	16,091	41,258
AREALINK CO LTD	1,600	17,400	21,585
ARGENX SE ADR	7,146	1,072,735	2,707,118
ARGO GRAPHICS INC	8,200	80,953	231,187
ARGONAUT GOLD INC	197,000	51,200	75,604
ARISE AB	10,744	56,264	51,867
ARISTA NETWORKS INC	12,625	842,108	1,532,044
ARLO TECHNOLOGIES INC	52,969	324,954	185,921
ARMSTRONG WORLD INDUSTRIES	6,171	569,961	423,269
AROA BIOSURGERY LTD	38,669	28,563	28,321
ARTHUR J GALLAGHER + CO	1,834	346,872	345,782
ARTIS REAL ESTATE INVESTMENT	12,982	130,929	86,326
ARVIDA GROUP LTD	910	804	656
ARWANA CITRAMULIA TBK PT	569,800	35,659	36,419
ASAHI CO LTD	4,600	40,137	47,832
ASAHI NET INC	3,600	16,601	15,579
ASCENCIO	198	10,653	11,094
ASCENDIS PHARMA A/S ADR	3,302	376,635	403,273
ASCENDIS PHARMA A/S ADR	23,405	3,036,675	2,858,453
ASCOM HOLDING AG REG	16	205	129
ASIA CEMENT CHINA HOLDINGS	101,102	94,258	47,669
ASIA FILE CORP BHD	21,500	15,077	8,688
ASIA HOLDINGS CO LTD	693	66,738	72,068
ASIA PILE HOLDINGS CORP	3,600	12,376	14,788
ASKA PHARMACEUTICAL HOLDINGS	1,900	32,019	18,677
ASMPT LTD	66,900	839,912	477,003
ASSYSTEM	745	30,884	32,281
ATCO LTD CLASS I	24,600	900,314	769,437
ATEAM INC	3,900	21,333	21,429
ATLASSIAN CORP CL A	13,816	1,108,201	1,777,843
AUBAY	284	15,384	14,776
AURIZON HOLDINGS LTD	345,942	775,624	875,060
AUSTAL LTD	55,250	86,797	77,933
AUSTRALIAN CLINICAL LABS LTD	90,819	240,061	183,535
AUSTRIA TECHNOLOGIE + SYSTEM	361	17,103	12,310
AUTOSTRADE MERIDIONALI SPA	461	13,395	5,658
AWA BANK LTD/THE	1,900	25,143	30,701
AXOS FINANCIAL INC	14,893	438,005	569,210
B COMMUNICATIONS LTD	23,075	115,397	120,329
B2 HOLDING ASA	68,008	85,706	54,263
BAE SYSTEMS PLC	84,256	574,884	867,570
BANGCHAK CORP PCL NVDR	162,200	136,815	147,518
BANK OCBC NISP TBK PT	513,500	25,597	24,574
BANK OF NEW YORK MELLON CORP	29,210	1,019,973	1,329,639
BANK OZK	8,787	433,575	352,007
BANPU PUBLIC CO LTD NVDR	97,600	34,222	38,606
BARAMULTI SUKSESSARANA TBK P	165,800	43,891	46,223
BASE RESOURCES LTD	67,349	9,710	10,276
BASILEA PHARMACEUTICA REG	1,452	62,833	71,878
BATHURST RESOURCES LTD	12,984	10,003	7,484
BEACH ENERGY LTD	27,490	34,438	29,735
BEKASI FAJAR INDUSTRIAL ESTA	3,765,500	43,346	32,170

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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 COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BENEFIT ONE INC	1,900	30,058	27,835
BENTLEY SYSTEMS INC CLASS B	14,475	560,793	534,996
BERGMAN + BEVING AKTIEBOLAG	1,911	12,071	20,395
BERKSHIRE HATHAWAY INC CL B	3,826	730,200	1,181,851
BERMAZ AUTO BHD	114,100	47,066	55,172
BEST WORLD INTERNATIONAL LTD	9,383	1,810	70
BIJOU BRIGITTE MODI ACCESS	436	14,617	19,823
BILENDI	775	22,270	16,956
BILL.COM HOLDINGS INC	9,850	1,369,116	1,073,256
BIOGAIA AB B SHS	12,385	130,165	99,334
BIONTECH SE ADR	6,195	700,033	930,613
BIPROGY INC	4,700	149,941	119,152
BJORN BORG AB	5,085	23,253	15,031
BLACK DIAMOND GROUP LTD	5,000	17,248	17,824
BLOOMSBURY PUBLISHING PLC	5,668	15,436	30,647
BLUE LABEL TELECOMS LTD	67,424	10,677	19,338
BML INC	1,200	32,861	30,513
BNK FINANCIAL GROUP INC	19,890	119,543	102,242
BOCOM INTERNATIONAL HOLDINGS	95,303	22,206	6,838
BONTERRA ENERGY CORP	19,100	111,025	95,292
BOOKOOK SECURITIES CO LTD	778	15,273	11,167
BOSTON PIZZA ROYALTIES UNITS	1,200	14,268	13,355
BOUSTEAD PLANTATIONS BHD	353,700	61,457	51,790
BPD JAWA TIMUR TBK PT	911,200	48,764	41,558
BRAEMAR PLC	9,254	38,806	32,838
BRC ASIA LTD	10,000	11,461	13,495
BRICKWORKS LTD	1,178	16,262	17,711
BRIDGEMARQ REAL ESTATE SERVI	1,970	23,450	18,668
BRODRENE A. + O. JOHANSEN A/S	1,634	8,396	19,490
BUDIMEX	30	2,520	1,942
BUKIT ASAM TBK PT	2,129,700	414,624	504,808
BUMRUNGRAD HOSPITAL PCL NVDR	2,200	11,849	13,466
BURSA CIMENTO	500	306	165
BUSINESS ENGINEERING CORP	1,400	13,071	25,433
BYC CO LTD	40	14,879	11,578
CABBEEN FASHION LTD	138,600	49,375	18,113
CAMBIUM NETWORKS CORP	11,999	275,545	260,018
CANFOR CORP	27,100	550,784	426,216
CANFOR PULP PRODUCTS INC	251	946	767
CAPCOM CO LTD	24,633	324,809	785,971
CARASSO MOTORS LTD	11,808	69,875	67,833
CARDINAL ENERGY LTD	10	29	57
CARGURUS INC	15,000	251,625	210,150
CARL ZEISS MEDITEC AG BR	1,306	245,009	164,332
CARLSBERG BREWERY MALAYSIA B	9,300	46,932	48,305
CATALENT INC	39,672	2,569,336	1,785,637
CATCHER TECHNOLOGY CO LTD	45,000	260,676	247,434
CATELLA AB	22,229	49,967	77,656
CBO TERRITORIA	5,889	25,676	22,689
CELESTICA INC	8,400	105,208	94,604
CENTERRA GOLD INC	81,800	374,238	423,202
CENTURY CASINOS INC	23,836	221,439	167,567
CERIDIAN HCM HOLDING INC	8,710	567,639	558,746
CEVA INC	10,218	419,813	261,376
CFE	182	1,443	1,853
CFE CAPITAL S DE RL DE CV	12,322	17,337	16,541

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2022

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 COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
CHANGAN MINSHENG APLL LOGI H	17,000	10,904	4,029
CHAOWEI POWER HOLDINGS LTD	91,000	21,573	19,704
CHARACTER GROUP PLC	5,059	35,799	26,320
CHASE CORP	3,600	352,086	310,536
CHEMOMETEC A/S	102	12,051	10,108
CHEN HSONG HOLDINGS	62,000	22,640	14,299
CHEVALIER INTERNATIONAL HOLD	4,506	7,808	4,053
CHICONY ELECTRONICS CO LTD	55,000	165,941	154,431
CHICONY POWER TECHNOLOGY CO	34,000	63,680	80,754
CHIEN KUO CONSTRUCTION CO	26,700	12,572	9,903
CHINA BLUECHEMICAL LTD H	436,000	69,579	103,345
CHINA DONGXIANG GROUP CO	1,209,000	140,424	48,020
CHINA ECOTEK CORPORATION	16,000	20,670	22,306
CHINA FOODS LTD	82,000	30,756	29,417
CHINA MERCHANTS CHINA DIRECT	12,307	21,455	12,898
CHINA ORIENTAL GROUP CO LTD	82,000	29,436	15,024
CHINA STARCH HOLDINGS LTD	55,227	1,563	1,592
CHINA SUNSHINE PAPER HLDGS	86,581	22,417	23,850
CHINO CORP	1,000	13,914	13,346
CHIPOTLE MEXICAN GRILL INC	1,488	1,120,222	2,064,585
CHUBU NIPPON BROADCASTING CO	1,300	7,674	5,163
CIA DE DISTRIBUCION INTEGRAL	746	18,305	18,790
CIA DE TRANSMISSAO DE ENE PF	25,400	109,866	110,649
CIA FERRO LIGAS DA BAHIA FE	16,300	90,214	165,076
CIE FINANCIERE RICHEMO A REG	7,085	474,160	918,171
CIMPRESS PLC	3,009	399,002	83,078
CIPHER PHARMACEUTICALS INC	321	2,551	662
CITIGROUP CAPITAL XIII	15,170	401,550	430,828
CITIGROUP INC	19,942	1,062,329	901,977
CJ CORP CONVERT PREF	1,024	49,876	59,035
CLARKSON PLC	1,199	57,277	46,658
CLASQUIN	458	32,909	29,133
CLEARVIEW WEALTH LTD	51,073	26,445	16,365
CLIMB GLOBAL SOLUTIONS INC	27,078	710,207	853,770
CLINUVEL PHARMACEUTICALS LTD	11	226	162
CLIQ DIGITAL AG	659	25,167	17,724
CMC CORP	1,600	12,501	14,794
CMIC HOLDINGS CO LTD	1,500	20,901	20,270
CML MICROSYSTEMS PLC	2,845	21,678	16,769
CNH INDUSTRIAL NV	67,177	1,054,334	1,078,863
CNX RESOURCES CORP	38,000	492,546	639,920
COCA COLA HBC AG DI	2,663	63,530	63,202
COGECO INC	1,200	48,253	56,300
COGNOR SA	83,252	70,189	85,411
COMBINED MOTOR HOLDINGS LTD	4,160	10,739	6,503
COMET HOLDING AG REG	62	20,409	13,121
COMMVAULT SYSTEMS INC	9,800	448,047	615,832
COMPAGNIE DES ALPES	3,194	42,434	49,018
COMPAGNIE FINANCIERE TRAD BR	342	24,488	38,628
COMPAL ELECTRONICS	238,000	193,782	178,487
COMPASS GROUP PLC	51,763	719,504	1,193,945
COMPASS MINERALS INTERNATION	33,450	1,735,324	1,371,450
COMPUTER ENGINEER + CONSULT	1,800	19,502	20,845
COMPUTIME GROUP LTD	50,552	6,937	3,238
CONSENSUS CLOUD SOLUTION	3,368	84,276	181,064
CONSORCIO ARA S.A.B. SER	151,837	25,081	24,933

