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| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p> |
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>ROOFERS LOCAL NO. 74/ NO. 203 WELFARE PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>501</u></p> |
| <p>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) <u>BOARD OF TRUSTEES ROOFERS LOCAL NO. 74/203 WELFARE TRUST FUND</u></p> <p><u>2800 CLINTON STREET</u> <u>WEST SENECA, NY 14224</u></p> | <p>1c Effective date of plan <u>06/01/1959</u></p> <p>2b Employer Identification Number (EIN) <u>16-0836163</u></p> <p>2c Plan Sponsor's telephone number <u>716-828-0488</u></p> <p>2d Business code (see instructions) <u>238100</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/14/2025 | MICHAEL DOYLE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/14/2025 | PATRICK BYRNE |
| | 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 <input checked="" type="checkbox"/> 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 | 466 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 200 |
| | 6a(2) | 267 |
| | 6b | 263 |
| | 6c | 40 |
| | 6d | 570 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | 17 |

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

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

4A 4D 4E 4F 4L

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

| | | |
|---|--|-------------------|
| <p>A Name of plan <u>ROOFERS LOCAL NO. 74/ NO. 203 WELFARE PLAN</u></p> | <p>B Three-digit plan number (PN) ▶</p> | <p><u>501</u></p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ROOFERS LOCAL NO. 74/203 WELFARE TRUST FUND</u></p> | <p>D Employer Identification Number (EIN) <u>16-0836163</u></p> | |

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

1 Coverage Information:

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

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|---------------|---------------------------------------|---|-------------------------|-------------------|
| | | | | (f) From | (g) To |
| <u>13-1423090</u> | <u>69744</u> | <u>SL10258</u> | <u>322</u> | <u>07/01/2023</u> | <u>06/30/2024</u> |

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

| | |
|--|--|
| <p>(a) Total amount of commissions paid <u>34359</u></p> | <p>(b) Total amount of fees paid <u>4581</u></p> |
|--|--|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ENV INSURANCE AGENCY
7789 OSWEGO ROAD
LIVERPOOL, NY 13090

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|--|-----------------------|
| | (c) Amount | (d) Purpose | |
| <u>34359</u> | <u>4581</u> | <u>COMMISSIONS & SUPPLEMENTAL COMM</u> | <u>3</u> |

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

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

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

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

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

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

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

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

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

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

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

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

| | |
|----------------|--|
| Part II | Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. |
|----------------|--|

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

| | | | |
|---|--------------|--------------|----------|
| b Balance at the end of the previous year | | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | |
| | 7c(2) | | |
| | 7c(3) | | |
| | 7c(4) | | |
| | 7c(5) | | |
| (6) Total additions | | 7c(6) | |
| d Total of balance and additions (add lines 7b and 7c(6)) | | 7d | |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | |
| | 7e(2) | | |
| | 7e(3) | | |
| | 7e(4) | | |
| | 7e(5) | | |
| (5) Total deductions | | 7e(5) | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d) | | 7f | 0 |

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|---|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input checked="" type="checkbox"/> Other (specify) ▶ STOP-LOSS INS. PROVIDER TO THE PLAN | | | |

9 Experience-rated contracts:

| | | |
|---|-----------------|-----------------|
| a Premiums: (1) Amount received | 9a(1) | |
| (2) Increase (decrease) in amount due but unpaid..... | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| (4) Earned ((1) + (2) - (3))..... | | 9a(4) |
| b Benefit charges (1) Claims paid..... | 9b(1) | |
| (2) Increase (decrease) in claim reserves | 9b(2) | |
| (3) Incurred claims (add (1) and (2))..... | | 9b(3) |
| (4) Claims charged | | 9b(4) |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| (A) Commissions | 9c(1)(A) | |
| (B) Administrative service or other fees | 9c(1)(B) | |
| (C) Other specific acquisition costs | 9c(1)(C) | |
| (D) Other expenses | 9c(1)(D) | |
| (E) Taxes | 9c(1)(E) | |
| (F) Charges for risks or other contingencies..... | 9c(1)(F) | |
| (G) Other retention charges..... | 9c(1)(G) | |
| (H) Total retention | | 9c(1)(H) |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... | | 9c(2) |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| (2) Claim reserves | | 9d(2) |
| (3) Other reserves..... | | 9d(3) |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |
| 10 Nonexperience-rated contracts: | | |
| a Total premiums or subscription charges paid to carrier..... | 10a | 229063 |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | 10b | |
| Specify nature of costs. | | |

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|---|--|------------|
| A Name of plan ROOFERS LOCAL NO. 74/ NO. 203 WELFARE PLAN | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ROOFERS LOCAL NO. 74/203 WELFARE TRUST FUND | D Employer Identification Number (EIN) 16-0836163 | |

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)..... 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

| | |
|-----------------------------|---|
| ENV INSURANCE AGENCY | 7789 OSWEGO RD LIVERPOOL, NY 13090 |
| 16-1519815 | |

(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)

UMR, INC.

39-1995276

| (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? |
|------------------------|---|--|--|--|---|--|
| 12 | NONE | 219553 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 11479 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

JUDY ENGLISH

16-0836163

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | EMPLOYEE | 93810 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LUKE BAECKER

16-0836163

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | EMPLOYEE | 65422 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

ARCARA LENDA EUSANIO & STACEY CPAS

47-1793720

| (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 | NONE | 32325 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

UBS FINANCIAL SERVICES, INC

13-2638166

| (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 | NONE | 16789 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

USI CONSULTING GROUP

06-1053228

| (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 50 | NONE | 13000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

PILOT CONSULTING, INC.

20-2520069

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 | NONE | 9709 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LIPSITZ GREEN SCIME CAMBRIA LLP

16-0905097

| (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 | NONE | 7478 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LOPTR LLC

46-2883259

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 | NONE | 6418 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

TELPERION SOLUTIONS GROUP LLC

16-1608210

| (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 | NONE | 5880 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 | |
| A Name of plan ROOFERS LOCAL NO. 74/ NO. 203 WELFARE PLAN | B Three-digit plan number (PN) ► 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ROOFERS LOCAL NO. 74/203 WELFARE TRUST FUND | D Employer Identification Number (EIN) 16-0836163 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 456268 | 10577 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 425277 | 432993 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 68365 | 151486 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 450528 | 845909 |
| (2) U.S. Government securities | 1c(2) | 430010 | 436575 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 122260 | 65697 |
| (B) All other | 1c(3)(B) | 152226 | 364405 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 3668 | 2085 |
| (B) Common | 1c(4)(B) | 2371885 | 2178817 |
| (5) Partnership/joint venture interests | 1c(5) | | 219644 |
| (6) Real estate (other than employer real property) | 1c(6) | 897931 | 580970 |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 2960026 | 3247202 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 78175 | 216748 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|--------------|------------------------------|------------------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation | 1e | 34486 | 30758 |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 8451105 | 8783866 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 206441 | 850063 |
| h Operating payables | 1h | 4889 | 4729 |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | 592479 | 494051 |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 803809 | 1348843 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 7647296 | 7435023 |

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) | 4260282 | |
| (B) Participants | 2a(1)(B) | 44146 | |
| (C) Others (including rollovers) | 2a(1)(C) | | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 4304428 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 18249 | |
| (B) U.S. Government securities | 2b(1)(B) | 13006 | |
| (C) Corporate debt instruments | 2b(1)(C) | 12228 | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | 106 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 43589 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | 85924 | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 89779 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 175703 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 2300691 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 2432037 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | -131346 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 401710 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 238362 |
| c Other income | 2c | | 267363 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 5299809 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4802629 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | 220601 | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 5023230 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | 160401 | |
| (2) Contract administrator fees..... | 2i(2) | 148726 | |
| (3) Recordkeeping fees..... | 2i(3) | 22447 | |
| (4) IQPA audit fees..... | 2i(4) | 32325 | |
| (5) Investment advisory and investment management fees | 2i(5) | 29389 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 13000 | |
| (8) Legal fees | 2i(8) | 7532 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 75032 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 488852 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5512082 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -212273 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ARCARA LENDA EUSANIO & STACEY CPAS**

(2) EIN: **47-1793720**

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|---|-----|----|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| 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.)..... | | 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.) | | 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.)..... | | X | |
| e Was this plan covered by a fidelity bond?..... | X | | 3000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | 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? | | X | |
| 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?..... | | 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.)..... | 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.)..... | | 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? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)..... | | 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. | | | |

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 _____.

Roofers Local No. 74/No. 203 Welfare Fund

Financial Statements

For the Years Ended June 30, 2024 and 2023

Roofers Local No. 74/No. 203 Welfare Fund

Table of Contents

| | Page |
|--|-------------|
| Independent Auditor's Report | 1 - 2 |
| Financial Statements | |
| Statements of Net Assets Available for Benefits | 3 |
| Statements of Changes in Net Assets Available for Benefits | 4 |
| Statements of Plan's Benefit Obligations | 5 |
| Statements of Changes in Plan's Benefit Obligations | 6 |
| Notes to Financial Statements | 7 - 20 |
| Supplemental Information | |
| Administrative Expenses | 21 |
| Schedule of Assets Held at End of Year | 22 - 30 |



Independent Auditor's Report

To the Board of Trustees of
Roofers Local No. 74/No. 203 Welfare Fund

Opinion

We have audited the accompanying financial statements of the Roofers Local No. 74/No. 203 Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Roofers Local No. 74/No. 203 Welfare Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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 schedules of administrative expenses and assets held at end of year, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The schedule of assets held at end of year 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Arcara Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York
April 7, 2025

Roofers Local No. 74/No. 203 Welfare Fund

Statements of Net Assets Available for Benefits As of June 30, 2024 and 2023

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Assets | | |
| Investments, at Fair Value | \$ 7,664,001 | \$ 6,875,568 |
| Receivables | | |
| Employer Contributions | 432,993 | 425,277 |
| Accrued Interest and Dividends | 7,025 | 4,818 |
| Due from Broker | - | 1,770 |
| Due from Related Funds | 12,354 | 13,538 |
| Stop Loss Insurance | 73,399 | - |
| Prescription Drug Rebates | 53,939 | 48,239 |
| | 579,710 | 493,642 |
| Cash, Non-interest Bearing | 10,577 | 456,268 |
| Property and Equipment, Net | | |
| Cost | 44,957 | 44,957 |
| Less Accumulated Depreciation | (14,199) | (10,471) |
| | 30,758 | 34,486 |
| Prepaid Expenses | 4,769 | - |
| Total Assets | 8,289,815 | 7,859,964 |
| Liabilities | | |
| Payables | | |
| Accounts Payable and Accrued Expenses | 4,729 | 4,889 |
| Due to Broker | - | 1,338 |
| Total Liabilities | 4,729 | 6,227 |
| Net Assets Available for Benefits | \$ 8,285,086 | \$ 7,853,737 |

Roofers Local No. 74/No. 203 Welfare Fund

Statements of Changes in Net Assets Available for Benefits For the Years Ended June 30, 2024 and 2023

| | 2024 | 2023 |
|---|--------------|--------------|
| Additions to Net Assets | | |
| Investment Income | | |
| Dividends | \$ 175,703 | \$ 157,129 |
| Interest | 43,589 | 25,528 |
| Net Appreciation in Fair Value of Investments | 508,726 | 186,101 |
| | 728,018 | 368,758 |
| Less Investment Expenses | (29,389) | (26,539) |
| | 698,629 | 342,219 |
| Contributions | | |
| Employer | 4,260,282 | 3,452,435 |
| Participant | 44,146 | 32,917 |
| | 4,304,428 | 3,485,352 |
| Other Revenue | | |
| Prescription Drug Rebates | 265,351 | 210,609 |
| Miscellaneous Income | 2,012 | 692 |
| | 267,363 | 211,301 |
| | 5,270,420 | 4,038,872 |
| Deductions from Net Assets | | |
| Benefit Costs | | |
| Death | 64,800 | 44,400 |
| Disability | 15,490 | 12,990 |
| Medical Claims | 3,946,527 | 2,410,194 |
| Medicare Reimbursements | 132,190 | 103,251 |
| Stop Loss Insurance Premiums | 220,601 | 203,931 |
| | 4,379,608 | 2,774,766 |
| Administrative Expenses | 459,463 | 443,384 |
| | 4,839,071 | 3,218,150 |
| | 431,349 | 820,722 |
| Net Assets Available for Benefits | | |
| Beginning of Year | 7,853,737 | 7,033,015 |
| End of Year | \$ 8,285,086 | \$ 7,853,737 |