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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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
CONSUN PHARMACEUTICAL GROUP	76,000	36,865	39,437
COOPER COS INC/THE	1,922	746,081	635,548
CORBY SPIRIT AND WINE LTD	1,800	22,690	21,747
COSTAR GROUP INC	13,769	1,047,304	1,064,068
CRCC HIGH TECH EQUIPMENT C H	116,500	27,395	10,001
CSR LTD	3,337	12,008	10,659
CTI ENGINEERING CO LTD	500	6,251	12,164
CYBERNET SYSTEMS CO	3,800	23,829	28,022
D/S NORDEN	4,036	61,922	242,119
DAE HYUN CO LTD	6,515	14,815	11,283
DAESANG HOLDINGS CO LTD	2,611	17,913	15,982
DAEWON SAN UP CO LTD	16,424	104,169	68,969
DAI ICHI CUTTER KOGYO KK	1,300	11,240	10,493
DAIHATSU DIESEL MFG CO LTD	4,000	15,856	15,461
DAIHEN CORP	1,800	57,987	52,795
DAIKEN CORP	900	12,053	14,276
DAIKOKU DENKI CO LTD	1,000	10,180	15,143
DAIMLER TRUCK HOLDING AG	11,550	314,137	356,797
DAITRON CO LTD	2,200	32,845	38,049
DANAOS CORP	1,989	150,659	104,741
DANONE	26,048	1,725,656	1,368,580
DAOU TECHNOLOGY INC	2,830	49,661	42,970
DASSAULT AVIATION SA	320	50,470	54,028
DATADOG INC CLASS A	13,563	915,338	996,880
DATAGROUP SE	234	21,361	15,733
DAY ONE BIOPHARMACEUTICALS I	14,592	308,767	314,020
DB FINANCIAL INVESTMENT CO L	9,292	37,085	30,128
DDH1 LTD	53,428	31,631	32,247
DECHRA PHARMACEUTICALS PLC	8,971	520,880	282,514
DEKUPLE	383	10,607	12,263
DELEK AUTOMOTIVE SYSTEMS LTD	5,576	82,522	65,123
DELEUM BERHAD	36,700	9,849	7,498
DELTA ISRAEL BRANDS LTD	3,015	75,738	36,888
DEME GROUP	167	15,747	22,101
DENTSPLY SIRONA INC	15,051	615,942	479,224
DENYO CO LTD	1,200	12,561	14,151
DERICHEBOURG	942	9,257	5,550
DETERRA ROYALTIES LTD	30,136	91,210	93,600
DEUTZ AG	8,653	42,127	37,364
DEXCOM INC	10,428	374,898	1,180,867
DGB FINANCIAL GROUP INC	41,218	278,624	227,848
DIGITAL CHINA HOLDINGS LTD	176,000	73,010	85,689
DIGITAL HOLDINGS INC	3,900	47,477	36,001
DIGITAL TURBINE INC	36,790	898,172	560,680
DIGITAL VALUE SPA	17	1,912	1,210
DIMERCO EXPRESS CORP	8,640	6,413	19,621
DLH HOLDINGS CORP	41,689	427,941	494,640
DNO ASA	253,301	370,879	303,673
DOLLAR TREE INC	3,105	488,292	439,171
DON MUANG TOLLWAY PCL NVDR	120,000	33,549	37,765
DONG AH TIRE + RUBBER CO LTD	1,235	10,747	11,085
DONGKUK STEEL MILL CO LTD	8,111	56,104	71,520
DONNELLEY FINANCIAL SOLUTION	22,162	632,971	856,561
DORIC NIMROD AIR TWO LTD	3,621	10,011	4,116
DORMAKABA HOLDING AG	142	67,879	51,953
DORO AB	1,009	4,480	1,439

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DOSHISHA CO LTD	3,700	44,286	45,512
DOXIMITY INC CLASS A	3,676	113,389	123,367
DRAEGERWERK AG	1,502	117,322	58,189
DUCOMMUN INC	15,600	749,604	779,376
DUNDEE PRECIOUS METALS INC	15,300	70,466	73,510
DY CORP	8,466	34,595	35,484
DYNA MAC HOLDINGS LTD	3,000	330	421
DYNAM JAPAN HOLDINGS CO LTD	13,278	21,319	10,071
E COMMODITIES HOLDINGS LTD	4,951	1,126	1,002
EASTERN CO SAE	207,900	142,244	120,180
ECO WORLD DEVELOPMENT GROUP	161,600	20,779	23,662
ECORA RESOURCES PLC	18,524	33,858	33,557
ECOVYST INC	185,870	2,115,658	1,646,808
EGYPT KUWAIT HOLDING CO SAE	26,123	36,112	31,922
EL.EN. SPA	32,296	141,610	491,167
ELEMATEC CORP	1,300	13,189	15,232
ELEVANCE HEALTH INC	2,806	813,687	1,439,394
ELICA SPA	2,635	7,597	8,352
EMAK SPA	4,287	5,180	5,335
EMECO HOLDINGS LTD	1,025	495	536
EMERALD RESOURCES NL	42,074	31,040	33,811
EMPEROR WATCH + JEWELLERY	1,218,459	35,081	28,100
EN JAPAN INC	6,400	109,112	117,576
ENCE ENERGIA Y CELULOSA SA	13,672	52,666	41,002
ENERFLEX LTD	5	-	31
ENERPLUS CORP	3,200	58,800	56,445
ENOVIS CORP	11,166	552,253	597,604
ENSIGN ENERGY SERVICES INC	128,300	280,647	322,892
ENTRUST INC	2,600	13,306	16,119
ENTRUSTPERMAL SOE FUND LTD	22,126	24,840,326	24,045,505
ENVISTA HOLDINGS CORP	22,420	1,042,497	754,881
ENWELL ENERGY PLC	20,962	12,476	3,921
EQ OYJ	1,101	11,478	29,905
EQT HOLDINGS LTD	1,437	24,795	24,402
EQUITA GROUP SPA	8,981	38,738	34,985
EQUITAL LTD	537	16,309	15,941
ERAMET	365	50,769	32,663
EROAD LTD	11,779	25,760	7,003
ESSO STE ANONYME FRANCAISE	354	14,851	17,832
ETSY INC	6,966	629,377	834,387
EUROEYES INTERNATIONAL EYE C	27,986	24,522	19,685
EURONET WORLDWIDE INC	10,253	1,068,404	967,678
EUSU HOLDINGS CO LTD	9,816	52,747	49,682
EVERLIGHT ELECTRONICS CO LTD	24,000	28,459	28,853
EVERTZ TECHNOLOGIES LTD	5,045	59,196	47,548
EVLI PLC CLASS B	137	1,273	2,215
EW SCRIPPS CO/THE A	66,630	902,141	878,850
EXACT SCIENCES CORP	10,545	657,631	522,083
EXCO TECHNOLOGIES LTD	136	869	773
EXPEDIA GROUP INC	5,930	665,394	519,468
FAISAL ISLAMIC BANK OF EGYPT	3,688	2,164	3,799
FAITH INC	7,400	75,923	29,052
FALCO HOLDINGS CO LTD	2,600	31,724	34,602
FAN COMMUNICATIONS INC	11,300	51,531	34,856
FARGLORY LIFE INSURANCE CO	46,906	22,086	19,840
FATE THERAPEUTICS INC	4,072	154,257	41,086

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(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
FDM GROUP HOLDINGS PLC	2,615	22,514	23,560
FEDERAL AGRIC MTG CORP CL C	2,180	182,439	245,708
FELISSIMO CORP	829	8,919	6,377
FELLOW BANK PLC	656	321	10,607
FERREXPO PLC	7,788	11,590	14,727
FIBI HOLDINGS	1,533	27,769	63,692
FINETEK CO LTD	6,660	18,620	18,353
FINNING INTERNATIONAL INC	5,400	137,340	134,148
FIRST INTL BANK ISRAEL	416	18,413	16,388
FIRST REPUBLIC BANK/CA	8,710	1,354,277	1,061,662
FIRST RESOURCES LTD	28,600	41,126	31,560
FISCHER (GEORG) REG	4,000	293,839	244,704
FIVE BELOW	5,180	873,526	916,187
FLETCHER BUILDING LTD	47,816	222,234	142,739
FLEXIUM INTERCONNECT INC	19,000	65,765	60,581
FORTIVE CORP	17,725	1,122,619	1,138,831
FOUNDING CONSTRUCTION + DEV	26,000	18,002	14,846
FRANKLIN COVEY CO	4,523	122,434	211,541
FUFENG GROUP LTD	2,750	1,303	1,673
FUJI FURUKAWA ENGINEERING +	1,600	27,309	42,078
FUJII SANGYO CORP	1,700	20,315	17,239
FUJIKURA KASEI CO LTD	6,500	34,620	19,951
FUJIMAK CORP	1,101	9,698	5,666
FUJIMORI KOGYO CO LTD	2,200	52,249	50,521
FUKUDA DENSHI CO LTD	400	11,138	13,839
FUKUI COMPUTER HOLDINGS INC	866	20,516	17,340
FUKUVI CHEMICAL INDUSTRY CO	3,200	20,923	13,848
FULLCAST HOLDINGS CO LTD	2,000	36,020	42,806
FURSYS INC	658	15,948	15,819
FURUNO ELECTRIC CO LTD	2,600	28,693	19,094
FURYU CORP	4,600	41,186	37,966
FUSO PHARMACEUTICAL INDUST	1,700	36,561	25,743
GAJAH TUNGGAL TBK PT	238,736	9,366	8,588
GALLIFORD TRY HOLDINGS PLC	33,844	86,364	64,730
GAMECARD JOYCO HOLDINGS INC	144	2,015	2,567
GAVAZZI CARLO HOLDING AG BR	151	49,004	49,126
GB AUTO	84,644	22,085	18,327
GDH GUANGNAN HOLDINGS LTD	31,415	4,001	2,496
GEM DIAMONDS LTD	10,879	15,997	4,253
GEMDALE PROPERTIES AND INVES	1,279,980	140,769	104,957
GENERAL INTERFACE SOLUTION	15,000	66,797	42,947
GENERALPLUS TECHNOLOGY INC	33,000	56,219	49,658
GENFIT	17,472	72,888	73,991
GENMAB A/S SP ADR	8,298	194,124	351,669
GENTING PLANTATIONS BHD	22,300	46,867	32,400
GEO ENERGY RESOURCES LTD	85,075	30,794	20,616
GESCO SE NA O.N	1,308	29,434	33,643
GETINGE AB B SHS	328	5,894	6,809
GEUMHWA PSC CO LTD	516	13,576	11,732
GFC LTD	8,000	18,833	18,246
GLOBAL FERRONICKEL HOLDINGS	441,000	15,424	19,863
GLOBAL GREEN CHEMICALS NVDR	74,100	32,106	31,664
GLOBAL PAYMENTS INC	25,040	2,185,068	2,486,973
GLOBALTRA SPONS GDR REG S	1,717	11,657	1,511
GOLDPAC GROUP LTD	81,338	27,581	16,466
GOLDTEK TECHNOLOGY CO LTD	5,247	31,982	12,035

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GOLUB BDC 4 LP	3,000,000	3,000,000	3,038,196
GOOD WILL INSTRUMENT CO LTD	15,000	13,285	13,421
GOODBABY INTERNATIONAL HOLDI	484,087	72,196	39,075
GRAINCORP LTD A	30,688	169,438	154,418
GRANDY HOUSE CORP	12,600	43,405	52,808
GRANGE RESOURCES LTD	11,576	2,338	6,633
GREAT CHINA METAL INDUSTRY	23,000	22,925	18,222
GREAT ELM GROUP INC	105,000	223,443	212,100
GREENLAND HONG KONG HOLDINGS	174,259	31,415	16,745
GREGGS PLC	5,829	242,253	164,495
GRIEG SEAFOOD ASA	15,122	235,311	120,657
GROUPE BRUXELLES LAMBERT NV	5,498	434,912	437,616
GROUPE GUILLIN	165	2,686	3,830
GROUPE SFPI	8,523	29,692	20,193
GRUPA AZOTY SA	11,208	79,957	100,882
GRUPO GICSA SA DE CV	382	154	39
GS HOLDINGS	7,934	305,436	274,819
GULF KEYSTONE PETROLEUM LTD	32,795	89,415	79,293
GUN EI CHEMICAL INDUSTRY CO	700	11,904	12,536
GXO LOGISTICS INC	2,809	58,399	119,916
H LUNDBECK A/S	30,280	158,833	113,205
H.U. GROUP HOLDINGS INC	1,700	37,352	37,119
H+R REAL ESTATE INV REIT UTS	29,832	313,373	266,626
HAAD THIP PCL NVDR	22,300	21,663	18,028
HALLADOR ENERGY CO	78,993	330,023	789,140
HALOZYME THERAPEUTICS INC	10,784	616,638	613,610
HAMAT GROUP LTD	3,301	20,528	21,929
HANCOCK TIMBERLAND VIII INC	1	1	1,597,178
HANSAE YES24 HOLDINGS CO LTD	6,571	22,123	24,034
HANWHA AEROSPACE CO LTD	999	19,380	58,147
HANWHA CORPORATION	6,251	184,041	126,800
HARGREAVES SERVICES PLC	6,846	40,280	32,528
HEALIUS LTD	395	1,346	822
HEIDELBERGCEMENT AG	18,338	1,275,840	1,042,755
HEINEKEN MALAYSIA BHD	2,300	13,121	13,158
HELIA GROUP LTD	60,477	112,227	112,784
HENAN JINMA ENERGY CO LTD H	92,098	47,936	35,400
HERIGE	328	17,768	11,412
HERITAGE CRYSTAL CLEAN INC	33,900	695,042	1,101,072
HEXINDO ADIPERKASA TBK PT	80,700	20,817	27,345
HIGH ARCTIC ENERGY SERVICES	16,311	66,914	18,659
HIGH CO	1,708	10,954	8,659
HIKMA PHARMACEUTICALS PLC	21,000	524,711	392,049
HIMACS LTD	2,500	21,571	27,474
HIMARAYA CO LTD	100	1,003	708
HIRAKAWA HEWTECH CORP	1,400	11,868	11,905
HIROSHIMA GAS CO LTD	9,000	27,196	23,464
HITO COMMUNICATIONS HOLDINGS	1,600	25,130	18,420
HOD ASSAF INDUSTRIES LTD CO	606	11,546	5,944
HOKUHOKU FINANCIAL GROUP INC	4,500	48,856	33,321
HOKURIKU ELECTRICAL CONST	2,500	11,822	12,524
HOKURIKU GAS CO LTD	374	9,424	8,631
HONEYS HOLDINGS CO LTD	1,400	12,764	14,780
HONG LEONG FINANCE LTD	8,219	15,687	14,646
HONG LEONG INDUSTRIES BHD	14,067	26,605	29,379
HOUR GLASS LTD/THE	16,218	25,235	24,668

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HRNETGROUP LTD	25,600	15,239	14,984
HSING TA CEMENT CO LTD	106,250	53,274	54,101
HUBSPOT INC	9,379	1,789,550	2,711,750
HUDACO INDUSTRIES LTD	2,927	19,236	24,257
HUMAN HOLDINGS CO LTD	200	2,660	1,267
HURON CONSULTING GROUP INC	162	-	11,761
HURXLEY CORP	322	1,674	2,026
HUSTEEL CO LTD	4,820	15,712	19,326
HYUNDAI CORP	1,826	25,367	23,394
IAA INC	10,006	424,302	400,240
IAC INC	13,400	615,291	594,960
ICHIMASA KAMABOKO CO LTD	3,100	17,904	16,705
ICHIYOSHI SECURITIES CO LTD	2,600	14,634	12,138
ICOM INC	700	12,280	14,855
IGG INC	477,000	572,691	177,234
ILUKA RESOURCES LTD	73,359	537,936	474,102
IMAGE RESOURCES NL	78,791	11,893	7,213
IMARKETKOREA INC	4,722	45,120	37,716
IMDEX LTD	5,172	10,380	7,751
IMPERIAL OIL LTD	6,328	224,727	308,005
INCHCAPE PLC	10,006	127,526	98,697
INCITEC PIVOT LTD	154,601	349,358	394,208
INDIKA ENERGY TBK PT	588,400	69,129	103,185
INDIVIOR PLC	8,380	138,721	186,687
INDO TAMBANGRAYA MEGAH TBK P	1,965	1,827	4,926
INFORMATION SERVICES CORP	1,399	19,788	24,956
INFOTEL	584	19,864	34,405
INFUSYSTEM HOLDINGS INC	56,400	432,818	489,552
ING GROEP NV	38,321	391,654	465,747
INGERSOLL RAND INC	40,789	1,486,898	2,131,225
INGEVITY CORP	8,337	698,801	587,258
INKEVERSE GROUP LTD	63,168	10,558	7,851
INMODE LTD	12,540	428,806	447,678
INNER MONGOLIA YITAI COAL H	24,900	33,119	32,094
INNOTEK LTD	136,800	89,643	49,469
INSMED INC	4,839	118,512	96,683
INTERNATIONAL HOUSEWARES RET	72,000	21,029	27,029
INTERNATIONAL PERSONAL FINAN	4,313	5,885	3,793
INTERNET INITIATIVE JAPAN	12,400	65,487	230,247
INTOPS CO LTD	404	4,265	8,866
INVESTEC PLC	3,881	19,175	23,874
INVESTIS HOLDING SA	126	8,100	13,823
ION BEAM APPLICATIONS	2,596	22,384	43,110
IOVANCE BIOTHERAPEUTICS INC	33,188	488,064	212,071
IPSEN	2,534	255,702	271,793
IRHYTHM TECHNOLOGIES INC	4,997	523,704	468,069
IRPC PCL NVDR	138,300	17,309	12,059
ISRAEL CORP LIMITED/THE	664	381,289	233,346
ISRAEL DISCOUNT BANK A	5,776	20,287	30,251
ISRAS INVESTMENT COMPANY LTD	235	46,711	44,955
ISS A/S	6,193	110,264	130,920
ITALMOBILIARE SPA	10	174	273
ITFOR INC	100	429	634
ITURAN LOCATION AND CONTROL	2,476	86,774	52,318
IVU TRAFFIC TECHNOLOGIES AG	1,329	8,950	22,807
JACQUET METALS SA	904	16,206	16,131

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(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
JAPAN TRANSCITY CORP	4,200	22,164	16,266
JASTRZEBSKA SPOLKA WEGLOWA S	12,537	193,233	166,236
JBCC HOLDINGS INC	4,200	27,495	58,347
JENSEN GROUP NV	267	6,705	7,551
JFE SYSTEMS INC	1,400	9,573	24,478
JH EDUCATIONAL TECHNOLOGY IN	92,000	31,394	14,263
JINHUI SHIPPING + TRANSPORTA	29,806	30,133	23,298
JK HOLDINGS CO LTD	13,500	77,895	104,873
JLS CO LTD	6,612	42,943	37,335
JOHNSON ELECTRIC HOLDINGS	138,000	204,179	173,805
JQW PLC	8,865	4,862	-
JUTAL OFFSHORE OIL SERVICES	321,612	37,787	23,900
JUTEC HOLDINGS CORP	200	2,138	1,746
K S AG REG	20,301	522,328	398,117
K WAH INTL HOLDINGS	28,996	17,406	10,068
KA SHUI INTL HLDG LTD	144,000	17,080	9,594
KAKEN PHARMACEUTICAL CO LTD	1,100	41,510	32,430
KAMEI CORP	8,244	68,408	76,289
KANGNAM JEVISCO CO LTD	1,452	24,909	23,827
KAWADA TECHNOLOGIES INC	1,400	45,883	34,643
KAWAI MUSICAL INSTRUMENTS MF	267	11,754	5,263
KBR INC	16,700	431,206	881,760
KECK SENG INVESTMENTS	2,000	928	589
KEIHANSHIN BUILDING CO LTD	2,403	12,417	23,275
KELT EXPLORATION LTD	524	2,222	1,938
KENDRION NV	2,290	63,367	37,882
KERUR HOLDINGS LTD	1,359	29,739	30,057
KEYSTONE LAW GROUP PLC	2,267	20,149	11,999
KIMURA UNITY CO LTD	3,484	18,619	20,517
KINETIC DEVELOPMENT GROUP LT	328,000	20,976	25,215
KINGBOARD HOLDINGS LTD	120,000	378,429	382,065
KINGSMEN CREATIVES LTD	10,000	5,962	1,939
KINIKSA PHARMACEUTICALS A	12,285	212,018	184,029
KISCO CORP	6,079	25,433	29,277
KISCO HOLDINGS CO LTD	3,254	44,711	40,273
KISHIN CORP	12,665	45,217	34,354
KISSEI PHARMACEUTICAL CO LTD	1,600	37,982	31,286
KITANO CONSTRUCTION CORP	2,600	66,138	49,578
KNIGHT THERAPEUTICS INC	14,100	55,446	53,905
KOENIG + BAUER AG	5,825	174,136	101,208
KOFOLA CESKOSLOVENSKO AS	1,094	16,431	11,795
KOLON INDUSTRIES INC	3,792	267,872	123,401
KONINKLIJKE PHILIPS NV	43,903	1,600,773	656,164
KOREA AIRPORT SERVICE CO LTD	20	771	637
KOREA ASSET IN TRUST CO LTD	23,356	63,252	55,135
KRONES AG	270	24,465	30,257
KRUNG THAI BANK NVDR	210,700	71,246	107,677
KSL HOLDINGS BHD	52,500	19,465	9,237
KT SKYLIFE CO LTD	1,923	15,552	12,379
KTCS CORP	8,578	20,423	14,822
KUB MALAYSIA BHD	222,900	41,141	27,325
KUDELSKI SA BR	65	293	167
KUKBO DESIGN CO LTD	1,839	25,881	23,706
KUMPULAN FIMA BHD	97,225	44,140	43,260
KURIMOTO LTD	900	14,109	11,896
KURIYAMA HOLDINGS CORP	7,000	41,618	43,927

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
KYODO PRINTING CO LTD	700	12,012	14,579
KYOWA LEATHER CLOTH CO LTD	540	3,846	2,038
LABRADOR IRON ORE ROYALTY CO	2,506	74,345	62,107
LADPRAO GENERAL HOSPTAL NVDR	100,300	17,569	16,362
LAM RESEARCH CORP	1,299	612,309	545,970
LANNER ELECTRONICS INC	90,000	211,653	269,395
LATTICE SEMICONDUCTOR CORP	41,442	1,196,535	2,688,757
LBS BINA GROUP BHD	214,100	26,238	20,414
LCI INDUSTRIES	5,600	719,778	517,720
LECTRA	55	893	2,066
LEE S PHARMACEUTICAL HLDGS	80,500	33,190	16,812
LEFT FIELD PRINTING GROUP LT	5,000	389	269
LENOVO GROUP LTD	168,000	107,951	137,974
LEON S FURNITURE LTD	3,900	54,378	49,479
LEONARDO SPA	58,745	627,909	505,326
LIBERTY TRIPADVISOR HDG A	237,800	878,800	159,231
LIFECORE BIOMEDICAL INC	121,963	1,145,447	790,320
LIGAND PHARMACEUTICALS	5,441	443,287	363,459
LII HEN INDUSTRIES BHD	53,700	15,749	10,118
LINEDATA SERVICES	253	11,596	12,448
LION ROCK GROUP LTD	80,000	13,210	9,430
LIONS GATE ENTERTAINMENT B	109,800	1,110,367	596,214
LIPPO CIKARANG PT	515,500	41,833	33,114
LITE ON TECHNOLOGY CORP	8,000	13,296	16,606
LLOYDS BANKING GROUP PLC	924,964	668,740	505,250
LONKING HOLDINGS LTD	206,000	53,385	36,159
LOPEZ HOLDINGS CORP	54,300	7,663	2,874
LPL FINANCIAL HOLDINGS INC	3,616	543,989	781,671
LPN DEVELOPMENT NVDR	118,700	14,876	15,834
LUBELSKI WEGIEL BOGDANKA SA	5,727	38,657	65,179
LUCARA DIAMOND CORP	20,890	10,918	7,709
LULULEMON ATHLETICA INC	3,615	1,256,238	1,158,174
LUMAX INTERNATIONAL CORP LTD	14,400	33,175	32,327
LUNG KEE BERMUDA HLDG LTD	110,091	43,025	38,084
LX INTERNATIONAL CORP	6,622	172,737	177,791
LYCOPODIUM LTD	3,139	13,950	14,582
LYNAS RARE EARTHS LTD	31,581	171,479	168,121
MADER GROUP LTD	16,471	18,270	40,546
MAEIL HOLDINGS CO LTD	4,522	43,772	30,039
MAEZAWA KASEI INDUSTRIES CO	4,400	50,135	44,185
MAGNET FORENSICS INC	700	20,746	19,193
MAGNI TECH INDUSTRIES BHD	53,300	26,311	22,264
MAJOR DRILLING GROUP INTL	4,712	29,638	36,585
MAN GROUP PLC/JERSEY	11,864	35,572	30,498
MAP AKTIF ADIPERKASA PT	149,400	33,538	36,948
MARSH + MCLENNAN COS	5,002	215,215	827,731
MARTINREA INTERNATIONAL INC	3,100	19,570	25,762
MARVELL TECHNOLOGY INC	9,368	353,995	346,991
MASISA SA	751,340	17,235	30,867
MASONITE INTERNATIONAL CORP	10,550	796,444	850,436
MATCH GROUP INC	10,032	915,929	416,228
MATRIX CONCEPTS HOLDINGS BHD	63,600	22,180	21,224
MATSUI CONSTRUCTION CO LTD	8,209	45,205	34,841
MAXIMUS INC	5,932	422,467	434,994
MAYORA INDAH PT	7,500	633	1,204
MBM RESOURCES BERHAD	24,700	19,734	18,392