Roofers Local No. 74/No. 203 Welfare Fund

Statements of Plan's Benefit Obligations As of June 30, 2024 and 2023

| | 2024 | 2023 |
|---|----------------------|---------------------|
| Amounts Currently Payable to or for Active and Retired Participants, Beneficiaries, and Dependents | | |
| Claims Payable and Claims Incurred but not Reported | \$ 850,063 | \$ 206,441 |
| Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts | | |
| Accumulated Eligibility Credits | 1,069,325 | 393,609 |
| Postretirement Benefit Obligations | | |
| Retired Participants | 3,566,618 | 3,168,205 |
| Other Participants Fully Eligible for Benefits | 2,959,345 | 2,553,859 |
| Participants Not Yet Fully Eligible for Benefits | 2,700,040 | 2,905,543 |
| <hr/> | | |
| Balance, End of Year | 9,226,003 | 8,627,607 |
| <hr/> | | |
| Plan's Total Benefit Obligations | \$ 11,145,391 | \$ 9,227,657 |

Roofers Local No. 74/No. 203 Welfare Fund

Statements of Changes in Plan's Benefit Obligations For the Years Ended June 30, 2024 and 2023

| | 2024 | 2023 |
|--|----------------------|---------------------|
| Amounts Currently Payable to or for Participants | | |
| Balance, Beginning of Year | \$ 206,441 | \$ 698,895 |
| Increase (Decrease) During the Year Attributable to: | | |
| Claims Reported and Approved for Payment | 5,023,230 | 2,282,312 |
| Claims Paid | (4,379,608) | (2,774,766) |
| Balance, End of Year | 850,063 | 206,441 |
| Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts | | |
| Balance, Beginning of Year | 393,609 | 535,854 |
| Increase (Decrease) During the Year Attributable to: | | |
| Accumulated Benefits | 675,716 | (142,245) |
| Balance, End of Year | 1,069,325 | 393,609 |
| Postretirement Benefit Obligations | | |
| Actuarial Accrued Liability of Health Benefits, Beginning of Year | 8,627,607 | 9,089,691 |
| Increase (Decrease) During Year Attributable to: | | |
| Accumulated Benefits | 922,566 | (326,117) |
| Change in Assumptions | (149,614) | - |
| Benefits Paid | (174,556) | (135,967) |
| Balance, End of Year | 9,226,003 | 8,627,607 |
| Plan's Total Benefit Obligations, End of Year | \$ 11,145,391 | \$ 9,227,657 |

Roofers Local No. 74/No. 203 Welfare Fund

Notes to Financial Statements June 30, 2024 and 2023

Note 1 - Description of the Fund

The following brief description of the Roofers Local No. 74/No. 203 Welfare Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan of Benefits for more complete information.

General

The Plan was formed under an Agreement and Declaration of Trust effective October 22, 1958. The Plan is a defined benefit multiemployer health and welfare plan, which covers all eligible members of Roofers Local No. 74 (Buffalo) and Local No. 203 (Binghamton) and any person working within the jurisdiction of the respective Unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan provides medical, prescription drug, dental, vision care, and death benefits to eligible members of Roofers Local No. 74 and Local No. 203 (hereafter collectively referred to as the “Union”).

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by both the employer association and the Union. The Plan’s investments are overseen by an investment advisor who determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Joint Board of Trustees who has overall responsibility for the Plan’s investments.

Eligibility

Initial eligibility in the Plan occurs upon working 500 hours for a contributing employer. Once this requirement is met, the participant becomes eligible for benefits on the first day of the second month next following the month in which a participant is credited with 500 hours and will continue for the balance of the quarterly period of coverage. A “quarterly period of coverage” is a three-month period beginning on the first day of the months of March, June, September, and December.

Participants must continue to meet the requirements for continuing eligibility in order to remain eligible for the following quarterly period of coverage. For continuing eligibility, a participant must work at least 250 hours during the previous qualifying period, or 500 hours during the preceding two qualifying periods, or 650 hours during the preceding three qualifying periods, or 800 hours during the preceding four qualifying periods. A “qualifying period” is a three-month period beginning on the first day of the months of February, May, August, and November.

Termination and Reinstatement of Coverage

A participant’s coverage under the Plan will terminate whenever such participant does not meet the requirements for continued coverage as stated above.

In the event coverage terminates, participants may become reinstated under the same eligibility rules for current covered members on the first day of the quarterly coverage period following the qualifying period in which the member works at least 250 credited hours. If a participant incurs two consecutive years with less than 500 hours worked for a contributing employer, he or she must meet the initial eligibility for reinstatement.

Funding Policy

Employer

Contributions to the Plan are provided primarily by employers' signatory to the collective bargaining agreement in the regions of the participating locals. Contributions are based on hours worked by covered participants at varying rates as defined in each local's collective bargaining agreement.

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

Participants

Participants who lose their eligibility in the Plan may choose continuation coverage under COBRA. The cost of coverage under COBRA is determined annually by the Plan's actuary and is available on a self-pay basis.

Benefits

Medical Benefits

The Plan provides benefits on a self-insured basis to eligible participants of the Plan who have met the credited hours requirements. Benefits provided generally include medical, prescription drug, major medical, hospitalization, and surgical.

The Plan also provides medical benefits to participants who retired with a pension from the Roofers Local No. 74/No. 203 Pension Fund provided they were at least age 60 at retirement, were already eligible for benefits under this Plan, and did not incur a break in service in any of the five years preceding retirement. Coverage may continue under this Plan for a maximum of five years or, if earlier, the participant's entitlement to Medicare benefits. The Plan also provides a Medicare premium reimbursement benefit for certain eligible retirees.

Medical Reimbursement Account

A portion of the hourly contribution rate is credited to a medical reimbursement account ("MRA") maintained on behalf of each participant. The funds in a participant's MRA may be used to reimburse eligible medical expenses incurred by the participant, spouse, or eligible dependents provided that the claims procedures of the Plan are followed. Upon the death of a participant, their spouse and eligible dependents may continue to draw on the MRA for eligible medical expenses. If the participant terminates as an active participant (including retirement), the participant, spouse, and eligible dependents may continue to draw on the MRA until the balance is zeroed out. If a participant dies and has no surviving spouse or eligible dependents, any remaining balance in their MRA will be forfeited.

Unexpended balances in the MRAs represent a portion of the Plan's net assets which have been allocated to individual participants. Such unexpended balances totaled \$2,330,062 and \$2,232,671 at June 30, 2024 and 2023, respectively.

Other Benefits

The Plan also provides vision care, dental, disability, and death benefits to participants on a self-insured basis. Certain benefits have defined limits. All benefits are paid from the net assets of the Plan. Dental and vision benefits are included with medical claims paid on the statement of changes in net assets available for benefits.

Stop Loss Insurance

The Plan is covered by a stop loss insurance policy to limit the liability of the Plan in the event of significant medical claims incurred under the Plan by participants. Under terms of the policy, the Plan will pay the first \$275,000 of covered benefit claims (\$250,000 for the year ended June 30, 2023) incurred by an individual Plan participant in a plan year with the stop loss policy reimbursing claims above such amount.

Note 1 (Continued)

The Plan submitted requests totaling \$180,619 for reimbursement under its stop loss policy for eligible medical benefits paid during the year ended June 30, 2024, which reduced medical claims expense on the statement of changes in net assets available for benefits. Of the amounts submitted to the insurance carrier, \$73,399 had not been received by year-end and is recorded as a receivable on the statement of net assets available for benefits as of June 30, 2024.

During the year ended June 30, 2023, no material stop-loss reimbursements were received or receivable.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the Plan's benefit obligations and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on an ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable

Employer contributions receivable on June 30, are accrued based primarily on an analysis of subsequent employer reports and remittances.

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which generally range from three to seven years. Maintenance and repairs are charged against income. Acquisitions, renewals, and improvements with a cost of \$1,000 or more and which are expected to have a useful life of three years, or more are capitalized. Depreciation expense charged to operations amounted to \$3,728 and \$2,796 for years ended June 30, 2024 and 2023, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through April 7, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Plan's Benefit Obligations

Claims payable for medical benefits and claims incurred but not reported (“IBNR”) are reported in the statements of Plan's benefit obligations. Claims payable represent claims incurred and submitted for payment prior to year-end but paid in the subsequent year. Claims IBNR represent the liability for claims incurred by Plan participants prior to year-end but not reported to the Plan until after year-end. IBNR medical claims are estimated by an independent actuary in accordance with accepted actuarial principles and are reported at present value.

Accumulated eligibility credits represent future benefits earned during the current reporting year based on eligibility factors described in Note 1. Based on the average number of hours worked by the active population during the preceding Plan year, the liability associated with these credits is set at 25% of the total benefits paid for the active group, increased with expected trend.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to June 30. Postretirement benefits include future benefits expected to be paid to or for retirees and their beneficiaries and covered dependents, other participants fully eligible for benefits, and other participants not yet fully eligible for benefits.

The postretirement benefit obligation of the Plan is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The primary actuarial assumptions used in the benefit obligation valuations as of June 30, 2024, were as follows:

June 30, 2024, Actuarial Assumptions

| | | | | | | | | | | | | | | | | | |
|------------------------------|--|--------------|--|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|-------|-------|
| Interest Rate | 5.50% | | | | | | | | | | | | | | | | |
| Mortality – Healthy | Pri-2012 Blue Collar Dataset Headcount-Weighted Mortality projected with Scale MP-2021, set forward 2 years, with separate rates for employees, retirees, and contingent survivors. | | | | | | | | | | | | | | | | |
| Mortality – Disabled | Pri-2012 Total Dataset Disabled Headcount-Weighted, set forward 2 years, projected with Scale MP-2021. | | | | | | | | | | | | | | | | |
| Health Care Cost Trend Rates | The medical trend rate is based on the Getzen Model of Long-Run Medical Cost Trends as published by the Society of Actuaries in October 2020. Samples of the medical trend rates are as follows: <table><tbody><tr><td>Pre-Medicare</td><td></td></tr><tr><td>2024</td><td>5.75%</td></tr><tr><td>2034</td><td>4.65%</td></tr><tr><td>2044</td><td>4.57%</td></tr><tr><td>2054</td><td>4.51%</td></tr><tr><td>2064</td><td>4.46%</td></tr><tr><td>2074</td><td>4.08%</td></tr><tr><td>After</td><td>4.04%</td></tr></tbody></table> | Pre-Medicare | | 2024 | 5.75% | 2034 | 4.65% | 2044 | 4.57% | 2054 | 4.51% | 2064 | 4.46% | 2074 | 4.08% | After | 4.04% |
| Pre-Medicare | | | | | | | | | | | | | | | | | |
| 2024 | 5.75% | | | | | | | | | | | | | | | | |
| 2034 | 4.65% | | | | | | | | | | | | | | | | |
| 2044 | 4.57% | | | | | | | | | | | | | | | | |
| 2054 | 4.51% | | | | | | | | | | | | | | | | |
| 2064 | 4.46% | | | | | | | | | | | | | | | | |
| 2074 | 4.08% | | | | | | | | | | | | | | | | |
| After | 4.04% | | | | | | | | | | | | | | | | |

(Continued)