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MC GROUP PCL NVDR	61,900	17,267	18,766
MCBRIDE PLC	970	790	239
MCMILLAN SHAKESPEARE LTD	13,181	122,297	120,136
MEARS GROUP PLC	17,700	41,612	44,286
MEDIA CHINESE INTERNATIONAL	32,000	2,817	906
MEDICAL FACILITIES CORP	66	785	391
MEDIFAST INC	5,312	598,628	612,739
MEDISTIM ASA	625	19,057	14,656
MEDPACE HOLDINGS INC	4,659	643,540	989,618
MEGA LIFESCIENCES PCL NVDR	21,400	29,981	28,886
MEIER TOBLER GROUP AG	1,850	36,857	81,982
MEIJI ELECTRIC INDUSTRIES CO	1,400	12,851	11,183
MEIKO NETWORK JAPAN CO LTD	8,700	38,829	41,078
MEIRAGTX HOLDINGS PLC	12,433	125,698	81,063
MEITEC CORP	10,200	177,978	185,223
MEKO AB	5,240	47,155	56,627
MELCOR DEVELOPMENTS LTD	2,948	21,843	23,171
MELEXIS NV	281	23,137	24,292
MENSCH UND MASCHINE SOFTWARE	2,379	74,568	115,778
META PLATFORMS INC CLASS A	6,749	1,198,588	812,175
METALL ZUG AG SHS B REG	16	29,625	33,290
METALS X LTD	159,962	87,786	41,764
METALURGICA GERDAU SA PREF	291,600	641,087	716,332
METHANEX CORP	900	48,360	34,048
MI CHANG OIL INDUSTRIAL CO	773	56,358	44,564
MICHAEL HILL INTERNATIONAL L	16,974	14,224	12,662
MICHELMERSH BRICK HOLDINGS P	9,927	20,644	11,464
MIKRON HOLDING AG REG NEW	2,217	21,610	21,087
MILLICOM INTL CELLULAR S.A.	41,538	1,291,615	524,625
MINEROS SA	18,162	16,124	6,929
MINERVA SA	148,300	317,058	364,026
MIROKU JYOHO SERVICE CO LTD	900	13,502	9,843
MISR FERTILIZERS PRODUCTION	4,659	28,424	26,798
MITRABARA ADIPERDANA TBK PT	95,900	41,792	46,972
MITSUBISHI PENCIL CO LTD	1,200	14,443	13,024
MITSUBISHI RESEARCH INSTITUT	1,700	61,400	62,875
MITSUBISHI SHOKUHIN CO LTD	2,100	52,222	49,657
MITSUBISHI STEEL MFG CO LTD	3,600	25,269	27,093
MIXI INC	600	22,231	11,214
MIZUNO CORP	2,700	91,394	57,563
MK RESTAURANTS GROUP NVDR	127,500	203,193	216,273
MKH BHD	284,300	96,281	76,803
MMA OFFSHORE LTD	42,384	12,880	27,449
MOCHIDA PHARMACEUTICAL CO	400	15,607	10,550
MONOLITHIC POWER SYSTEMS INC	3,444	1,508,730	1,217,833
MORESCO CORP	1,500	15,667	13,278
MORGAN SINDALL GROUP PLC	812	8,175	14,944
MORGUARD CORP	1,100	137,878	91,299
MORIMATSU INTERNATIONAL HOLD	1,467	2,091	1,629
MORISHITA JINTAN CO LTD	500	13,277	7,185
MPACT LTD	6,625	13,416	11,365
MPC CONTAINER SHIPS AS	144,815	442,676	238,884
MSC INDUSTRIAL DIRECT CO A	1,493	140,003	121,978
MSCI INC	3,701	1,080,632	1,721,594
MTY FOOD GROUP INC	300	12,631	12,636
MUDA HOLDINGS BERHAD	25,200	16,852	10,726

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MULTICAMPUS CO LTD	791	19,945	22,082
MYER HOLDINGS LTD	58,480	22,399	26,968
N ABLE INC	41,850	472,878	430,218
NAFCO CO LTD	5,600	72,614	66,040
NAGANO BANK LTD/THE	2,400	41,650	24,374
NAKANO CORP	4,900	21,069	11,624
NANYANG HOLDINGS	1,000	7,396	3,491
NANYO CORP	1,900	29,557	27,619
NAPHTHA ISRAEL PETROLEUM CRP	10,491	52,381	48,255
NASDAQ INC	35,679	1,726,849	2,188,907
NATIONAL BANK OF GREECE	103,769	154,602	414,971
NATURES SUNSHINE PRODS INC	20,000	305,167	166,400
NATURHOUSE HEALTH SAU	13,742	29,676	23,099
NEDAP N.V.	443	16,866	26,004
NEMETSCHEK SE	4,214	350,346	214,481
NEO PERFORMANCE MATERIALS IN	2,764	37,071	19,583
NETDRAGON WEBSOFT HOLDINGS L	80,000	204,847	171,788
NEUROCRINE BIOSCIENCES INC	3,376	257,515	403,229
NEURONES	468	10,271	19,604
NEW ENERGY SOLAR LTD NEW	32,202	20,453	4,258
NEW HOPE CORP LTD	59,334	219,000	255,910
NEW WAVE GROUP AB B SHS	2,415	40,836	47,839
NEW WORK SE	226	53,541	36,807
NEWMARKET CORP	2,500	779,767	777,775
NEXTONE INC	400	13,225	13,551
NICE INFORMATION + TELECOM	3,997	85,688	83,923
NICE INFORMATION SERVICE CO	3,344	48,521	32,263
NICHIREKI CO LTD	18,637	126,813	177,832
NICKEL ASIA CORP	167,200	18,852	17,522
NIHON FALCOM CORP	1,600	21,328	15,340
NIHON KOHDEN CORP	900	25,145	21,861
NIHON TRIM CO LTD	1,000	16,362	20,493
NILFISK HOLDING A/S	5,508	107,395	115,886
NILORNGRUPPEN AB B SHS	2,995	29,617	24,145
NINETY ONE LTD	10,334	28,085	22,988
NINETY ONE PLC	2,473	4,750	5,530
NINTENDO CO LTD	19,000	1,092,312	796,605
NIPPON CARE SUPPLY CO LTD	200	2,163	2,312
NIPPON CHEMIPHAR CO LTD	63	2,652	791
NIPPON LIGHT METAL HOLDINGS	1,000	11,260	11,467
NISSHIN GROUP HOLDINGS CO LT	12,545	50,657	40,883
NITTO KOHKI CO LTD	1,700	22,909	19,249
NJS CO LTD	1,500	18,139	23,146
NORCROS PLC	8,488	18,304	18,378
NOROO HOLDINGS CO LTD	4,395	59,348	34,653
NORTH WEST CO INC/THE	10,700	307,534	280,895
NOVA LTD	103	9,655	8,413
NOVABASE SGPS SA	328	1,223	1,414
NOVARTIS AG REG	16,991	1,451,911	1,535,103
NTT DATA INTRAMART CORP	600	14,647	8,022
NUFARM LTD	26,729	99,752	111,114
NUMIS CORPORATION PLC	2,796	13,963	6,424
NUVISTA ENERGY LTD	1,500	2,811	13,816
NWF GROUP PLC	5,653	13,269	17,068
NXP SEMICONDUCTORS NV	189	28,571	29,868
NZME LTD	46,231	29,345	34,173

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OBJECTIVE CORPORATION LTD	3,222	42,699	28,645
OCEANAGOLD CORP	105,100	163,833	200,124
OCHI HOLDINGS CO LTD	100	1,141	933
OCI NV	12,931	478,598	461,216
OKI ELECTRIC INDUSTRY CO LTD	1,500	13,225	8,083
OLVI OYJ A SHARES	378	15,518	13,373
OMNIA HOLDINGS LTD	36,184	101,998	133,040
OMNIAB INC	39,608	231,013	142,589
ON SEMICONDUCTOR	28,661	1,727,932	1,787,587
OPENJOBMETIS SPA AGENZIA PER	1,430	16,009	12,652
OPTINOSE INC	12,440	205,498	23,014
ORANGE POLSKA SA	210,938	343,588	318,649
ORASCOM CONSTRUCTION PLC	9,802	30,082	37,992
ORICA LTD	16,834	174,990	171,925
ORIENTAL WATCH HOLDINGS	73,934	15,603	38,649
ORIOLA CORP B	58,116	134,452	107,922
ORION HOLDINGS CORP	6,644	77,857	80,653
ORORA LTD	12,453	40,887	24,406
OVERSTOCK.COM INC	3,731	198,383	72,232
OX2 AB	3,504	25,491	29,577
OZAK GAYRIMENKUL YATIRIM ORT	223,385	69,589	244,632
PACIFIC BASIN SHIPPING LTD	531,000	310,079	179,609
PACIFIC CENTURY REGION DEVEL	52,200	16,297	16,152
PACIRA BIOSCIENCES INC	7,460	367,257	288,031
PALFINGER AG	1,032	26,371	26,048
PANTECH GROUP HOLDINGS BHD	288,700	40,838	46,861
PARKER CORP	2,600	12,057	10,345
PARTNER COMMUNICATIONS CO	18,748	156,459	135,436
PASCO CORP	1,000	8,186	10,300
PAVILION REAL ESTATE INVEST	150,900	46,642	41,450
PAX GLOBAL TECHNOLOGY LTD	671,000	304,944	580,305
PC PARTNER GROUP LTD	84,000	92,879	53,166
PEC LTD	29,158	13,489	12,609
PEGASUS SEWING MACHINE MFG	11,700	52,913	68,722
PENDRAGON PLC	486	323	112
PEOPLE DREAMS + TECHNOLOGIES	900	14,178	12,087
PERENNIAL ENERGY HOLDINGS LT	240,000	35,614	21,832
PERION NETWORK LTD	18,145	383,730	459,069
PERSEUS MINING LTD	10,872	14,078	15,557
PERUSAHAAN GAS NEGARA TBK PT	3,582,600	412,521	405,035
PET VALU HOLDINGS LTD	3,000	79,444	86,638
PFEIFFER VACUUM TECHNOLOGY	171	33,649	31,317
PGE SA	40,434	56,963	63,459
PGG WRIGHTSON LTD	1,915	3,141	5,293
PGT INNOVATIONS INC	14,621	207,632	262,593
PHARMA MAR SA	3,114	236,997	213,696
PHAROS ENERGY PLC	123,477	35,312	34,608
PHOENIX MECANO AG BR	24	8,730	8,534
PHX ENERGY SERVICES CORP	20,408	70,451	117,030
PICO FAR EAST HOLDINGS LTD	126,902	17,397	20,974
PINE CLIFF ENERGY LTD	1,503	942	1,874
PIRAEUS PORT AUTHORITY SA	1,405	26,512	23,692
PIZZA PIZZA ROYALTY CORP	5,100	51,102	51,341
PKP CARGO SA	7,958	22,664	26,307
POLARIS RENEWABLE ENERGY INC	2,132	28,990	22,139
POLYPLEX PCL NVDR	168,500	117,947	122,842