June 30, 2024, Actuarial Assumptions (Continued)

| | | | | | | | | | | | | | | | | | | | |
|--------------------------------|--|--------------------------------|-----------------------|-----------------------------|----------|------------|-----------|------------|----------|------------|---------|------------|---------|------------|---------|------------|---------|----------|---------|
| Employee Termination | <p>Variable based on age and service. Based upon an experience study of the Pension Plan performed in 2024, sample rates utilized are as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Service less than 3 years:</td> <td>25% rate for all ages</td> </tr> <tr> <td>Service of 3 or more years:</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Ages 18-20</td> <td>20% rate</td> </tr> <tr> <td style="padding-left: 20px;">Ages 21-29</td> <td>10% rate</td> </tr> <tr> <td style="padding-left: 20px;">Ages 30-34</td> <td>5% rate</td> </tr> <tr> <td style="padding-left: 20px;">Ages 35-44</td> <td>4% rate</td> </tr> <tr> <td style="padding-left: 20px;">Ages 45-49</td> <td>3% rate</td> </tr> <tr> <td style="padding-left: 20px;">Ages 50-54</td> <td>2% rate</td> </tr> <tr> <td style="padding-left: 20px;">Ages 55+</td> <td>1% rate</td> </tr> </table> | Service less than 3 years: | 25% rate for all ages | Service of 3 or more years: | | Ages 18-20 | 20% rate | Ages 21-29 | 10% rate | Ages 30-34 | 5% rate | Ages 35-44 | 4% rate | Ages 45-49 | 3% rate | Ages 50-54 | 2% rate | Ages 55+ | 1% rate |
| Service less than 3 years: | 25% rate for all ages | | | | | | | | | | | | | | | | | | |
| Service of 3 or more years: | | | | | | | | | | | | | | | | | | | |
| Ages 18-20 | 20% rate | | | | | | | | | | | | | | | | | | |
| Ages 21-29 | 10% rate | | | | | | | | | | | | | | | | | | |
| Ages 30-34 | 5% rate | | | | | | | | | | | | | | | | | | |
| Ages 35-44 | 4% rate | | | | | | | | | | | | | | | | | | |
| Ages 45-49 | 3% rate | | | | | | | | | | | | | | | | | | |
| Ages 50-54 | 2% rate | | | | | | | | | | | | | | | | | | |
| Ages 55+ | 1% rate | | | | | | | | | | | | | | | | | | |
| Retirement | <p>Variable based on age and service. Based upon a study of the Plan's experience performed in 2024, sample rates utilized are as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Service of less than 15 years:</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Ages 65-69</td> <td>90% rate</td> </tr> <tr> <td style="padding-left: 20px;">Ages 70+</td> <td>100% rate</td> </tr> </table> <p>For Participants with 15-20 years of service: 50% retirement rates upon reaching 80 points for each year until 65, at which point the retirement rates are 90% until age 70 when they are set to be 100%.</p> <p>For participants with more than 20 years of service: 33% retirement rates upon reaching 80 points with 33% rate continuing until age 60, then the rates change to 50% until age 65, then they change to 90% until age 70 when the rate is 100%.</p> | Service of less than 15 years: | | Ages 65-69 | 90% rate | Ages 70+ | 100% rate | | | | | | | | | | | | |
| Service of less than 15 years: | | | | | | | | | | | | | | | | | | | |
| Ages 65-69 | 90% rate | | | | | | | | | | | | | | | | | | |
| Ages 70+ | 100% rate | | | | | | | | | | | | | | | | | | |
| Spouses | <p>70% of active participants will have a spouse and no other covered dependents, with husbands three years older than wives.</p> | | | | | | | | | | | | | | | | | | |
| Utilization | <p>80% of the active employees who are assumed to retire with active medical coverage are assumed to elect the Medicare premium reimbursements available after reaching Medicare eligibility. 80% of the active employees who are assumed to retire after age 60 are assumed to elect retiree healthcare coverage.</p> | | | | | | | | | | | | | | | | | | |
| Morbidity | <p>When determining the cost of retiree claims, a factor of 2.09 was applied to the population's average claims to account for the expectation that retiree claims will be higher than the active population. This was confirmed to be consistent with the available data.</p> | | | | | | | | | | | | | | | | | | |
| Expenses | <p>Expected expenses are set to equal prior year expenses. 2023-2024 Plan year expenses were \$459,463.</p> | | | | | | | | | | | | | | | | | | |

Note 3 (Continued)

The primary actuarial assumptions used in the benefit obligation valuations as of June 30, 2023, were as follows:

| June 30, 2023, Actuarial Assumptions | | |
|---|---|---------------------------|
| Interest Rate | 5.50% | |
| Mortality | 1983 Group Annuity Mortality Table for Males. | |
| Health Care Cost Trend Rates | 5% annual rate of increase. | |
| Retirement Age | <u>Age</u> | <u>Rate of Retirement</u> |
| | 50 | 10% |
| | 51 | 5% |
| | 52 | 25% |
| | 53 | 20% |
| | 54 | 10% |
| | 55 | 15% |
| | 56 | 5% |
| | 57 | 25% |
| | 58 | 10% |
| | 59 | 2% |
| | 60 | 45% |
| | 61-64 | 95% |
| | 65 | 100% |
| Spouses | 70% of active participants will have a spouse and no other covered dependents, with husbands three years older than wives. | |
| Utilization | 80% of the active employees who are assumed to retire with active medical coverage are assumed to elect the Medicare premium reimbursements available after reaching Medicare eligibility. 80% of the active employees who are assumed to retire after age 60 are assumed to elect retiree healthcare coverage. | |
| Morbidity | Claims are based on claims experience during the current year. For the 2023, valuation for retiree claims, a factor of 2.25 was applied to the population's average claims to account for the expectation that retiree claims will be higher than the active population. | |

The changes in actuarial assumptions from June 30, 2023, to June 30, 2024, were made to ensure the most current and accurate information was utilized in the calculations of benefit obligations.

The weighted average health care cost-trend rate assumption (see above) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the benefit obligation at June 30, 2024 and 2023, by \$965,832 and \$995,735, respectively. If the assumed rates decrease by one percentage point, it would decrease the benefit obligation at June 30, 2024 and 2023, by \$822,679 and \$842,676, respectively.

Note 4 - Plan Termination

The Trustees have established this Plan with the intent that it will be maintained for an indefinite period. However, the funding of the Plan is conditioned on a collective bargaining agreement remaining in effect that provides for continued employer contributions to the Fund. Therefore, the Trustees reserve the right to terminate the Plan, in whole or in part, at any time.

Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework 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 fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund can access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash, Interest Bearing: Valued at cost, which approximates fair value.

Money Market Funds: Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

United States Government and Agency Obligations, State and Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds and Notes: 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 issues 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.

Note 5 (Continued)

Mutual Funds and Exchange Traded Funds: The Plan may invest in both closed-end mutual funds and open-end mutual funds and exchange traded funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the individual funds are traded.

Preferred Securities: Preferred securities consist of callable and mandatory redeemable securities that are valued at the closing price reported on the active market on which the securities are traded.

Corporate Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Other Investments: The Fund’s other investments consist of a real estate income trust, a business development company, and a private equity limited liability company, all of which are valued at the NAV of interests held. NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by each investee less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is 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.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of June 30, 2024:

| Investments at Fair Value | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|----------------|----------------|---------------------|
| <u>Investments within the Fair Value Hierarchy</u> | | | | |
| Cash, Interest Bearing | \$ 818,908 | \$ - | \$ - | \$ 818,908 |
| U.S. Government and Agency Obligations | - | 436,575 | - | 436,575 |
| State and Municipal Bonds | - | 3,997 | - | 3,997 |
| Corporate Bonds and Notes | - | 430,102 | - | 430,102 |
| Mutual Funds and Exchange Traded Funds | 3,247,202 | - | - | 3,247,202 |
| Preferred Securities | 2,085 | - | - | 2,085 |
| Corporate Stock | 2,178,817 | - | - | 2,178,817 |
| Total Investments within the Fair Value Hierarchy | 6,247,012 | 870,674 | - | 7,117,686 |
| <u>Investments Measured at NAV</u> | | | | |
| Blackstone Real Estate Income Trust | | | | 237,381 |
| Apollo Debt Solutions | | | | 103,318 |
| KKR Private Equity Conglomerate LLC | | | | 205,616 |
| Total Investments Measured at NAV | | | | 546,315 |
| Total Investments at Fair Value | | | | \$ 7,664,001 |

Note 5 (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

| Investments at Fair Value | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|----------------|----------------|---------------------|
| <u>Investments within the Fair Value Hierarchy</u> | | | | |
| Cash, Interest Bearing | \$ 433,264 | \$ - | \$ - | \$ 433,264 |
| U.S. Government and Agency Obligations | - | 430,010 | - | 430,010 |
| State and Municipal Bonds | - | 17,819 | - | 17,819 |
| Corporate Bonds and Notes | - | 274,486 | - | 274,486 |
| Mutual Funds and Exchange Traded Funds | 2,960,026 | - | - | 2,960,026 |
| Preferred Securities | 3,668 | - | - | 3,668 |
| Corporate Stock | 2,371,885 | - | - | 2,371,885 |
| Total Investments Within the Fair Value Hierarchy | 5,768,843 | 722,315 | - | 6,491,158 |
| <u>Investments Measured at NAV</u> | | | | |
| Blackstone Real Estate Income Trust | | | | 384,410 |
| Total Investments at Fair Value | | | | \$ 6,875,568 |

Investments at Net Asset Value

The following table summarizes investments measured at fair value based on net asset value per share as of June 30, 2024 and 2023, respectively.

| | Fair Value 2024 | Fair Value 2023 | Redemption Frequency | Redemption Notice Period | Remaining Commitment | |
|-------------------------------------|----------------------------|----------------------------|---------------------------------|---|-----------------------------|-------------|
| | | | | | 2024 | 2023 |
| Blackstone Real Estate Income Trust | \$ 237,381 | \$ 384,410 | Monthly | Monthly | \$ - | \$ - |
| Apollo Debt Solutions | 103,318 | - | Quarterly | 20 Days | \$ - | \$ - |
| KKR Private Equity Conglomerate LLC | 205,616 | - | Quarterly | 5 th day of second month of quarter | \$ - | \$ - |

Blackstone Real Estate Income Trust ("BREIT") is a non-traded real estate investment trust that seeks to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income. BREIT's investment guidelines are to maintain at least 80% of holdings in real estate investments and up to 20% in real estate debt investments, cash, and/or cash equivalents. BREIT invests primarily in stabilized, income-generating U.S. commercial real estate across key property types including multifamily, industrial, hotel, retail, and office.

The NAV of each class of shares in BREIT is calculated monthly based on the net asset values of investments including real estate related securities, plus other assets including cash on hand, and less any liabilities. The estimated values of properties are updated monthly based upon the most recent third-party appraisals, current market data, and other relevant information. Appraisals of properties are conducted on a rolling basis and each property is appraised at least once a year. An outside valuation firm serves as the independent valuation advisor to review annual third-party appraisals of property, and to confirm the reasonableness of monthly net asset value calculations. Valuations and appraisals of properties and real estate-related securities are estimates of fair value and may not necessarily correspond to realizable value. BREIT is audited on an annual basis by an independent public accounting firm.

Note 5 (Continued)

Apollo Debt Solutions Business Development Company (“BDC”) is a non-exchange traded business development company that provides access to exclusive investments targeted by the largest institutions to individual investors. The BDC invests primarily in private loans and securities, mainly to large cap, private U.S. companies, and to a lesser extent, middle market U.S. and international companies targeting 80% in private credit investments. Apollo BDC’s investment objectives are to generate current income, and to a lesser extent, long-term capital appreciation. Apollo BDC’s investment strategy to meet these objectives includes investing primarily in certain directly originated assets, including debt securities, made to, or issued by large private U.S. borrowers generally defined as companies with more than \$75 million in EBITDA.

The NAV of each class of shares in BDC is calculated monthly based on the net asset values of investments including debt securities, plus other assets including cash on hand, and less any liabilities. BDC is audited on an annual basis by an independent public accounting firm.

KKR Private Equity Conglomerate LLC (“K-PEC”) is a non-traded U.S. Operating Company. K-PEC is a holding company that primarily seeks to acquire, own and control portfolio companies with the objective of generating attractive risk-adjusted returns and achieving medium-to-long-term capital appreciation through joint ventures (“Joint Ventures”). The Company expects that its portfolio companies will operate principally in the following business lines: Business & Financial Services; Consumer & Retail; Healthcare; Impact; Industrials; and Technology, Media & Telecommunications. The Company commenced principal operations on August 1, 2023. K-PEC generally seeks to invest at least 80% of its NAV in portfolio companies, generally through Joint Ventures. The remaining investments, up to 20% of NAV, will include cash, US Treasuries, Muni, and Government back securities, and other investments to provide income.

The NAV of K-PEC is determined monthly by dividing the total assets of the Company (the value of portfolio company holdings, plus cash or other assets, including interest and distributions accrued but not yet received) attributable to such class less the value of any liabilities (including accrued expenses or distributions) of such class, by the total number of Shares outstanding of such class. K-PEC is audited on an annual basis by an independent public accounting firm.

Note 6 - Risks, Uncertainties, and Concentrations

Risks and Uncertainties

The Plan invests in various investment securities, which 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 amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the Plan’s benefit obligations 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 would-be material to the financial statements.

Concentrations

The Plan’s cash deposits are with high quality financial institutions and are at various times more than the federally insured limit.

Note 7 - Transactions with Parties-in-Interest and Related Parties

Parties-in-Interest

UBS Financial Services, Inc. (“UBS”) provides investment advisory and custodial services to the Plan. At June 30, 2024 and 2023, the Plan held \$234,878 and \$209,062, respectively, in a UBS Bank USA Deposit Account, which represents 3.31% and 3.04% of the Plan’s total investments, respectively. Fees paid to UBS totaled \$16,789 and \$26,539 for years ended June 30, 2024 and 2023, respectively.

Related Party Transactions

The Plan shares certain administrative expenses with Roofers Local No. 74/No. 203 Pension Fund (the “Pension Fund”), Roofers J.A.T.C. of WNY Local No. 74 Fund (the “Training Fund”), and Roofers Local No. 74/No. 203 Annuity Plan (the “Annuity Plan”). Shared expenses consist of compensation, payroll taxes, and benefits of shared employees; as well as occupancy costs of the building occupied by the related funds. Certain allocable expenses are paid by the Plan, while other allocable expenses are paid by the Pension Fund. Shared expenses are allocated amongst the funds based on management estimates and amounted to \$287,402 and \$274,092 for years ended June 30, 2024 and 2023, respectively. Total expenses allocated to the Plan for years ended June 30, 2024 and 2023, amounted to \$193,466 and \$185,659, respectively.

The Plan occupies common office space with the Pension Fund and Annuity Fund. The Pension Fund has assigned a rate per square foot of the office space utilized based on an independent appraisal from April 2021. The allocation of expenses between these funds is shared evenly. The Plan also utilizes additional office space and rent for such space is charged at the same rate per square foot as the shared office space. This lease is a year-to-year agreement with the Pension Fund and is excluded from recognition in accordance with ASC 842. Rent expense totaling \$22,610 for each of the years ended June 30, 2024 and 2023, is included in office expense.

An appraisal of the office space was performed in April 2024, for the shared space as noted above, however the changes in monthly rent charges did not go into effect until July 1, 2024. The unpaid balances of allocated costs at June 30, 2024 and 2023, are reported in the statements of net assets available for benefits and are summarized as follows:

| | 2024 | 2023 |
|---|-----------|-----------|
| Due from Related Funds | | |
| Roofers Local No. 74/No. 203 Pension Fund | \$ 5,908 | \$ 9,026 |
| Roofers Local No. 74/No. 203 Annuity Plan | 6,446 | 4,512 |
| Total Due from Related Funds | \$ 12,354 | \$ 13,538 |

Note 8 - Retirement Benefits

The Plan participates in the Roofers Local No. 74/203 Pension Fund (“Pension Fund”), which is a multiemployer defined benefit pension fund. The Plan’s participation in this plan is outlined in the table below. The EIN/PN column provides the Employer Identification Number (“EIN”) and the three-digit plan number (“PN”). The Pension Protection Act (“PPA”) zone status is for the Pension Fund’s year-end, unless otherwise noted. The zone status is based on information that the Plan received from the Pension Fund and is certified by the Pension Fund’s actuary. Among other factors, plans in the red zone (critical status) are generally less than 65% funded and in the next six years the value of the plan’s assets and contributions will be less than the value of benefits. A plan is in the deep red zone (critical and declining status) if it meets the criteria for critical status and if the plan is projected to become insolvent within the current or following 14 plan years (19 plan years if the ratio of inactive to active participants is at least 2:1 or if the plan is less than 80% funded). Plans in the yellow zone (endangered status) are less than 80% funded or the plan has a funding deficiency in the current year or is projected to have one in the next six years. A plant is in the orange zone (seriously endangered) if it meets both of the yellow zone criteria. Plans that do not meet any of these categories are often called green zone plans.

Note 8 (Continued)

The “FIP/RP Status” column indicates whether a funding improvement plan (“FIP”) or rehabilitation plan (“RP”) is either pending, has been implemented, or if a FIP or RP is not required and therefore not applicable (“N/A”). A surcharge is imposed on the participating employers of a plan if the plan experiences a funding deficiency. The last column lists the expiration date of the collective bargaining agreement (“CBA”) to which the Plan is subject.

| Pension Plan | EIN / PN | Plan Year End | PPA Zone Status | FIP/RP Status | Contributions by the Fund | Surcharge Imposed | Expiration Date of CBA |
|--|------------------|---------------|----------------------|---------------|---------------------------|-------------------|------------------------|
| Roofers Local No. 74/203 Pension Fund | 16-6062398 / 001 | 06/30/24 | Green ^(a) | N/A | \$ 42,151 | N/A | (b) |
| Roofers Local No. 74/203 Pension Fund | 16-6062398 / 001 | 06/30/23 | Green ^(a) | N/A | \$ 40,009 | N/A | (b) |

(a) The Pension Fund utilized the special 30-year amortization rules to amortize its investment losses from fiscal year ended June 30, 2009, as allowed by the Pension Relief Act of 2010. In addition, the Pension Plan continued to be certified to be in the Green Zone for plan year beginning July 1, 2024.

(b) Employees of the Welfare Fund participate in the Pension Fund; however, the Welfare Fund is not formally signed to a CBA with Local No. 74. The Welfare Fund remits contributions at rates similar to a CBA utilized by certain contributing employers which expires May 31, 2026.

The contributions made by the Plan to the Pension Fund for its employees did not exceed 5% of total contributions to the Pension Fund in the plan years noted. The contribution amounts noted above represent the gross contributions to the Pension Fund and are included as part of the shared administrative expenses with related funds. The Plan’s allocated portion of Pension contributions amounted to \$29,103 and \$27,785 for years ended June 30, 2024 and 2023, respectively.

The risk of fully funding a multiemployer pension plan’s benefit is spread among numerous employers, while single-employer plans are funded by one employer. Risks of participating in multiemployer plans include the prospect of the pool of active participants shrinking, causing the contribution base of plans to decline while ongoing benefit accruals continue at previous levels; a reduction in plan asset values causing minimum contribution requirements to increase well above contribution rates specified in the collective bargaining agreement; and dependency on economic improvement in the industry to lead to increased contributions.

Note 9 - Tax Status

In May 1961, the Plan received its latest determination letter from the United States Treasury Department that it qualifies under Section 501(c)(9) of the Internal Revenue Code and, therefore, is exempt from Federal income tax under provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Management believes the Plan is no longer subject to income tax examination for the years prior to June 30, 2021.

Note 10 - Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with generally accepted accounting principles, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity with the Department of Labor be disaggregated on the Plan's Form 5500. The Plan's investments in Blackstone Real Estate Income Trust, Apollo Debt Solutions Business Development Company, and KKR Private Equity Conglomerate LLC have been disaggregated for reporting purposes on the Plan's Form 5500. Form 5500 also requires that amounts currently payable to or for participants, beneficiaries, and dependents for benefit claims that have been processed and approved for payment prior to the end of the plan year, but not yet paid as of that date, as well as incurred but not reported claims, be reported as benefit claims payable on Form 5500 Schedule H.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

A reconciliation of amounts reported in the financial statements and amounts reported in Schedule H of Form 5500 for the year ended June 30, 2024, is as follows:

| | Per Financial Statements | Per Form 5500 | Difference |
|---------------------------------------|---|------------------------------|-------------------|
| Investments, at Fair Value | \$ 7,664,001 | \$ 8,158,052 | \$ (494,051) |
| Receivables | 579,710 | 579,710 | - |
| Cash, Non-Interest Bearing | 10,577 | 10,577 | - |
| Property and Equipment, Net | 30,758 | 30,758 | - |
| Prepaid Expenses | 4,769 | 4,769 | - |
| Total Assets | 8,289,815 | 8,783,866 | (494,051) |
| Accounts Payable and Accrued Expenses | 4,729 | 498,780 | (494,051) |
| Benefit Obligations Currently Payable | - | 850,063 | (850,063) |
| Total Liabilities | 4,729 | 1,348,843 | (1,344,114) |
| Net Assets Available for Benefits | \$ 8,285,086 | \$ 7,435,023 | \$ 850,063 |

Note 10 (Continued)

| | Per Financial Statements | Per Form 5500 | Difference |
|--|---|------------------------------|-------------------|
| Additions to Net Assets | | | |
| Investment Income | | | |
| Dividends | \$ 175,703 | \$ 175,703 | \$ - |
| Interest | 43,589 | 43,589 | - |
| Realized Gain (Loss) on Investments | (19,423) | (131,346) | 111,923 |
| Unrealized Gain on Investments | 528,149 | 401,710 | 126,439 |
| Net Investment Gain from Mutual Funds | - | 238,362 | (238,362) |
| | 728,018 | 728,018 | - |
| Less Investment Expense | (29,389) | - | (29,389) |
| | 698,629 | 728,018 | (29,389) |
| Contributions | 4,304,428 | 4,304,428 | - |
| Other Income | 267,363 | 267,363 | - |
| Total Additions | 5,270,420 | 5,299,809 | (29,389) |
| Deductions from Net Assets | | | |
| Benefits Paid to Participants | 4,379,608 | 5,023,230 | (643,622) |
| Administrative Expense | 459,463 | 488,852 | (29,389) |
| Total Deductions | 4,839,071 | 5,512,082 | (673,011) |
| Increase (Decrease) in Net Assets | 431,349 | (212,273) | 643,622 |
| Net Assets Available for Benefits | | | |
| Beginning of Year | 7,853,737 | 7,647,296 | 206,441 |
| End of Year | \$ 8,285,086 | \$ 7,435,023 | \$ 850,063 |

Roofers Local No. 74/No. 203 Welfare Fund

Supplemental Information

For the Years Ended June 30, 2024 and 2023

Roofers Local No. 74/No. 203 Welfare Fund

Administrative Expenses For the Years Ended June 30, 2024 and 2023

| | 2024 | 2023 |
|--------------------------------------|-------------------|-------------------|
| Compensation | \$ 98,078 | \$ 91,917 |
| Conferences and Meetings | 7,377 | 8,821 |
| Depreciation | 3,728 | 2,796 |
| Employee Benefits | 62,323 | 60,995 |
| Insurance | 3,740 | 3,225 |
| Office Expense | 49,733 | 47,413 |
| Professional Fees | | |
| Accounting and Audit | 32,325 | 40,847 |
| Actuarial | 13,000 | 11,000 |
| Computer | 22,447 | 14,492 |
| Consulting | - | 7,500 |
| Legal | 7,532 | 8,392 |
| Third Party Administrative Services | 148,726 | 135,849 |
| Taxes, Payroll | 10,454 | 10,137 |
| Total Administrative Expenses | \$ 459,463 | \$ 443,384 |