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PONSSE OYJ	500	17,601	13,501
POOL CORP	999	129,525	302,028
POONGSAN HOLDINGS CORP	2,983	55,860	66,761
PORR AG	1,758	36,584	22,064
PORTOBELLO SA	68,900	78,186	107,400
POU CHEN	361,000	404,576	401,692
PREMIER INC CLASS A	19,979	620,379	698,865
PRESTIGE CONSUMER HEALTHCARE	15,615	570,433	977,499
PRIMA ANDALAN MANDIRI TBK PT	120,728	34,791	54,092
PRIMAX ELECTRONICS LTD	222,000	441,895	400,872
PRIMO WATER CORP	3,000	43,158	46,540
PRO MEDICUS LTD	57	2,056	2,136
PROACT IT GROUP AB	15,516	80,425	123,598
PROGRESSIVE CORP	6,158	235,367	798,754
PROPNEX LTD	23,200	25,076	26,466
PROTO CORP	2,600	23,324	24,415
PRUKSA HOLDING PCL NVDR	142,400	57,161	54,271
PUMA BIOTECHNOLOGY INC	5,121	328,130	21,662
QINETIQ GROUP PLC	3,224	14,623	13,845
QUADIENT SA	3,317	47,383	48,747
QUALYS INC	2,515	239,762	282,258
QUBE HOLDINGS LTD	6,282	10,138	11,971
RACKSPACE TECHNOLOGY INC	12,317	227,104	36,335
RADWARE LTD	4,261	154,878	84,155
RADWARE LTD	17,335	419,580	342,366
RAIFFEISEN BANK INTERNATIONA	2,293	29,163	37,565
RAJTHANEE HOSPITAL PCL NVDR	23,400	22,915	20,437
RAKON LTD	35,095	38,079	22,640
RAMKAMHAENG HOSPITAL PC NVDR	25,700	39,618	39,884
RANDON PARTICIPACOES SA PREF	40,900	105,546	63,599
RANDSTAD NV	5,608	362,376	340,913
RAYDIUM SEMICONDUCTOR CORP	36,012	64,889	356,775
RAYSEARCH LABORATORIES AB	5,671	36,026	37,010
RCS MEDIAGROUP SPA	60,177	53,127	43,094
READYTECH HOLDINGS LTD	944	1,527	2,177
REPLIGEN CORP	5,811	885,647	983,860
RESEARCH SOLUTIONS INC	193,000	470,047	372,490
RETAIL ESTATES	183	13,416	12,109
REVANCE THERAPEUTICS INC	14,271	175,916	263,443
REXEL SA	24,291	452,888	478,049
RHEINMETALL AG	2,729	582,089	541,875
RIDLEY CORP LTD	58,485	59,488	78,530
RIKEN TECHNOS CORP	3,900	15,852	14,217
RION CO LTD	1,100	21,696	15,348
RMB HOLDINGS LTD	177,357	17,600	5,629
ROAD KING INFRASTRUCTURE LTD	29,000	16,877	14,788
ROBERT WALTERS PLC	1,687	12,601	10,958
ROLAND DG CORP	2,800	52,176	59,228
ROMANDE ENERGIE HOLDING BR	14	19,360	16,872
RUSSEL METALS INC	3,800	61,770	80,714
RXO INC	7,756	124,700	133,403
RYAN SPECIALTY HOLDINGS INC	19,332	739,954	802,471
RYOHIN KEIKAKU CO LTD	13,900	123,007	164,973
S+C ENGINE GROUP LTD	15,433	18,587	256
SAERON AUTOMOTIVE CORP	4,077	23,411	16,314
SAF HOLLAND SE	1,171	15,391	11,017

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SAIA INC	1,635	343,686	342,827
SAINT MARC HOLDINGS CO LTD	2,100	23,450	26,898
SAKAI CHEMICAL INDUSTRY CO	2,900	38,914	39,166
SALIM IVOMAS PRATAMA TBK PT	933,500	35,072	24,825
SALZGITTER AG	4,122	110,540	125,465
SAM JUNG PULP CO LTD	521	21,063	10,507
SAM WOO CONSTRUCTION GROUP L	20,000	1,892	167
SAMSUNG ELECTRONICS CO LTD	27,995	972,836	1,224,297
SAMUDERA INDONESIA TBK PT	438,300	71,452	54,339
SAMUDERA SHIPPING LINE LTD	158,000	99,528	98,956
SANLORENZO SPA/AMEGLIA	1,528	25,668	60,256
SAPPI LIMITED	29,401	104,135	85,084
SARAWAK OIL PALMS BERHAD	78,500	45,555	46,334
SARFATI	1,993	14,598	13,923
SATO HOLDINGS CORP	1,500	37,516	21,577
SATO SHOJI CORP	6,700	50,266	61,747
SAVENCIA SA	459	29,777	28,608
SCHAEFFLER AG PREF	4,093	38,241	27,804
SCS GROUP PLC	9,455	27,967	18,311
SEAH BESTEEL HOLDINGS CORP	3,385	56,239	43,634
SECTRA AB B SHS	7,120	29,227	101,680
SECUREWORKS CORP A	52,908	777,014	338,082
SEIKAGAKU CORP	22,100	254,146	150,577
SEIKO PMC CORP	4,200	15,912	16,934
SELVAAG BOLIG ASA	2,252	10,560	7,327
SEMPERIT AG HOLDING	599	13,181	12,671
SEMTECH CORP	13,024	484,616	373,659
SENSATA TECHNOLOGIES HOLDING	7,379	355,815	297,964
SENSHU ELECTRIC CO LTD	1,000	16,034	25,162
SEOHEE CONSTRUCTION CO LTD	71,547	76,223	63,937
SERCO GROUP PLC	46,505	99,419	86,932
SERGE FERRARI GROUP	1,794	24,183	20,563
SERVIZI ITALIA SPA	462	2,626	584
SES	6,236	51,080	40,531
SEVERFIELD PLC	33,229	36,893	24,782
SGC E TEC E+C CO LTD	842	25,988	18,977
SHANGHAI FUDAN ZHANGJIANG H	1,000	907	445
SHAVER SHOP GROUP LTD	50,332	42,286	39,765
SHAWCOR LTD	4,100	39,014	41,576
SHELL PLC	24,613	518,281	688,658
SHENGUAN HOLDINGS GROUP LTD	192,000	10,911	7,380
SHIN YOUNG WACOAL INC	3,320	38,561	29,275
SHINE JUSTICE LTD	17,016	15,021	10,962
SHINKONG INSURANCE CO LTD	16,000	27,682	25,430
SHINMAYWA INDUSTRIES LTD	4,000	30,300	31,953
SHINYOUNG SECURITIES CO LTD	172	6,247	7,767
SHOPIFY INC CLASS A	14,964	490,381	519,400
SHOUGANG FUSHAN RESOURCES GR	646,000	144,882	206,092
SHUTTERSTOCK INC	7,683	358,839	405,048
SIEGFRIED HOLDING AG REG	59	19,232	39,123
SIERRA RUTILE HOLDINGS LTD	11	4	1
SIGMA HEALTHCARE LTD	208,838	88,367	86,390
SILICON MOTION TECHNOL ADR	2,430	102,615	157,926
SILOAM INTERNATIONAL HOSPITA	168,739	12,469	13,657
SILVERCORP METALS INC	28,444	68,432	83,551
SIME DARBY BERHAD	168,000	92,165	87,719

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

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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 COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
SIMS LTD	38,270	326,733	339,722
SING INVESTMENTS + FINANCE	2,900	3,118	3,265
SING TAO NEWS CORP LTD	79,307	11,061	4,166
SINKO INDUSTRIES LTD	2,400	42,563	26,284
SIPEF NV	1,356	98,592	85,240
SIX FLAGS ENTERTAINMENT CORP	34,000	907,271	790,500
SKELLERUP HOLDINGS LTD	28,307	43,870	95,780
SKY NETWORK TELEVISION LTD	63,729	79,908	92,702
SKYWORTH GROUP LTD	40,600	11,416	17,426
SLEEP NUMBER CORP	3,875	361,583	100,673
SMK CORP	1,600	30,099	28,024
SNT DYNAMICS CO LTD	5,269	24,690	38,919
SOCIETE BIC SA	333	19,833	22,727
SODA NIKKA CO LTD	9,800	42,447	53,105
SODEXO SA	4,791	444,172	457,528
SOFT WORLD INTL CORP	1,000	4,124	2,596
SOFTCREATE HOLDINGS CORP	2,100	17,648	49,737
SOKEN CHEMICAL + ENGINEERING	2,080	30,248	27,177
SOLAR A/S B SHS	177	19,496	15,749
SOLARWINDS CORP	3,294	60,869	30,832
SOLID FORSAKRING AB	1,596	8,578	10,087
SOMBOON ADV TECH NVDR	214,700	147,763	130,178
SONAE	75,067	86,215	74,908
SOUTHWEST AIRLINES CO	14,872	708,458	500,740
SPACE CO LTD	4,500	29,595	29,910
SPAR NORD BANK A/S	3,605	50,659	55,049
SPAREBANK 1 HELGELAND	1,558	14,947	18,979
SPAREBANK 1 OESTLANDET	786	7,516	9,670
SPAREBANKEN MORE CAP CERT	7,715	46,114	66,107
SPAREBANKEN OST	2,124	14,145	10,134
SPEEDY HIRE PLC	887	870	424
SPIE SA	2,485	58,758	64,606
SPIGEN KOREA CO LTD	1,116	42,069	29,213
SPK CORP	1,800	21,140	18,758
SPORTON INTERNATIONAL INC	18,000	132,254	122,692
SPUNTECH INDUSTRIES LTD	1,168	3,392	1,194
STALEXPORT AUTOSTRADY SA	11,520	13,703	7,052
STALPRODUKT SA	390	28,259	21,162
STANDEX INTERNATIONAL CORP	6,500	417,100	665,665
STARRAG GROUP HOLDING AG	166	8,906	9,150
STELCO HOLDINGS INC	17,900	234,408	585,107
STELLA JONES INC	3,400	121,046	121,752
STHREE PLC	7,367	35,643	35,713
STOLT NIELSEN LTD	4,586	58,365	125,462
STONEX GROUP INC	12,000	518,788	1,143,600
STRABAG SE BR	1,502	46,717	62,678
STRATEGIC EDUCATION INC	624	60,278	48,872
STRIDE INC	24,512	596,531	766,735
SUGIMOTO + CO LTD	1,900	24,677	28,310
SUMITOMO PHARMA CO LTD	16,500	148,760	124,927
SUNLAND GROUP LTD	41,222	56,353	49,340
SUNNEXTA GROUP INC	1,400	12,982	10,324
SUNWAY REAL ESTATE INVESTMEN	64,900	22,920	21,511
SUPALAI PCL NVDR	96,900	52,307	67,985
SUPERNUS PHARMACEUTICALS INC	10,368	401,484	369,827
SVB FINANCIAL GROUP	3,471	1,503,137	798,816

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
SWATCH GROUP AG/THE BR	199	54,700	56,568
SYARIKAT TAKAFUL MALAYSIA KE	30,600	36,174	23,896
SYLVANIA PLATINUM LTD	11,321	9,136	13,958
SYNERGIE SA	671	21,916	21,484
SYNOPSYS INC	5,614	1,164,842	1,792,494
SYSCOM COMPUTER ENGINEERING	25,000	25,357	20,741
TAALERI OYJ	5,660	73,654	67,534
TACHIKAWA CORP	85	623	728
TAEKWANG INDUSTRIAL CO LTD	59	39,741	34,807
TAIWAN FU HSING INDUSTRIAL	6,000	7,613	8,004
TAIWAN TAXI CO LTD	6,000	17,435	17,452
TAKANO CO LTD	900	6,361	4,591
TAKE TWO INTERACTIVE SOFTWRE	5,245	642,250	546,162
TAMRON CO LTD	3,500	66,481	78,942
TANG PALACE CHINA HOLDINGS	100,000	13,803	6,791
TANSEISHA CO LTD	6,400	72,109	34,681
TAO HEUNG	9,519	1,660	1,110
TARO PHARMACEUTICAL INDUS	3,985	437,544	115,724
TAURON POLSKA ENERGIA SA	169,920	124,253	82,088
TAURUS ARMAS	27,300	39,850	69,029
TCL ELECTRONICS HOLDINGS LTD	24,000	13,268	9,625
TECAN GROUP AG REG	1,529	451,713	681,539
TECHNIP ENERGIES NV	4,775	75,961	74,760
TECHNO MEDICA CO LTD	7,700	120,444	100,900
TECHNOLOGY ONE LTD	2,453	19,859	21,858
TECHTARGET	3,357	216,571	147,909
TEIKOKU ELECTRIC MFG CO LTD	2,000	22,803	34,818
TEIKOKU TSUSHIN KOGYO CO LTD	1,300	12,806	13,754
TELECOM PLUS PLC	624	15,023	16,476
TELEDYNE TECHNOLOGIES INC	3,482	1,117,142	1,392,487
TELEFONICA BRASIL ADR	27,267	334,070	194,959
TERASAKI ELECTRIC CO LTD	1,504	11,785	10,909
TERRACOM LTD	903	613	569
TESSENDERLO GROUP	1,314	40,683	46,769
TEXHONG INTERNATIONAL GROUP	27,501	18,818	22,022
TEXWINCA HOLDINGS LTD	226,255	36,830	36,236
TGS ASA	815	12,081	10,921
THAI STANLEY ELECTRIC PUB CO	8,200	48,435	43,918
THAI WAH PCL NVDR	107,900	17,874	16,200
THAILAND PRIME PROPERTY FOR	29,700	6,382	-
THRACE PLASTICS HOLDING AND	244	990	1,031
THUNGELA RESOURCES LTD	14,649	150,382	240,531
TIANJIN DEVELOPMENT HLDGS LT	70,000	15,167	13,453
TIANJIN PORT DVLP HLDS LTD	194,000	15,488	14,168
TIGERS POLYMER CORP	3,300	19,615	10,054
TIM SA	7,927	67,438	52,320
TIPTREE INC	30,000	380,457	415,200
TKH GROUP NV DUTCH CERT	236	12,488	9,360
TOCHIGI BANK LTD/THE	2,600	13,219	6,148
TOHO SYSTEM SCIENCE CO LTD	1,400	10,988	10,579
TOLI CORP	28,078	66,314	48,519
TOMATO BANK LTD	900	9,783	7,094
TONAMI HOLDINGS CO LTD	400	12,690	11,126
TONG REN TANG TECHNOLOGIES H	72,000	42,007	52,121
TONGDA GROUP HOLDINGS LTD	1,430,000	82,283	23,635
TOP BRIGHT HOLDING CO LTD	6,000	20,681	19,482

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
TOP ENGINEERING CO LTD	4,110	29,665	16,707
TOPCO SCIENTIFIC CO LTD	48,000	166,224	256,121
TOPPS TILES PLC	13,832	13,326	7,487
TOREX GOLD RESOURCES INC	20,692	140,183	237,470
TORII PHARMACEUTICAL CO LTD	1,400	35,578	30,919
TOTAL ENERGY SERVICES INC	11,300	31,724	71,806
TOTALENERGIES SE	7,172	377,293	448,925
TOYO MACHINERY + METAL CO	3,500	19,413	14,563
TRADEWEB MARKETS INC CLASS A	13,330	677,089	865,517
TRANSCONTINENTAL INC CL A	8,500	97,882	95,856
TRANSMISSORA ALIANCA DE PN	36,000	92,684	79,436
TREE ISLAND STEEL LTD	4,821	18,458	11,884
TREX COMPANY INC	10,215	971,221	432,401
TRIVAGO NV ADR	23,734	26,276	32,041
TSANN KUEN ENTERPRISE CO LTD	51,920	59,689	74,665
TSUBURAYA FIELDS HOLDINGS IN	8,800	32,698	181,876
TSUZUKI DENKI CO LTD	1,500	13,465	14,745
TV ASAHI HOLDINGS CORP	1,600	25,086	16,249
TYLER TECHNOLOGIES INC	3,522	1,214,833	1,135,528
U BLOX HOLDING AG	699	63,106	83,258
UBS GROUP AG REG	75,058	1,132,467	1,395,777
UCHI TECHNOLOGIES BHD	58,200	43,832	43,204
ULLICO INC	143,944	3,598,600	4,062,100
ULTRAJAYA MILK IND + TRADING	182,300	19,043	17,273
UMS HOLDINGS LTD	14,200	11,280	12,493
UNI SELECT INC	2,300	33,097	72,720
UNID CO LTD	668	44,796	43,001
UNIDBTPLUS CO LTD	1,048	8,050	6,962
UNIMOT SA	2,315	31,382	47,237
UNION SEMICONDUCTOR EQUIPMEN	13,096	65,331	58,204
UNIPAR CARBOCLORO SA PREF B	990	15,934	16,503
UNIPAR CARBOCLORO SA ORD	6,710	118,443	104,162
UNIRITA INC	1,100	17,554	15,215
UNITED ORTHOPEDIC CORP	11,000	14,609	17,107
UNIVANICH PALM OIL PCL NVDR	84,400	20,067	18,886
UNTRADE.CECEP COSTIN	147,000	22,129	-
USERJOY TECHNOLOGY CO LTD	35,773	115,281	89,737
USU SOFTWARE AG	896	25,833	19,508
VAIL RESORTS INC	1,792	388,628	427,123
VAISALA OYJ A SHS	388	18,020	16,336
VAN DE VELDE NV	2,781	101,908	89,634
VAN LANSCHOT KEMPEN NV	5,377	124,426	125,675
VEDAN INTERNATIONAL HOLDINGS	464,000	58,365	32,697
VEEVA SYSTEMS INC CLASS A	19,811	2,191,385	3,197,099
VEIDEKKE ASA	2,220	28,737	21,815
VENTIA SERVICES GROUP PTY LT	16,893	28,567	27,609
VERISK ANALYTICS INC	2,226	466,438	392,711
VERSABANK	2,145	11,610	16,005
VETOQUINOL SA	385	25,783	35,994
VIASAT INC	62,700	2,594,785	1,984,455
VICTORIA CARE INDONESIA TBK	497,400	19,625	16,295
VIEMED HEALTHCARE INC	2,322	19,500	17,600
VIEMED HEALTHCARE INC	103,300	782,654	780,948
VILLEROY + BOCH AG PREF	1,678	27,452	29,997
VINCENT MEDICAL HOLDINGS LTD	142,452	41,553	11,864
VIRBAC SA	41	6,548	9,977

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
VISTA OIL + GAS SAB DE CV	50,843	412,676	796,201
VP PLC	853	10,936	7,029
WACKER CHEMIE AG	154	22,846	19,624
WAGNERS HOLDING CO LTD	381	487	205
WAJAX CORP	10,000	142,399	145,614
WEST PHARMACEUTICAL SERVICES	7,177	1,353,337	1,689,107
WESTERN FOREST PRODUCTS INC	19,900	27,454	17,037
WHITE MOUNTAINS INSURANCE GP	1,141	908,759	1,613,751
WHITEHAVEN COAL LTD	58,340	96,493	372,686
WILH WILHELMSEN HOLDING B	737	19,109	19,602
WILL GROUP INC	5,300	60,400	48,122
WILLDAN GROUP INC	7,908	279,614	141,158
WILLIS TOWERS WATSON PLC	3,409	756,315	833,773
WINBOND ELECTRONICS CORP	132,000	162,974	84,176
WINPAK LTD	244	7,453	7,574
WISMILAK INTI MAKMUR TBK PT	1,841,400	102,468	74,520
WITHSECURE OYJ	6,255	8,665	9,166
WIX.COM LTD	2,642	186,364	202,985
WNS HOLDINGS LTD ADR	3,377	272,627	270,126
WNS HOLDINGS LTD ADR	14,526	702,389	1,161,935
WORLD HOLDINGS CO LTD	4,000	66,843	76,153
WORLD WRESTLING ENTERTAIN A	12,718	755,585	871,437
X LEGEND ENTERTAINMENT CO LT	6,000	11,654	7,984
XINGFA ALUMINIUM HOLDINGS	4,815	2,063	5,367
XINYUAN REAL ESTATE CO L ADR	3,496	161,046	14,019
XIWANG SPECIAL STEEL CO LTD	645,000	138,922	13,470
XPO INC	7,756	201,676	258,197
YAMAICHI ELECTRONICS CO LTD	3,200	43,782	41,375
YANGZIJIANG FINANCIAL HOLDIN	11	5	3
YANGZIJIANG SHIPBUILDING	202,000	224,177	204,831
YAPI VE KREDI BANKASI	9,400	3,288	5,930
YOOSUNG ENTERPRISE CO LTD	1,656	6,647	3,503
YOUGOV PLC	5,914	26,068	72,562
YOUNG POONG CORPORATION	170	93,232	81,337
YOUNGONE CORP	6,581	205,952	244,348
YOUNGONE HOLDINGS CO LTD	1,322	75,033	64,192
YTL POWER INTERNATIONAL BHD	99,300	16,685	16,118
YURTEC CORP	4,700	23,576	26,181
YUSHIN PRECISION EQUIPMENT	4,600	32,018	23,219
ZAOH COMPANY LTD	900	14,452	11,834
ZEDER INVESTMENTS LTD	111,324	15,430	11,188
ZEHNDER GROUP AG RG	409	15,244	24,667
ZENGAME TECHNOLOGY HOLDING	59,340	7,293	12,773
ZHONGTAI FUTURES CO LTD	255,000	48,937	20,910
ZIFF DAVIS INC	10,933	651,636	864,801
ZIMPLATS HOLDINGS LTD	647	6,913	11,285
ZOOMINFO TECHNOLOGIES INC	33,343	1,766,301	1,003,958
ZSCALER INC	15,878	1,807,449	1,776,748
ZUMTOBEL GROUP AG	2,233	18,515	16,229
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - COMMON STOCK	-	29,280,325	28,836,214
ARA CORE PROPERTY FUND - COMMON STOCK	-	44,592,429	65,240,849
FIRST EAGLE GLOBAL VALUE FUND LP - COMMON STOCK	-	34,506,145	32,773,246
		$ 333,749,566	$ 360,428,120