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|------------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Cash, Interest Bearing | | | |
| | M&T Bank | \$ 584,030 | \$ 584,030 | \$ 584,030 |
| * | UBS BANK USA DEP ACCT | 234,878 | 234,878 | 234,878 |
| | Total Cash, Interest Bearing | | 818,908 | 818,908 |
| | United States Government and Agency Obligations | | | |
| | FEDERAL HOME LOAN MORTGAGE COMPANY | | | |
| | FHLMC PL SD8207 | 10,000 3.500% Due 04/01/2052 | 8,610 | 7,645 |
| | FHLMC PL SD8214 | 11,000 3.500% Due 05/01/2052 | 9,385 | 8,584 |
| | FHLMC PL SD1531 | 5,000 5.000% Due 07/01/2052 | 4,339 | 4,177 |
| | FHLMC PL SD8246 | 12,000 5.000% Due 09/01/2052 | 10,297 | 10,210 |
| | FHLMC PL SD4997 | 21,000 5.000% Due 10/01/2053 | 19,973 | 19,868 |
| | FEDERAL NATIONAL MORTGAGE ASSN | | | |
| | FNMA PL AS5272 | 35,000 3.500% Due 06/01/2045 | 7,221 | 6,317 |
| | FNMA PL MA2896 | 5,000 3.500% Due 02/01/2047 | 876 | 776 |
| | FNMA PL MA4514 | 10,000 3.500% Due 01/01/2052 | 7,368 | 6,561 |
| | FNMA PL MA4580 | 10,000 3.500% Due 04/01/2052 | 8,531 | 7,537 |
| | FNMA PL MA4600 | 35,000 3.500% Due 05/01/2052 | 27,501 | 27,175 |
| | FNMA PL MA4785 | 2,000 5.000% Due 10/01/2052 | 1,726 | 1,689 |
| | FNMA PL MA4978 | 5,000 5.000% Due 04/01/2053 | 4,508 | 4,454 |
| | FNMA PL MA5294 | 18,000 5.000% Due 03/01/2054 | 17,168 | 17,110 |
| | US TREASURY NOTE | 15,000 0.255% Due 08/31/2025 | 14,082 | 14,192 |
| | US TREASURY NOTE | 10,000 3.750% Due 04/15/2026 | 9,942 | 9,821 |
| | US TREASURY NOTE | 45,000 4.125% Due 06/15/2026 | 44,511 | 44,485 |
| | US TREASURY NOTE | 31,000 4.625% Due 11/15/2026 | 31,226 | 30,989 |
| | US TREASURY NOTE | 21,000 4.375% Due 11/30/2028 | 21,103 | 21,007 |
| | US TREASURY NOTE | 36,000 1.375% Due 11/15/2031 | 28,614 | 29,323 |
| | US TREASURY NOTE | 60,000 3.500% Due 02/15/2033 | 56,652 | 56,337 |
| | US TREASURY NOTE | 122,000 3.000% Due 08/15/2048 | 93,816 | 93,115 |
| | US TREASURY NOTE | 26,000 1.875% Due 11/15/2051 | 15,616 | 15,203 |
| | Total United States Government and Agency Obligations | | 443,065 | 436,575 |
| | State and Municipal Bonds | | | |
| | COLORADO HEALTH FACS AUT TAX SR B RV | 5,000 3.796% Due 11/01/2044 | 5,184 | 3,997 |
| | Total State and Municipal Bonds | | 5,184 | 3,997 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | Investments, at Fair Value | Face Value/ No. of Shares | | |
| | Corporate Bonds and Notes | | | |
| | ANTHEM INC NTS B/E | \$ 12,000 3.500% Due 08/15/2024 | \$ 11,757 | \$ 11,963 |
| | ENERGY CORP NTS B/E | 19,000 0.900% Due 09/15/2025 | 17,518 | 17,977 |
| | BOEING CO NTS B/E | 19,000 2.196% Due 02/04/2026 | 17,864 | 17,858 |
| | MCCORMICK & CO NTS B/E | 19,000 0.900% Due 02/15/2026 | 17,682 | 17,691 |
| | T-MOBILE INC NTS B/E | 1,000 2.625% Due 04/15/2026 | 1,025 | 951 |
| | ENABLE MIDSTREAM PARTNER | 18,000 4.400% Due 03/15/2027 | 17,267 | 17,559 |
| | MAGALLANES INC NTS B/E | 19,000 3.755% Due 03/15/2027 | 18,091 | 18,043 |
| | BK OF AMER CORP | 18,000 3.559% Due 04/23/2027 | 17,091 | 17,405 |
| | CHENIERE CORP CHRISTI HD | 18,000 5.125% Due 06/30/2027 | 18,030 | 17,977 |
| | CAPITAL ONE FINANCIAL CO | 26,000 7.149% Due 10/29/2027 | 26,925 | 26,867 |
| | CITIGROUP INC B/E | 19,000 3.520% Due 10/27/2028 | 17,515 | 17,963 |
| | GENL MOTORS FINL CO INC | 19,000 4.300% Due 04/06/2029 | 17,454 | 18,061 |
| | EXTRA SPACE STORAGE LP | 19,000 4.000% Due 06/15/2029 | 17,511 | 17,828 |
| | AIR LEASE CORP B/E | 20,000 3.250% Due 06/15/2029 | 17,909 | 18,106 |
| | TRUIST FINANCIAL CORP | 17,000 7.161% Due 10/30/2029 | 18,059 | 18,060 |
| | EDISON INTL NTS B/E | 8,000 6.950% Due 11/15/2029 | 8,382 | 8,511 |
| | CENTENE CORP NTS B/E | 1,000 4.625% Due 12/15/2029 | 1,114 | 946 |
| | CAPITAL ONE FINCL CORP NTS B/E | 1,000 3.273% Due 03/01/2030 | 1,000 | 903 |
| | AMERICAN ELEC POWER B/E | 18,000 5.625% Due 03/01/2033 | 17,877 | 17,967 |
| | BK OF AMER CORP B/E | 22,000 2.482% Due 09/21/2036 | 16,869 | 17,566 |
| | VALERO ENERGY CORP | 16,000 6.625% Due 06/15/2037 | 18,126 | 17,094 |
| | GOLDMAN SACHS GROUP INC | 16,000 6.750% Due 10/01/2037 | 17,264 | 17,307 |
| | MYLAN NV B/E | 21,000 5.250% Due 06/15/2046 | 16,930 | 17,342 |
| | JPMBB COMMERCIAL MORTGAGE SEC | 10,000 3.408% Due 11/15/2047 | 7,003 | 6,560 |
| | CSAIL COMMERCIAL MORTGAGE TRST | 10,000 3.808% Due 11/15/2048 | 10,834 | 9,730 |
| | HCA INC B/E | 19,000 5.500% Due 06/15/2047 | 17,806 | 17,625 |
| | ORACLE CORP B/E | 25,000 3.600% Due 04/01/2050 | 17,231 | 17,548 |
| | DUKE ENERGY CORP B/E | 17,000 6.100% Due 09/15/2053 | 16,543 | 17,340 |
| | CHARLES SCHWAB CORP B/E | 10,000 4.000% Due 06/01/2070 | 9,396 | 9,354 |
| | Total Corporate Bonds and Notes | | 428,073 | 430,102 |
| | Mutual Funds and Exchange Traded Funds | | | |
| | BLACKROCK EVENT DRIVEN | 6,851 Shares | 66,678 | 68,582 |
| | BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND | 11,439 Shares | 122,589 | 126,289 |
| | INFINITY Q DIVERSIFIED | 7,457 Shares | 92,100 | 186 |
| | INVESCO QQQ TRUST ETF | 270 Shares | 100,657 | 129,360 |
| | ISHARES 0-3 MNTH TREASURY BOND | 137 Shares | 13,762 | 13,797 |
| | ISHARES 3-7 YEAR TREAS BOND ETF | 2,400 Shares | 273,526 | 277,128 |
| | ISHARES CORE S&P MIDCAP ETF | 2,900 Shares | 149,022 | 169,708 |
| | ISHARES CORE S&P SMALL-CAP ETF | 985 Shares | 99,820 | 105,060 |
| | ISHARES CORE TOTAL USD BOND MKT ETF | 12,325 Shares | 548,216 | 557,337 |
| | ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF | 4,350 Shares | 455,837 | 465,972 |
| | ISHARES RUSSELL 1000 GROWTH ETF | 515 Shares | 47,375 | 187,723 |
| | ISHARES RUSSELL 1000 VALUE ETF | 970 Shares | 84,887 | 169,235 |
| | ISHARES S&P 500 GROWTH ETF | 2,250 Shares | 160,717 | 208,215 |
| | LOOMIS SAYLES BOND FUND CLASS INSTITUTIONAL | 11,019 Shares | 147,003 | 126,280 |
| | METROPOLITAN WEST TOTAL RETURN BOND FUND CLA: | 22,857 Shares | 243,891 | 203,889 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|---|---|------------------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | Investments, at Fair Value | Face Value/ No. of Shares | | |
| | Mutual Funds and Exchange Traded Funds (Continued) | | | |
| | PIONEER STRATEGIC INCOME Y | 13,860 Shares | \$ 142,791 | \$ 130,008 |
| | SPDR DOUBLELINE TR TACT ETF | 1,500 Shares | 73,305 | 59,580 |
| | TECHNOLOGY SELECT SECTOR SPDR ETF | 1,100 Shares | 191,367 | 248,853 |
| | Total Mutual Funds and Exchange Traded Funds | | 3,013,543 | 3,247,202 |
| | Preferred Securities | | | |
| | METLIFE INC 4.750% | 42 Shares | 1,062 | 854 |
| | PUBLIC STORAGE CUMUL 4.750% | 58 Shares | 1,498 | 1,231 |
| | Total Preferred Securities | | 2,560 | 2,085 |
| | Corporate Stock | | | |
| | ABB LTD SPON ADR | 154 Shares | 4,389 | 8,579 |
| | ABBOTT LABS | 166 Shares | 17,745 | 17,249 |
| | ACCENTURE PLC IRELAND CL A | 47 Shares | 10,935 | 14,260 |
| | ACUSHNET HLDGS CORP | 136 Shares | 3,414 | 8,633 |
| | ADIDAS AG SPON ADR | 22 Shares | 2,133 | 2,637 |
| | ADOBE INC. | 28 Shares | 13,024 | 15,555 |
| | AGCO CORP | 42 Shares | 4,904 | 4,111 |
| | AGNC INVT CORP REIT | 875 Shares | 11,328 | 8,347 |
| | AGREE REALTY CORP | 112 Shares | 6,745 | 6,937 |
| | AIA GROUP LTD SPON ADR | 152 Shares | 6,285 | 4,109 |
| | AIR LEASE CORP CL A | 30 Shares | 1,480 | 1,426 |
| | AIR LIQUIDE ADR FRANCE ADR | 89 Shares | 2,661 | 3,083 |
| | AIRBNB INC CL A | 116 Shares | 17,927 | 17,589 |
| | AIRBUS SE UNSPONSORED ADR | 257 Shares | 8,136 | 8,800 |
| | ALBANY INTL CORP NEW CL A | 49 Shares | 3,415 | 4,138 |
| | ALIBABA GROUP HLDG LTD SPON ADR | 150 Shares | 17,001 | 10,800 |
| | ALLIANT ENERGY CORP | 95 Shares | 4,988 | 4,836 |
| | ALPHABET INC CL C | 206 Shares | 15,078 | 37,785 |