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE

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, 2022

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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 PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
ACCOMPLICE FORTUITY POOL LP		$ 3,300,000	$ 8,092,214
ACCOMPLICE FUND I		4,076,471	16,662,120
ACCOMPLICE FUND II (PE)		-	24,862,076
ACCOMPLICE FUND III LP		4,700,000	6,937,469
ACCOMPLICE FUND IV LP		2,160,820	2,338,988
ACTIS EMERGING MARKETS 3		210,122	21,044
ACTIS ENERGY 4 LP		-	2,851,312
ACTIS ENERGY 5		2,876,812	1,212,858
AEW PARTNERS VI		-	306,050
ALINDA INFRASTRUCTURE FD II LP		-	17,886
ALTARIS CONSTELL PRTNS IV LP		610,294	1,905,119
ALTARIS HEALTH PARTNERS IV		260,752	5,919,020
AMERICAN SECURITIES PTRS V		-	2,658
ARA FUND II LP		12,306,155	15,791,391
ARES ENERGY INVESTORS FD V LP		3,981,793	13,118,234
ATLAS VENTURE FUND IX		-	12,953,839
ATLAS VENTURE FUND VIII		-	6,146,494
ATLAS VENTURE FUND X LP		-	7,459,580
ATLAS VENTURE FUND XI LP		4,041,110	12,467,092
ATLAS VENTURE FUND XII		5,010,379	6,001,990
ATLAS VENTURE FUND XIII		140,000	74,224
ATLAS VENTURE OPPORTUNITY		676,802	1,328,799
ATLAS VENTURE OPPORTUNITY FUND		3,334,562	3,916,987
AUDAX MEZZANINE PART III LP		-	131,585
AUDAX PRIVATE EQ FUND IV		-	4,713,781
AUGUST EQUITY PARTNERS V A		5,994,726	6,068,511
BASALT INFRASTRUCTURE FUND III		16,595,660	17,159,287
BASALT INFRASTRUCTURE II		7,005,080	15,473,715
BCP INFRASTRUCTURE FUND LP		1,948,072	803,142
BLACKROCK GL REN POW INFRAIII		9,655,841	10,687,775
BLACKSTONE INFRA PARTNERS		20,052,197	27,789,254
CAPITAL INTERNATIONAL PE FD V		151,977	4,812
CB OP AGGREGATOR I LP		2,300,298	2,577,040
CHARLESBANK EQUITY FUND IX		4,173,029	8,553,020
CHARLESBANK EQUITY FUND VII LP		-	35,529
CHARLESBANK EQUITY FUND VIII		38,275	3,409,425
CHARLESBANK EQUITY FUND XLP		3,333,556	3,830,081
CHEQUERS CAPITAL XVI		-	917,639
CHEQUERS CAPITAL XVII FCPR		4,782,440	7,192,428
CITIC CAP CHINA PARTNER 3 (PE)		2,740,922	4,586,310
CLEARWATER CAP PARTNERS FD III		137,607	297,072
CLIMATE ADAPTIVE		7,911,786	9,023,025
CUSTOM CO INVESTMENT FUND 2022		1,534,033	1,634,805
DBAG FUND VI (GUERNSEY)		380,226	1,730,545
DBAG FUND VII		8,601,999	9,921,061
EIF US POWER FUND IV LP		5,565,790	6,375,416
ENCAP ENERGY CAPITAL FD VIII		2,796,058	3,135,039
ENCAP ENERGY CAPITAL FUND IX		-	4,025,303
ENCAP ENERGY CAPITAL FUND X		1,983,398	14,759,385
ENCAP ENERGY CAPITAL FUND XI		17,052,384	26,734,649
ENERGY VENTURES IV		1,389,346	473,842
FIRST RESERVE FUND XI LP		1,077,942	1,898
FOUNDATION CAP LEADERSHIP III		1,543,102	1,565,324
FOUNDATION CAPITAL X LP		2,015,820	2,103,788
FS EQUITY FUND VIII		7,142,213	12,113,074
GAMUT INVESTMENT FUND I		7,295,169	10,909,946
GEM REALTY FUND IV LP		-	74,712

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

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
GEM REALTY FUND V LP		3,214,270	6,736,323
GERDING EDLEN GREEN CITIES II		-	4,626,518
GERDING EDLEN GREEN CITIES III		10,136,134	9,821,598
GERDING EDLEN GREEN CITIES IV		11,443,440	11,598,341
GILDE BUY OUT FUND IV LP		-	98,310
GLOBAL INFRASTRUCTURE PART IV		15,627,170	16,153,058
GLOBAL INFRASTRUCTURE PARTNERS		-	7,171,012
GLOBAL INFRASTRUCTURE PRT III		11,701,612	21,806,916
GLOBAL INFRASTRUCTURE PTNRS B		-	197,711
GOLDEN TREE INSITE REAL ESTATE		1,955,353	550,535
GRAIN COMMUNICATIONS OPP II		11,974,810	14,585,594
GRAIN COMMUNICATIONS OPP III		14,054,509	12,581,996
GREENBRIAR EQUITY FUND VI LP		-	(47,003)
GTIS BRAZIL REAL ESTATE FD II		13,686,563	5,429,533
HARBOURVEST PARTNERS VII 2005		-	85,180
HARBOURVEST PARTNERS VIII		-	1,032,661
HARBOURVEST PARTNERS VIII		-	4,789,654
HIDDEN HARBOR CAPITAL		2,164,105	2,113,239
HIG MIDDLE MARKET LBO FD II		-	3,738,233
HITEC VISION VI		97,939	2,683,583
HITECVISION VII LP		199,781	6,462,245
HONY CAPITAL FUND V LP		1,125,474	758,697
IFM GLOBAL INFRASTRUCTURE (US)		25,000,000	34,406,934
INSIGHT VENTURE PARTNERS IX LP		-	22,058,421
INSTITUTIONAL VENTURE XIII		-	411,797
IRONSIDES CO INVT FUND VI LP		32,404,418	38,090,980
IRONSIDES DIRECT INVT FUND V		18,512,534	38,445,016
JLL PARTNERS VI LP		9,045	53,754
JMI EQUITY FND VII LP		-	284,687
JMI EQUITY FUND X LP		3,895,500	4,458,998
JMI EQUITY FUND XI LP		-	(39,421)
K4 PRIVATE INVESTORS		9,300,853	15,574,764
K5 PRIVATE INVESTORS		3,817,387	4,085,432
KEROGEN ENERGY FUND II LP		10,233,534	15,397,598
KEROGEN PANDION CO FUND NR		7,174,213	13,156,729
KHOSLA VENTURES III		-	235,471
KHOSLA VENTURES IV		-	3,566,213
KHOSLA VENTURES SEED B LP		-	1,396,305
KHOSLA VENTURES SEED C LP		2,045,915	12,676,019
KHOSLA VENTURES SEED LP		316,841	681,466
KHOSLA VENTURES V LP		5,619,025	15,401,322
KHOSLA VENTURES VI (PE)		4,750,000	8,692,302
KPS SPECIAL SITUATIONS FND III		-	4,673
KPS SPECIAL SITUATIONS FND III		-	5,901
KPS SPECIAL SITUATIONS FUND IV		24,589	3,599,567
KPS SPECIAL SITUATIONS FUND V		5,172,848	7,928,222
LINDEN CAPITAL PARTNERS III LP		-	7,309,630
LINDEN CAPITAL PARTNERS IV LP		5,873,707	10,639,067
LINDEN CAPITAL PARTNERS V LP		1,999,506	1,945,923
MACQUARIE CROP PARTNERS FEEDER		-	492,328
MBK PARTNERS FUND III		-	1,508,629
MBK PARTNERS FUND IV		3,202,914	5,244,329
MESA WEST RE INCOME FUND IV		7,633,417	10,394,374
MSOUTH EQUITY PARTNERS II LP		-	897,621
MSOUTH EQUITY PARTNERS III LP		333,781	1,553,271
NORMANDY RE FUND IV		18,087,648	10,680,264
NORMANDY REAL ESTATE FUND III		2,881,224	364,793

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

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
NORTHSTAR MEZZANINE PARTNERS V		-	18,956
OAKLEY CAPITAL FUND VLP		709,169	631,684
OAKTREE OPP FUND VIII B LP		-	663,174
OAKTREE OPPORTUNITIES FD XB		5,265,000	8,020,796
OCM OPPORTUNITIES FUND VII B		-	1,149
OCM OPPORTUNITIES FUND VIII		-	11,205
ONCAP II		-	1,111,825
ONCAP IV		2,717,970	4,627,084
ONCAP US III		-	309,752
ONEX PARTNERS II LP		9,443	8,397
ORION EUROPEAN RE FUND III		4,510,039	2,065,100
OVP VENTURE PARTNERS VII LP		203,234	4,255,052
PACIFIC ROAD RESOURCES FUND II		5,543,759	2,517,400
PAG ASIA I FEEDER FUND LP		-	376,699
PAG ASIA II LP		4,138,125	12,607,141
PAG ASIA III LP		7,088,866	8,093,984
PAINE SCHWARTZ FOOD CHAIN V		18,041,408	21,495,370
PAINE SCHWARTZ FOOD CHAIN VI		-	1,088,983
PATRIA PRIV EQ FUND VI LP		6,353,362	7,997,198
PATRIA BRAZILIAN PE FUND V		7,146,784	14,826,561
PATRIA BRAZILIAN PRI EQ FD IV		1,502,066	1,835,509
PIMCO DISCO III		25,411	1,784,596
PIONEER SQUARE VENTURES II		840,000	872,474
POINT 406 VENTURES IV LP		5,900,000	7,773,770
RELATED REAL ESTATE FUND III		10,485,856	12,468,576
RFM NEC MA LLC		-	1,364,542
RIDGEMONT EQ PRTNRS III LP		5,771,389	14,921,130
RIDGEMONT EQ PRTNRS IV LP		-	9,197
RIDGEMONT EQUITY PARTNERS I LP		-	1,343,268
RIDGEMONT EQUITY PARTNRS II LP		106,322	9,506,580
RIDGEWOOD ENERGY OIL GAS II		7,589,567	8,423,282
RIDGEWOOD ENERGY OIL + GAS		10,359,896	16,435,574
RIDGEWOOD ENERGY OIL GAS IV		9,426,249	16,160,004
RIVER VI LP		-	35,191
RIVERSIDE CAPITAL APPREC FD V		-	187,786
RIVERSIDE EUROPE FUND IV		-	206,104
RIVERSIDE FUND V SQ A B LP		2,520,981	5,378,600
RIVERSIDE MICRO CAP FD III		-	6,702,598
RIVERSIDE MICRO CAP FUND I LP		-	569,020
RUBENSTEIN PROPERTIES		6,584,669	5,242,224
SCALE VENTURE PARTNERS VI		3,658,847	8,491,611
SCALE VENTURE PARTNERS VII		2,469,590	2,650,164
SENTINEL CAPITAL PARTNERS IV		-	54,661
SENTINEL CAPITAL PARTNERS V		-	2,576,334
SENTINEL CAPITAL PARTNERS VI		6,182,649	10,415,256
SENTINEL CAPITAL PARTNERS VII		-	(10,681)
SILVER LAKE PARTNERS III		-	154,453
SJC ONSHORE DIRECT LENDING III		20,015,202	30,626,421
SK CAPITAL PARTNERS V LP		8,400,696	10,599,025
SOLAMERE CAPITAL AF III LP		12,257,857	21,228,171
SOUTHERN CROSS LATIN AM		5,735,356	3,514,895
SOUTHERN CROSS LATIN AM FUND V		6,581,651	3,391,554
STAR AMERICA INFRASTRUCTURE LP		5,659,007	17,765,369
STELLEX CAPITAL PARTNERS II		2,612,434	2,767,436
STERLING GROUP PARTNERS IV LP		1,721,335	13,249,236
STERLING GROUP PARTNERS V		3,166,722	3,979,282
STG VI LP		2,489,182	2,745,060