| | AMADEUS IT GROUP UNSPONSORED ADR | 73 Shares | 4,329 | 4,879 |
| | AMAZON.COM INC | 368 Shares | 49,040 | 71,116 |
| | AMDOCS LTD GBP | 86 Shares | 5,496 | 6,787 |
| | AMER EXPRESS CO | 34 Shares | 1,890 | 7,873 |
| | AMERICA MOVIL S A B DE C V CL B SPON ADR | 78 Shares | 1,440 | 1,326 |
| | ANHEUSER BUSCH INBEV SPON ADR | 48 Shares | 3,411 | 2,791 |
| | ARCOS DORADOS HOLDINGS INC | 246 Shares | 2,760 | 2,214 |
| | ASE TECHNOLOGY HLDG CO LTD SPON ADR | 565 Shares | 4,509 | 6,452 |
| | ASML HLDG NV SPON ADR | 22 Shares | 13,819 | 22,500 |
| | ASMPT LTD ADR | 104 Shares | 3,998 | 4,338 |
| | ASSURED GUARANTY LTD | 87 Shares | 3,122 | 6,712 |
| | ASTRAZENECA PLC SPON ADR | 195 Shares | 9,541 | 15,208 |
| | AT&T INC | 1,060 Shares | 20,734 | 20,257 |
| | AVERY DENNISON CORP | 33 Shares | 3,807 | 7,215 |
| | AXA ADR | 178 Shares | 6,042 | 5,842 |
| | B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR | 46 Shares | 1,572 | 1,017 |
| | BAE SYSTEMS PLC SPON ADR | 180 Shares | 9,291 | 12,033 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | BAIDU INC ADS RESNTG CL A | 66 Shares | \$ 11,375 | \$ 5,708 |
| | BANCO DO BRASIL S A SPON ADR | 1,610 Shares | 8,586 | 7,728 |
| | BARRICK GOLD CORP | 580 Shares | 9,463 | 9,674 |
| | BEIGENE LTD SPON ADR | 15 Shares | 3,151 | 2,140 |
| | BHP GROUP LTD SPON ADR | 24 Shares | 1,416 | 1,370 |
| | BOSTON PROPERTIES INC | 54 Shares | 3,388 | 3,324 |
| | BP PLC SPON ADR | 88 Shares | 3,264 | 3,177 |
| | BRIDGESTONE CORP LTD ADR JAPAN ADR | 103 Shares | 2,247 | 2,030 |
| | BRITISH AMER TOBACCO PLC GB SPON ADR | 60 Shares | 2,432 | 1,856 |
| | BRUNSWICK CORP | 95 Shares | 4,615 | 6,913 |
| | CABLE ONE INC | 6 Shares | 9,945 | 2,124 |
| | CAMDEN PPTY TR SBI | 41 Shares | 4,762 | 4,474 |
| | CAPGEMINI S E UNSPONSORED ADR | 85 Shares | 3,130 | 3,383 |
| | CARLSBERG AS SPON ADR | 128 Shares | 3,740 | 3,060 |
| | CDN NATL RAILWAY CO CAD | 40 Shares | 4,862 | 4,725 |
| | CEMEX S.A.B. DE C.V. SPON ADR | 336 Shares | 2,664 | 2,147 |
| | CENTRAL JAPAN RAI ADR | 237 Shares | 2,660 | 2,557 |
| | CHINA CONSTR BK CORP ADR | 177 Shares | 2,265 | 2,613 |
| | CISCO SYSTEMS INC | 205 Shares | 8,219 | 9,740 |
| | COMFORT SYSTEMS USA INC | 12 Shares | 539 | 3,649 |
| | CONMED CORP | 53 Shares | 4,541 | 3,674 |
| | COTERRA ENERGY INC | 401 Shares | 4,042 | 10,695 |
| | COUSINS PROPERTIES INC | 192 Shares | 6,198 | 4,445 |
| | CRANE CO | 32 Shares | 2,296 | 4,639 |
| | CRANE NXT CO | 26 Shares | 788 | 1,597 |
| | CULLEN FROST BANKERS INC | 67 Shares | 6,017 | 6,809 |
| | DAIICHI SANKYO CO LTD SPON ADR | 272 Shares | 8,009 | 9,395 |
| | DAIKIN INDS LTD ADR | 258 Shares | 4,145 | 3,591 |
| | DANONE SPON ADR | 177 Shares | 2,157 | 2,170 |
| | DBS GROUP HLDGS LTD. SPON ADR | 44 Shares | 3,219 | 4,627 |
| | DENTSPLY SIRONA INC | 150 Shares | 6,326 | 3,737 |
| | DEUTSCHE BANK AG REG SHS \$0.21 ORD | 178 Shares | 2,832 | 2,837 |
| | DEUTSCHE TELEKOM AG DE SPON | 365 Shares | 6,987 | 9,194 |
| | DIAMONDBACK ENERGY INC | 38 Shares | 2,842 | 7,607 |
| | DNB BK ASA SPON ADR | 142 Shares | 2,595 | 2,800 |
| | DOLLAR GEN CORP NEW | 85 Shares | 11,998 | 11,240 |
| | DOLLAR TREE INC | 105 Shares | 11,445 | 11,211 |
| | DONALDSON CO INC | 52 Shares | 2,150 | 3,721 |
| | DSV A/S ADR | 39 Shares | 2,430 | 2,982 |
| | EAST WEST BANCORP INC | 133 Shares | 5,888 | 9,740 |
| | EASTGROUP PROPERTIES INC | 29 Shares | 3,382 | 4,933 |
| | EISAI CO LTD ADR | 360 Shares | 4,119 | 3,704 |
| | EMBRAER S A SPON ADR | 458 Shares | 3,909 | 11,816 |
| | ENERGIZER HLDGS INC | 58 Shares | 2,500 | 1,713 |
| | ENGIE SPON ADR | 594 Shares | 9,095 | 8,465 |
| | EPIROC AKTIEBOLAG ADR | 298 Shares | 5,741 | 5,924 |
| | EQUITABLE HLDGS INC | 112 Shares | 4,359 | 4,576 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | ESSENTIAL PPTYS RLTY TR INC | 193 Shares | \$ 4,711 | \$ 5,348 |
| | ESSILORLUXOTTICA ADR | 58 Shares | 4,399 | 6,286 |
| | EXPEDIA GROUP INC | 66 Shares | 6,125 | 8,315 |
| | F&G ANNUITIES & LIFE INC | 11 Shares | 212 | 419 |
| | FEDERAL AGRICULTURAL MTG CORP | 36 Shares | 3,079 | 6,510 |
| | FERRARI N V EUR | 5 Shares | 2,126 | 2,042 |
| | FIDELITY NATIONAL FINANCIAL IN | 152 Shares | 5,073 | 7,512 |
| | FIDELITY NATL INFORMATION SVCS | 130 Shares | 7,833 | 9,797 |
| | FOUR CORNERS PPTY TRUST REIT | 144 Shares | 3,412 | 3,552 |
| | FREEPOR-T-MCMORAN INC | 139 Shares | 4,611 | 6,755 |
| | FRONTLINE PLC | 193 Shares | 4,126 | 4,972 |
| | FUJI FILM HOLDINGS CORP ADR | 551 Shares | 5,252 | 6,469 |
| | FUJITSU LTD ADR NEW JAPAN ADR | 169 Shares | 2,530 | 2,653 |
| | FULL TRUCK ALLIANCE CO LTD | 479 Shares | 3,377 | 3,851 |
| | GARTNER INC | 21 Shares | 2,659 | 9,430 |
| | GENL DYNAMICS CORP | 33 Shares | 4,805 | 5,975 |
| | GENMAB A/S SPON ADR | 127 Shares | 3,170 | 3,192 |
| | GIVAUDAN SA ADR | 51 Shares | 2,862 | 4,830 |
| | GLAXO WELLCOME PLC SPON ADR | 419 Shares | 15,301 | 16,132 |
| | GLOBANT S A | 15 Shares | 2,598 | 2,674 |
| | GLOBE LIFE INC | 117 Shares | 10,434 | 9,627 |
| | GRUPO FINANCIERO BANORTE SPON ADR | 296 Shares | 12,853 | 12,258 |
| | H B FULLER CO | 46 Shares | 2,619 | 3,540 |
| | HAMILTON LANE INC CL A | 52 Shares | 4,200 | 6,426 |
| | HARTFORD FINCL SERVICES GROUP INC | 120 Shares | 4,523 | 12,065 |
| | HDFC BANK LTD ADR REPSTG 3 ORD | 213 Shares | 12,585 | 13,703 |
| | HERMES INTL SCA ADR | 16 Shares | 1,364 | 3,695 |
| | HF SINCLAIR CORP | 98 Shares | 3,715 | 5,227 |
| | HITACHI LTD ADR NEW JAPAN | 53 Shares | 6,809 | 11,935 |
| | HONDA MOTOR CO ADR JAPAN ADR | 355 Shares | 10,205 | 11,445 |
| | HONG KONG EXCHANGES & CLEARING | 74 Shares | 2,273 | 2,364 |
| | HOYA CORP SPON ADR | 37 Shares | 4,148 | 4,331 |
| | HSBC HOLDINGS PLC NEW GB SPON ADR | 154 Shares | 5,329 | 6,699 |
| | HUBBELL INC | 18 Shares | 2,137 | 6,579 |
| | HUNTINGTON INGALLS INDS INC | 11 Shares | 1,949 | 2,710 |
| | HUNTSMAN CORP | 152 Shares | 3,203 | 3,461 |
| | HYATT HOTELS CORP CL A | 38 Shares | 5,495 | 5,773 |
| | IBERDROLA SA SPON ADR | 44 Shares | 2,093 | 2,302 |
| | ICICI BANK LTD SPON ADR | 679 Shares | 13,318 | 19,562 |
| | IDACORP INC | 39 Shares | 3,971 | 3,633 |
| | IMPERIAL BRANDS PLC SPON ADR | 96 Shares | 2,282 | 2,463 |
| | INDUSTRIA DE DISENO TEXTIL IND ADR | 219 Shares | 2,430 | 5,442 |
| | INFINEON TECHNOLOGIES ADR | 146 Shares | 5,365 | 5,379 |
| | ING GROEP N V NL SPON ADR | 192 Shares | 1,878 | 3,291 |
| | INGREDION INC COM | 180 Shares | 15,401 | 20,646 |
| | INTERPUBLIC GROUP OF COS INC | 178 Shares | 5,000 | 5,178 |
| | ITAU UNIBANCO HLDG SA ADR | 2,074 Shares | 13,035 | 12,112 |
| | ITOCHU CORP ADR JAPAN ADR | 63 Shares | 5,408 | 6,196 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | JBS SA SPON ADR | 1,077 Shares | \$ 10,093 | \$ 12,447 |
| | JEFFERIES FINL GROUP INC | 142 Shares | 5,483 | 7,066 |
| | JONES LANG LASALLE INC | 53 Shares | 8,153 | 10,880 |
| | KB FINL GROUP INC SPON ADR | 399 Shares | 18,255 | 22,587 |
| | KENVUE INC | 999 Shares | 17,795 | 18,162 |
| | KERING S A UN SPONSORED ADR | 89 Shares | 4,456 | 3,229 |
| | KEYENCE CORP ORD JPY | 10 Shares | 3,124 | 4,386 |
| | KINSALE CAP GROUP INC | 4 Shares | 881 | 1,541 |
| | KOREA ELECTRIC POWER CRP | 624 Shares | 5,395 | 4,424 |
| | KT CORP SPON ADR | 216 Shares | 2,976 | 2,953 |
| | LCI INDUSTRIES | 61 Shares | 4,770 | 6,306 |
| | LEIDOS HLDGS INC | 56 Shares | 4,391 | 8,169 |
| | LILLY ELI & CO | 7 Shares | 4,175 | 6,338 |
| | LINCOLN ELEC HOLDINGS NEW | 33 Shares | 2,866 | 6,225 |
| | LINDE PLC NEW EUR | 12 Shares | 3,942 | 5,266 |
| | LITTELFUSE INC | 22 Shares | 4,039 | 5,623 |
| | LKQ CORP NEW | 97 Shares | 4,158 | 4,034 |
| | LONDON STK EXCHANGE | 360 Shares | 8,536 | 10,822 |
| | LOREAL CO ADR FRANCE ADR | 67 Shares | 5,219 | 5,885 |
| | LVMH MOET HENNESSY LOUIS ADR | 49 Shares | 6,548 | 7,514 |
| | MAGNOLIA OIL & GAS CORP CL A | 126 Shares | 2,578 | 3,193 |
| | MARUBENI CORP ADR JAPAN ADR | 34 Shares | 5,645 | 6,339 |
| | MASTERCARD INC CL A | 47 Shares | 15,867 | 20,735 |
| | MEDTRONIC PLC | 185 Shares | 14,110 | 14,561 |
| | MEITUAN ADR | 459 Shares | 10,632 | 13,017 |
| | MERCADOLIBRE INC | 3 Shares | 2,858 | 4,930 |
| | MICRON TECHNOLOGY INC | 76 Shares | 7,272 | 9,996 |
| | MICROSOFT CORP | 103 Shares | 26,970 | 46,036 |
| | MINISO GROUP HLDG LTD CL A ADR | 119 Shares | 3,018 | 2,269 |
| | MKS INSTRUMENTS INC | 80 Shares | 6,915 | 10,446 |
| | MONOLITHIC POWER SYSTEMS INC | 5 Shares | 1,967 | 4,108 |
| | MSA SAFETY INC COM | 36 Shares | 2,547 | 6,757 |
| | MSCI INC | 18 Shares | 8,921 | 8,672 |
| | MTU AERO ENGINES HLDGS AG ADR | 19 Shares | 1,900 | 2,425 |
| | NATIONAL GRID PLC SPON ADR | 42 Shares | 2,824 | 2,386 |
| | NATWEST GROUP PLC SPONSORED | 426 Shares | 3,505 | 3,421 |
| | NEDBANK GROUP LTD SPON ADR | 228 Shares | 2,923 | 3,202 |
| | NESTLE S A SPONSORED ADR | 62 Shares | 6,933 | 6,352 |
| | NETEASE INC SPON ADR | 14 Shares | 1,607 | 1,338 |
| | NETFLIX INC | 25 Shares | 6,200 | 16,872 |
| | NEW ORIENTAL EDUCATION & TECH GROUP | 33 Shares | 2,772 | 2,565 |
| | NIDEC CORP ADR | 94 Shares | 1,639 | 1,062 |
| | NIKE INC CL B | 106 Shares | 12,612 | 7,989 |
| | NISOURCE INC | 184 Shares | 4,695 | 5,301 |
| | NITORI HLDGS CO LTD ADR | 129 Shares | 2,462 | 1,361 |
| | NNN REIT INC SBI | 200 Shares | 8,450 | 8,520 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | NOMURA RESEARCH INSTITUTE LTD ADR | 88 Shares | \$ 2,384 | \$ 2,489 |
| | NORDSON CORP | 24 Shares | 3,672 | 5,567 |
| | NOVO NORDISK A/S SPON ADR | 225 Shares | 15,936 | 32,117 |
| | NRG ENERGY INC NEW | 18 Shares | 1,172 | 1,401 |
| | NVENT ELEC PLC | 116 Shares | 2,470 | 8,887 |
| | ORGANON & CO | 186 Shares | 5,434 | 3,850 |
| | PACKAGING CORP OF AMERICA | 39 Shares | 4,167 | 7,120 |
| | PAN PAC INTL HLDGS CORP ADR | 207 Shares | 3,958 | 4,893 |
| | PAYCOM SOFTWARE INC | 24 Shares | 4,864 | 3,433 |
| | PAYPAL HOLDINGS INC | 270 Shares | 16,363 | 15,668 |
| | PDD HOLDINGS INC SPON ADR | 113 Shares | 7,977 | 15,024 |
| | PETROLEO BRASILEIRO SA SPON ADR | 634 Shares | 8,004 | 9,187 |
| | PNC FINANCIAL SERVICES GROUP | 82 Shares | 9,933 | 12,749 |
| | PPG INDUSTRIES INC | 77 Shares | 8,359 | 9,694 |
| | PPL CORP | 250 Shares | 6,215 | 6,913 |
| | QUEST DIAGNOSTICS INC | 29 Shares | 3,798 | 3,970 |
| | RAYMOND JAMES FINANCIAL CORP | 48 Shares | 3,315 | 5,933 |
| | RECKITT BENCKISER PLC SPON ADR | 174 Shares | 2,833 | 1,904 |
| | RECRUIT HLDGS CO LTD UNSPONSORED ADR | 342 Shares | 2,657 | 3,670 |
| | REGENCY CENTERS CORP | 35 Shares | 2,076 | 2,177 |
| | RELX PLC SPON ADR | 129 Shares | 4,607 | 5,919 |
| | RENESAS ELECTRONICS CORP ADR | 852 Shares | 6,207 | 8,111 |
| | RHEINMETALL AG ADR | 77 Shares | 6,444 | 7,826 |
| | ROLLS ROYCE HOLDINGS PLC SPON | 633 Shares | 3,455 | 3,627 |
| | ROYAL KPN N.V. SPON ADR | 715 Shares | 2,500 | 2,703 |
| | RPM INTL INC (DELA) | 50 Shares | 3,626 | 5,384 |
| | SAFRAN SA ADR | 185 Shares | 6,912 | 9,851 |
| | SALESFORCE, INC. | 80 Shares | 16,807 | 20,568 |
| | SANDOZ GROUP AG SPON ADR | 130 Shares | 4,110 | 4,706 |
| | SANOFI SPON ADR | 330 Shares | 15,922 | 16,012 |
| | SANTOS LTD SPON ADR | 1,055 Shares | 5,268 | 5,317 |
| | SAP SE SPON ADR | 52 Shares | 7,133 | 10,489 |
| | SCHWAB CHARLES CORP NEW | 165 Shares | 6,839 | 12,159 |
| | SELECT MEDICAL HOLDINGS CORP | 212 Shares | 6,286 | 7,433 |
| | SERVICENOW INC | 29 Shares | 12,872 | 22,813 |
| | SERVISFIRST BANCSHARES INC | 88 Shares | 3,949 | 5,561 |
| | SHELL PLC SPON ADR | 140 Shares | 7,256 | 10,105 |
| | SHIN ETSU CHEM CO LTD ADR | 239 Shares | 3,066 | 4,646 |
| | SHINHAN FINANCIAL HLDG CO SPON ADR | 375 Shares | 12,607 | 13,054 |
| | SHOPIFY INC CL A | 175 Shares | 11,094 | 11,559 |
| | SIKA AG UNSPONSORED ADR | 160 Shares | 4,166 | 4,563 |
| | SILICON MOTION TECHNOLOGY CORP ADS ADR | 138 Shares | 6,752 | 11,177 |
| | SK TELECOM CO LTD ADR | 133 Shares | 3,352 | 2,784 |
| | SMC CORP YEN SHS ORD JPY | 8 Shares | 3,528 | 3,797 |
| | SNAP ON INC | 22 Shares | 3,290 | 5,751 |
| | SOFTBANK GROUP CORP ADR | 384 Shares | 9,217 | 12,369 |
| | STANDARD BK GROUP LTD SPON ADR | 397 Shares | 3,890 | 4,657 |
| | STANDARD CHARTERED PLC ADR | 348 Shares | 5,701 | 6,447 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | STAR BULK CARRIERS CORP | 551 Shares | \$ 11,016 | \$ 13,434 |
| | STELLANTIS N V COM | 170 Shares | 2,051 | 3,375 |
| | STERIS PLC | 30 Shares | 4,315 | 6,586 |
| | STMICROELECTRONICS N.V EUR | 92 Shares | 3,978 | 3,614 |
| | STRAUMANN HLDG AG ADR | 208 Shares | 1,588 | 2,583 |
| | SUMITOMO MITSUI FINANCIAL SPON ADR | 654 Shares | 5,701 | 8,770 |
| | SUZANO SA SPON ADR | 986 Shares | 8,876 | 10,126 |
| | TAIWAN SEMICONDUCTOR MFG CO LTD ADR | 316 Shares | 21,024 | 54,924 |
| | TARGA RESOURCES CORP | 70 Shares | 3,544 | 9,015 |
| | TDK CORP ADR JAPAN ADR | 64 Shares | 2,461 | 3,965 |
| | TECHNIPFMC PLC | 369 Shares | 5,567 | 9,649 |
| | TECK RESOURCES LTD CL B ORD CAD | 141 Shares | 6,166 | 6,754 |
| | TENCENT HLDGS LTD ADR | 506 Shares | 23,723 | 23,964 |
| | TERRENO RLTY CORP SBI | 66 Shares | 4,226 | 3,906 |
| | TERUMO CORP ADR | 84 Shares | 1,452 | 1,375 |
| | TFI INTL INC CAD | 24 Shares | 1,515 | 3,484 |
| | THERMO FISHER SCIENTIFIC INC | 36 Shares | 20,388 | 19,908 |
| | TIMKEN CO | 69 Shares | 3,923 | 5,529 |
| | TOKYO ELECTRON LTD ADR | 38 Shares | 2,579 | 4,161 |
| | TORM PLC | 178 Shares | 6,044 | 6,901 |
| | TOTALENERGIES SE SPON ADR | 493 Shares | 27,028 | 32,874 |
| | TRAVELERS COS INC/THE | 53 Shares | 6,447 | 10,777 |
| | TRIP COM GROUP LTD SPON ADR | 68 Shares | 2,298 | 3,196 |
| | TRUIST FINL CORP | 292 Shares | 9,218 | 11,344 |
| | UNICHARM CORP SPON ADR | 210 Shares | 1,326 | 1,365 |
| | UNICREDIT SPA UNSPONSORED ADR | 401 Shares | 3,897 | 7,482 |
| | UNILEVER PLC AMER SHS NEW SPON | 285 Shares | 13,710 | 15,672 |
| | UNITED PARCEL SERVICE INC CL B | 69 Shares | 8,432 | 9,443 |
| | UNITEDHEALTH GROUP INC | 26 Shares | 2,996 | 13,241 |
| | US BANCORP DEL (NEW) | 325 Shares | 14,018 | 12,903 |
| | VEOLIA ENVIRONNEMENT SPON ADR | 389 Shares | 4,584 | 5,823 |
| | VERIZON COMMUNICATIONS INC | 530 Shares | 26,351 | 21,857 |
| | VINCI S.A ADR | 99 Shares | 3,218 | 2,606 |
| | VISA INC CL A | 88 Shares | 19,151 | 23,096 |
| | VISTA ENERGY S.A.B. DE C.V.SPON ADR | 182 Shares | 6,200 | 8,276 |
| | W P CAREY INC REIT | 200 Shares | 11,156 | 11,010 |
| | WASTE CONNECTIONS INC CAD | 29 Shares | 3,836 | 5,084 |
| | WD-40 CO (DEL) | 5 Shares | 902 | 1,097 |
| | WELLS FARGO & CO NEW | 293 Shares | 9,324 | 17,400 |
| | WILLIAMS COS INC (DEL) | 285 Shares | 5,907 | 12,112 |
| | WILLIAMS SONOMA INC | 4 Shares | 4,324 | 9,600 |
| | WINTRUST FINANCIAL CORP | 67 Shares | 6,518 | 6,603 |
| | WOORI FINANCIAL GROUP INC SPON | 88 Shares | 2,907 | 2,820 |
| | WORKDAY INC CL A | 35 Shares | 7,793 | 7,824 |
| | ZOETIS INC | 78 Shares | 13,378 | 13,521 |
| | Total Corporate Stock | | 1,721,981 | 2,178,817 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
 Form 5500 - Schedule H, Line 4i
 Schedule of Assets Held at End of Year
 As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|--------------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Other Investments | | | |
| | BLACKSTONE REAL ESTATE INCOME TRUST | 16780 Shares | 201,167 | 237,381 |
| | APOLLO DEBT SOLUTIONS BDC CLASS I | 4149 Shares | 102,370 | 103,318 |
| | KKR PRIVATE EQUITY CONGLOMERATE LLC | 7663 Shares | 200,000 | 205,616 |
| | Total Other Investments | | 503,537 | 546,315 |
| | Total Investments, at Fair Value | | \$ 6,936,851 | \$ 7,664,001 |