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2022

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
TA REALTY CORE PROPERTY FUND		25,000,000	43,458,150
TA XII B		-	7,350,834
TA XIII		3,984,000	8,018,528
TA XIV LP		4,060,000	3,681,281
THE FOURTH CINVEN FUND		-	1,951
THIRD ROCK VENTURES II LP		-	4,208
THIRD ROCK VENTURES III		-	1,130,746
THIRD ROCK VENTURES IV LP		2,558,983	5,711,854
THIRD ROCK VENTURES V		3,312,563	3,637,148
THIRD ROCK VENTURES VI LP		672,000	581,779
TOWERBROOK INVESTORS III LP		-	7,443
TOWERBROOK INVESTORS IV		406,679	5,790,882
TRILANTIC CAPITAL PARTNERS V		-	2,375,371
TRILANTIC CAPITAL PARTNERS VI		7,735,259	11,704,221
US REAL ESTATE INVESTMENT FD		20,000,000	27,709,800
VALHALLA PARTNERS II		53,237	124,989
VECTOR CAPITAL V LP		5,085,307	10,671,412
VERITAS CAPITAL FD VI LP		54,433	18,059,271
VERITAS CAPITAL FUND V LP		307,681	17,104,003
VERITAS CAPITAL PARTNERS IV		-	37,405
VISTA EQUITY PARTNERS IV		55,824	1,656,266
VISTA EQUITY PARTNERS V		-	9,420,830
VISTA FOUNDATION FUND III		338,598	8,256,756
VITRUVIAN INV PARTNERSHIP II		-	3,816,081
VITRUVIAN INVESTMENT PTNRS III		7,108,860	17,906,317
VITRUVIAN INVT PARTNERSHIP IV		6,150,988	7,338,233
VITRUVIAN PARTNERS		-	1,713,938
WAUD CAPITAL PARTNERS III LP		-	349,246
WAUD CAPITAL PARTNERS IV LP		5,064,642	14,864,581
WAUD CAPITAL PARTNERS V		9,807,164	14,735,012
WHITE DEER ENERGY		-	121,581
WHITE DEER ENERGY III		12,546,264	17,174,990
WHITE DEER ENERGY LP II		8,287,190	10,818,906
YUCAIPA CORP INITIATIVE FD II		146,555	18,955
ARA CORE PROPERTY FUND - PARTNERSHIPS		3,741,673	5,448,724
EUROPEAN STRATEGIC PARTNERS 2006 B LP - PARTNERSHIPS		-	3,264,574
IRONSIDES DIRECT INVESTMENT FUND IV LP - PARTNERSHIPS		11,761,873	18,151,087
IRONSIDES PARTNERSHIP FUND IV LP - PARTNERSHIPS		41,741,237	64,862,386
IRONSIDES PARTNERSHIP FUND V LP - PARTNERSHIPS		18,592,276	26,672,628
PANTHEON EUROPE FUND V B LP - PARTNERSHIPS		1,535,036	948,264
PANTHEON GLOBAL SECONDARY FUND III B LP - PARTNERSHIPS		1,083,102	12,446
SOLAMERE CAPITAL AF III-A LP - PARTNERSHIPS		29,375,860	45,436,882
SOLAMERE CAPITAL AF IV-A LP - PARTNERSHIPS		10,055,207	11,696,562
		$ 902,967,661	$ 1,581,769,278

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, 2022

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 REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - REAL ESTATE	-	$ 170,705,793	$ 161,442,092
WCP SPECIAL CORE PLUS FUND II LP - REAL ESTATE	-	14,777,709	21,292,984
WCP SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	12,028,627	11,368,448
		$ 197,512,129	$ 194,103,524

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, 2022

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	$ 196,418
DELL INT LLC / EMC CORP	6.10%	07/15/2027	125,000	131,247	128,419
CAPITAL ONE FINANCIAL CO	4.93%	05/10/2028	75,000	75,000	72,608
US TREASURY NB	1.00%	07/31/2028	1,845,570	1,835,837	1,568,324
US TREASURY NB	1.38%	10/31/2028	752,000	752,176	649,096
PETROBAS GLOBAL FINANCE	5.09%	01/15/2030	301,000	282,497	280,382
WILLIAMS COMPANIES INC	3.50%	11/15/2030	150,000	149,243	131,142
GE HEALTHCARE TECH INC	5.91%	11/22/2032	275,000	275,000	284,955
CAPITAL ONE FINANCIAL CO	5.27%	05/10/2033	125,000	125,180	116,115
FEDEX CORP	5.25%	05/15/2050	122,000	130,041	111,080
US TREASURY NB	3.00%	08/15/2052	608,000	527,640	500,931
2020 BULKERS LTD			2,074	29,896	19,496
ACCESSO TECHNOLOGY GROUP PLC			4,938	47,177	49,183
ADBRI LTD			12,992	30,230	14,581
AIRBOSS OF AMERICA CORP			4,108	21,445	22,557
AOI ELECTRONICS CO LTD			4,215	93,489	57,821
ASCOM HOLDING AG REG			750	9,626	6,023
ASIA CEMENT CHINA HOLDINGS			33,500	31,232	15,795
AUSTRALIAN CLINICAL LABS LTD			14,712	38,888	29,731
AUTOSTRADE MERIDIONALI SPA			52	1,511	638
BEST WORLD INTERNATIONAL LTD			28,252	5,449	211
CANFOR PULP PRODUCTS INC			12,259	46,198	37,457
CARDINAL ENERGY LTD			61,890	179,790	348,058
CLINUVEL PHARMACEUTICALS LTD			7,895	162,278	116,021
DOXIMITY INC CLASS A			8,508	262,434	285,528
E COMMODITIES HOLDINGS LTD			94,057	21,377	19,041
EMECO HOLDINGS LTD			50,185	24,257	26,205
EXCO TECHNOLOGIES LTD			6,646	42,479	37,768
FUFENG GROUP LTD			52,250	24,760	31,799
FUJII SANGYO CORP			100	1,195	1,014
GEO ENERGY RESOURCES LTD			255,225	92,381	61,846
GLOBAL E ONLINE LTD			21,013	1,132,062	433,710
GOLDEN OCEAN GROUP LTD			27,726	350,627	240,939
GRANGE RESOURCES LTD			567,194	114,561	325,023
HALLADOR ENERGY CO			3,277	13,691	32,737
HEALIUS LTD			19,321	65,867	40,225
HIGH ARCTIC ENERGY SERVICES			2,200	9,025	2,517
HIMARAYA CO LTD			4,800	48,141	33,941
HOUR GLASS LTD/THE			1,582	2,462	2,406
HURXLEY CORP			12,500	64,980	78,631
KELT EXPLORATION LTD			25,676	108,842	94,938
KUDELSKI SA BR			3,157	14,268	8,087
MEDICAL FACILITIES CORP			608	7,231	3,608
MICHAEL HILL INTERNATIONAL L			14,165	11,871	10,567
MORIMATSU INTERNATIONAL HOLD			27,866	39,731	30,955
NEW HOPE CORP LTD			5,592	20,640	24,118
NOVA LTD			1,663	155,878	135,834
OCHI HOLDINGS CO LTD			3,600	41,084	33,559
ORIENTAL WATCH HOLDINGS			8,066	1,702	4,216
OVERSTOCK.COM INC			11,474	610,090	222,137
PINE CLIFF ENERGY LTD			73,612	46,136	91,815
PRO MEDICUS LTD			2,761	99,589	103,467
SIERRA RUTILE HOLDINGS LTD			73,348	26,833	11,192
SKYWORTH GROUP LTD			771,400	216,913	331,096

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2022

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
TACHIKAWA CORP			200	1,466	1,713
TERRACOM LTD			44,225	30,001	27,892
THUNGELA RESOURCES LTD			20,714	212,644	340,115
TREE ISLAND STEEL LTD			2,579	9,874	6,357
TRIVAGO NV			3,200	3,543	4,320
WAGNERS HOLDING CO LTD			18,633	23,800	9,982
WESTERN FOREST PRODUCTS INC			61,400	84,706	52,566
YANGZIJIANG FINANCIAL HOLDIN			201,989	109,108	53,464
SHENKMAN PRIMUS HIGH YIELD BOND FUND - NON-PARTICIPANT LOANS			-	413,452	4,384,479
				$ 9,741,665	$ 12,396,849

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 PARTICIPANT LOANS

DECEMBER 31, 2022

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%	$ 33,910,858	$ 33,910,858
				$ 33,910,858	$ 33,910,858

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2022

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	91,081	$ 24,160,449	$ 26,869,771
	BLACKROCK EQUITY INDEX FUND A	76,433	122,073,549	114,950,245
	BLACKROCK MSCI EMERGING MARKETS FREE FUND	94,265	4,801,140	4,729,833
	BLACKROCK RUSSELL 2000 INDEX FUND A	14,801	851,291	942,963
	BLACKROCK ST INV FUND	2,092	2,092	2,092
	BLACKROCK U.S. DEBT INDEX FUND	912,113	69,941,552	64,535,153
	BLACKROCK U.S. TREASURY INFLATION PROTECTED SECURITIES FUND	5,660,154	135,982,010	138,949,126
	GQG PARTNERS EMERGING MARKETS EQUITY CIT	5,000,000	50,000,000	56,350,000
	IRIDIAN VALUE OPPORTUNITY CIT	4,781,522	51,074,514	73,922,323
	JP MORGAN CHASE BANK STRATEGIC PROPERTY FUND	1,814,972	12,294,511	23,836,025
	NEW TOWER TRUST COMPANY MULTI EMPLOYER PROPERTY TRUST	944	5,342,488	14,601,176
*	STATE STREET S&P GLOBAL LARGEMIDCAP NATURAL RESOURCES INDEX NL FUND	68,428	747,266	1,192,421
*	STATE STREET STOCK PERFORMANCE INDEX FUTURES FUND	6,500	4,327,244	4,211,754
	WELLINGTON EMERGING MARKET DEBT	13,109,303	113,647,471	63,580,122
			$ 595,245,577	$ 588,673,004

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2022

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	970,447	$ 39,279,467	$ 65,748,919
HARBOURVEST PARTNERS VIII BUYOUT FUND LP	-	-	1,367,089
HARBOURVEST PARTNERS VIII MEZZANINE & DISTRESSED DEBT FUND LP	-	-	225,952
HARBOURVEST PARTNERS VIII VENTURE FUND LP	-	-	2,872,669
HARBOURVEST VIII CAYMAN MEZZANINE & DISTRESSED DEBT FUND LP	-	-	295,865
HIPEP V CAYMAN US DOLLAR PARTNERSHIP FUND LP	-	-	193,208
LOOMIS SAYLES SENIOR LOAN FUND	39,629,176	39,629,181	62,440,919
PROLOAN BOND FUND LLC	10,810	20,000,000	17,582,026
RHUMBLINE QSI INDEX LLC	4,264,282	43,573,709	147,202,947
ULLICO INFRASTRUCTURE TAXABLE FUND LP	24,998,549	24,998,549	27,825,484
NCS GROUP TRUST - GLOBAL FUND	1,276,949	24,002,577	66,324,651
		$ 191,483,483	$ 392,079,729

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2022

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	47,671		$ 54,138,142	$ 45,693,695
	DFA EMERGING MARKETS VALUE PORTFOLIO	3,166,824		98,073,769	83,762,493
	FIRST EAGLE GLOBAL VALUE FUND LP - REGISTERED INVESTMENT COMPANIES	-		3,728,916	3,541,651
				$ 155,940,827	$ 132,997,839

* 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 OTHER INVESTMENTS

DECEMBER 31, 2022

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
ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP - OTHER INVESTMENTS		$ 1,443,298	$ 1,428,026
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS		6,189,444	5,878,611
KOHINOOR SERIES (CAYMAN) FUND - OTHER INVESTMENTS		11,555,229	13,399,931
		$ 19,187,971	$ 20,706,568

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, 2022

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)
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	$ 265,185,413	$ -	$ -	$ -	$ -	$ 265,185,413	$ -
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	-	272,413,076	-	-	272,413,076	272,413,076	-
N/A	BLACKROCK EQUITY INDEX FUND A	261,314,464	-	-	-	-	261,314,464	-
N/A	BLACKROCK EQUITY INDEX FUND A	-	244,462,505	-	-	256,348,984	244,462,505	(11,886,479)

* 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**
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

Plan number	Plan year ending— MM	DD	YYYY
0 0 1	12	31	2022

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 / 16 / 2023 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:**

Certified Article Number
9414 7266 9904 2204 4821 20
SENDER'S RECORD

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 ▶**