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|------------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Cash, Interest Bearing | | | |
| | M&T Bank | \$ 584,030 | \$ 584,030 | \$ 584,030 |
| * | UBS BANK USA DEP ACCT | 234,878 | 234,878 | 234,878 |
| | Total Cash, Interest Bearing | | 818,908 | 818,908 |
| | United States Government and Agency Obligations | | | |
| | FEDERAL HOME LOAN MORTGAGE COMPANY | | | |
| | FHLMC PL SD8207 | 10,000 3.500% Due 04/01/2052 | 8,610 | 7,645 |
| | FHLMC PL SD8214 | 11,000 3.500% Due 05/01/2052 | 9,385 | 8,584 |
| | FHLMC PL SD1531 | 5,000 5.000% Due 07/01/2052 | 4,339 | 4,177 |
| | FHLMC PL SD8246 | 12,000 5.000% Due 09/01/2052 | 10,297 | 10,210 |
| | FHLMC PL SD4997 | 21,000 5.000% Due 10/01/2053 | 19,973 | 19,868 |
| | FEDERAL NATIONAL MORTGAGE ASSN | | | |
| | FNMA PL AS5272 | 35,000 3.500% Due 06/01/2045 | 7,221 | 6,317 |
| | FNMA PL MA2896 | 5,000 3.500% Due 02/01/2047 | 876 | 776 |
| | FNMA PL MA4514 | 10,000 3.500% Due 01/01/2052 | 7,368 | 6,561 |
| | FNMA PL MA4580 | 10,000 3.500% Due 04/01/2052 | 8,531 | 7,537 |
| | FNMA PL MA4600 | 35,000 3.500% Due 05/01/2052 | 27,501 | 27,175 |
| | FNMA PL MA4785 | 2,000 5.000% Due 10/01/2052 | 1,726 | 1,689 |
| | FNMA PL MA4978 | 5,000 5.000% Due 04/01/2053 | 4,508 | 4,454 |
| | FNMA PL MA5294 | 18,000 5.000% Due 03/01/2054 | 17,168 | 17,110 |
| | US TREASURY NOTE | 15,000 0.255% Due 08/31/2025 | 14,082 | 14,192 |
| | US TREASURY NOTE | 10,000 3.750% Due 04/15/2026 | 9,942 | 9,821 |
| | US TREASURY NOTE | 45,000 4.125% Due 06/15/2026 | 44,511 | 44,485 |
| | US TREASURY NOTE | 31,000 4.625% Due 11/15/2026 | 31,226 | 30,989 |
| | US TREASURY NOTE | 21,000 4.375% Due 11/30/2028 | 21,103 | 21,007 |
| | US TREASURY NOTE | 36,000 1.375% Due 11/15/2031 | 28,614 | 29,323 |
| | US TREASURY NOTE | 60,000 3.500% Due 02/15/2033 | 56,652 | 56,337 |
| | US TREASURY NOTE | 122,000 3.000% Due 08/15/2048 | 93,816 | 93,115 |
| | US TREASURY NOTE | 26,000 1.875% Due 11/15/2051 | 15,616 | 15,203 |
| | Total United States Government and Agency Obligations | | 443,065 | 436,575 |
| | State and Municipal Bonds | | | |
| | COLORADO HEALTH FACS AUT TAX SR B RV | 5,000 3.796% Due 11/01/2044 | 5,184 | 3,997 |
| | Total State and Municipal Bonds | | 5,184 | 3,997 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|---|---|----------------|----------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | Investments, at Fair Value | Face Value/ No. of Shares | | |
| | Corporate Bonds and Notes | | | |
| | ANTHEM INC NTS B/E | \$ 12,000 3.500% Due 08/15/2024 | \$ 11,757 | \$ 11,963 |
| | ENERGY CORP NTS B/E | 19,000 0.900% Due 09/15/2025 | 17,518 | 17,977 |
| | BOEING CO NTS B/E | 19,000 2.196% Due 02/04/2026 | 17,864 | 17,858 |
| | MCCORMICK & CO NTS B/E | 19,000 0.900% Due 02/15/2026 | 17,682 | 17,691 |
| | T-MOBILE INC NTS B/E | 1,000 2.625% Due 04/15/2026 | 1,025 | 951 |
| | ENABLE MIDSTREAM PARTNER | 18,000 4.400% Due 03/15/2027 | 17,267 | 17,559 |
| | MAGALLANES INC NTS B/E | 19,000 3.755% Due 03/15/2027 | 18,091 | 18,043 |
| | BK OF AMER CORP | 18,000 3.559% Due 04/23/2027 | 17,091 | 17,405 |
| | CHENIERE CORP CHRISTI HD | 18,000 5.125% Due 06/30/2027 | 18,030 | 17,977 |
| | CAPITAL ONE FINANCIAL CO | 26,000 7.149% Due 10/29/2027 | 26,925 | 26,867 |
| | CITIGROUP INC B/E | 19,000 3.520% Due 10/27/2028 | 17,515 | 17,963 |
| | GENL MOTORS FINL CO INC | 19,000 4.300% Due 04/06/2029 | 17,454 | 18,061 |
| | EXTRA SPACE STORAGE LP | 19,000 4.000% Due 06/15/2029 | 17,511 | 17,828 |
| | AIR LEASE CORP B/E | 20,000 3.250% Due 06/15/2029 | 17,909 | 18,106 |
| | TRUIST FINANCIAL CORP | 17,000 7.161% Due 10/30/2029 | 18,059 | 18,060 |
| | EDISON INTL NTS B/E | 8,000 6.950% Due 11/15/2029 | 8,382 | 8,511 |
| | CENTENE CORP NTS B/E | 1,000 4.625% Due 12/15/2029 | 1,114 | 946 |
| | CAPITAL ONE FINCL CORP NTS B/E | 1,000 3.273% Due 03/01/2030 | 1,000 | 903 |
| | AMERICAN ELEC POWER B/E | 18,000 5.625% Due 03/01/2033 | 17,877 | 17,967 |
| | BK OF AMER CORP B/E | 22,000 2.482% Due 09/21/2036 | 16,869 | 17,566 |
| | VALERO ENERGY CORP | 16,000 6.625% Due 06/15/2037 | 18,126 | 17,094 |
| | GOLDMAN SACHS GROUP INC | 16,000 6.750% Due 10/01/2037 | 17,264 | 17,307 |
| | MYLAN NV B/E | 21,000 5.250% Due 06/15/2046 | 16,930 | 17,342 |
| | JPMBB COMMERCIAL MORTGAGE SEC | 10,000 3.408% Due 11/15/2047 | 7,003 | 6,560 |
| | CSAIL COMMERCIAL MORTGAGE TRST | 10,000 3.808% Due 11/15/2048 | 10,834 | 9,730 |
| | HCA INC B/E | 19,000 5.500% Due 06/15/2047 | 17,806 | 17,625 |
| | ORACLE CORP B/E | 25,000 3.600% Due 04/01/2050 | 17,231 | 17,548 |
| | DUKE ENERGY CORP B/E | 17,000 6.100% Due 09/15/2053 | 16,543 | 17,340 |
| | CHARLES SCHWAB CORP B/E | 10,000 4.000% Due 06/01/2070 | 9,396 | 9,354 |
| | Total Corporate Bonds and Notes | | 428,073 | 430,102 |
| | Mutual Funds and Exchange Traded Funds | | | |
| | BLACKROCK EVENT DRIVEN | 6,851 Shares | 66,678 | 68,582 |
| | BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND | 11,439 Shares | 122,589 | 126,289 |
| | INFINITY Q DIVERSIFIED | 7,457 Shares | 92,100 | 186 |
| | INVESCO QQQ TRUST ETF | 270 Shares | 100,657 | 129,360 |
| | ISHARES 0-3 MNTH TREASURY BOND | 137 Shares | 13,762 | 13,797 |
| | ISHARES 3-7 YEAR TREAS BOND ETF | 2,400 Shares | 273,526 | 277,128 |
| | ISHARES CORE S&P MIDCAP ETF | 2,900 Shares | 149,022 | 169,708 |
| | ISHARES CORE S&P SMALL-CAP ETF | 985 Shares | 99,820 | 105,060 |
| | ISHARES CORE TOTAL USD BOND MKT ETF | 12,325 Shares | 548,216 | 557,337 |
| | ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF | 4,350 Shares | 455,837 | 465,972 |
| | ISHARES RUSSELL 1000 GROWTH ETF | 515 Shares | 47,375 | 187,723 |
| | ISHARES RUSSELL 1000 VALUE ETF | 970 Shares | 84,887 | 169,235 |
| | ISHARES S&P 500 GROWTH ETF | 2,250 Shares | 160,717 | 208,215 |
| | LOOMIS SAYLES BOND FUND CLASS INSTITUTIONAL | 11,019 Shares | 147,003 | 126,280 |
| | METROPOLITAN WEST TOTAL RETURN BOND FUND CLA: | 22,857 Shares | 243,891 | 203,889 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|---|---|------------------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | Investments, at Fair Value | Face Value/ No. of Shares | | |
| | Mutual Funds and Exchange Traded Funds (Continued) | | | |
| | PIONEER STRATEGIC INCOME Y | 13,860 Shares | \$ 142,791 | \$ 130,008 |
| | SPDR DOUBLELINE TR TACT ETF | 1,500 Shares | 73,305 | 59,580 |
| | TECHNOLOGY SELECT SECTOR SPDR ETF | 1,100 Shares | 191,367 | 248,853 |
| | Total Mutual Funds and Exchange Traded Funds | | 3,013,543 | 3,247,202 |
| | Preferred Securities | | | |
| | METLIFE INC 4.750% | 42 Shares | 1,062 | 854 |
| | PUBLIC STORAGE CUMUL 4.750% | 58 Shares | 1,498 | 1,231 |
| | Total Preferred Securities | | 2,560 | 2,085 |
| | Corporate Stock | | | |
| | ABB LTD SPON ADR | 154 Shares | 4,389 | 8,579 |
| | ABBOTT LABS | 166 Shares | 17,745 | 17,249 |
| | ACCENTURE PLC IRELAND CL A | 47 Shares | 10,935 | 14,260 |
| | ACUSHNET HLDGS CORP | 136 Shares | 3,414 | 8,633 |
| | ADIDAS AG SPON ADR | 22 Shares | 2,133 | 2,637 |
| | ADOBE INC. | 28 Shares | 13,024 | 15,555 |
| | AGCO CORP | 42 Shares | 4,904 | 4,111 |
| | AGNC INVT CORP REIT | 875 Shares | 11,328 | 8,347 |
| | AGREE REALTY CORP | 112 Shares | 6,745 | 6,937 |
| | AIA GROUP LTD SPON ADR | 152 Shares | 6,285 | 4,109 |
| | AIR LEASE CORP CL A | 30 Shares | 1,480 | 1,426 |
| | AIR LIQUIDE ADR FRANCE ADR | 89 Shares | 2,661 | 3,083 |
| | AIRBNB INC CL A | 116 Shares | 17,927 | 17,589 |
| | AIRBUS SE UNSPONSORED ADR | 257 Shares | 8,136 | 8,800 |
| | ALBANY INTL CORP NEW CL A | 49 Shares | 3,415 | 4,138 |
| | ALIBABA GROUP HLDG LTD SPON ADR | 150 Shares | 17,001 | 10,800 |
| | ALLIANT ENERGY CORP | 95 Shares | 4,988 | 4,836 |
| | ALPHABET INC CL C | 206 Shares | 15,078 | 37,785 |
| | AMADEUS IT GROUP UNSPONSORED ADR | 73 Shares | 4,329 | 4,879 |
| | AMAZON.COM INC | 368 Shares | 49,040 | 71,116 |
| | AMDOCS LTD GBP | 86 Shares | 5,496 | 6,787 |
| | AMER EXPRESS CO | 34 Shares | 1,890 | 7,873 |
| | AMERICA MOVIL S A B DE C V CL B SPON ADR | 78 Shares | 1,440 | 1,326 |
| | ANHEUSER BUSCH INBEV SPON ADR | 48 Shares | 3,411 | 2,791 |
| | ARCOS DORADOS HOLDINGS INC | 246 Shares | 2,760 | 2,214 |
| | ASE TECHNOLOGY HLDG CO LTD SPON ADR | 565 Shares | 4,509 | 6,452 |
| | ASML HLDG NV SPON ADR | 22 Shares | 13,819 | 22,500 |
| | ASMPT LTD ADR | 104 Shares | 3,998 | 4,338 |
| | ASSURED GUARANTY LTD | 87 Shares | 3,122 | 6,712 |
| | ASTRAZENECA PLC SPON ADR | 195 Shares | 9,541 | 15,208 |
| | AT&T INC | 1,060 Shares | 20,734 | 20,257 |
| | AVERY DENNISON CORP | 33 Shares | 3,807 | 7,215 |
| | AXA ADR | 178 Shares | 6,042 | 5,842 |
| | B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR | 46 Shares | 1,572 | 1,017 |
| | BAE SYSTEMS PLC SPON ADR | 180 Shares | 9,291 | 12,033 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | BAIDU INC ADS RESNTG CL A | 66 Shares | \$ 11,375 | \$ 5,708 |
| | BANCO DO BRASIL S A SPON ADR | 1,610 Shares | 8,586 | 7,728 |
| | BARRICK GOLD CORP | 580 Shares | 9,463 | 9,674 |
| | BEIGENE LTD SPON ADR | 15 Shares | 3,151 | 2,140 |
| | BHP GROUP LTD SPON ADR | 24 Shares | 1,416 | 1,370 |
| | BOSTON PROPERTIES INC | 54 Shares | 3,388 | 3,324 |
| | BP PLC SPON ADR | 88 Shares | 3,264 | 3,177 |
| | BRIDGESTONE CORP LTD ADR JAPAN ADR | 103 Shares | 2,247 | 2,030 |
| | BRITISH AMER TOBACCO PLC GB SPON ADR | 60 Shares | 2,432 | 1,856 |
| | BRUNSWICK CORP | 95 Shares | 4,615 | 6,913 |
| | CABLE ONE INC | 6 Shares | 9,945 | 2,124 |
| | CAMDEN PPTY TR SBI | 41 Shares | 4,762 | 4,474 |
| | CAPGEMINI S E UNSPONSORED ADR | 85 Shares | 3,130 | 3,383 |
| | CARLSBERG AS SPON ADR | 128 Shares | 3,740 | 3,060 |
| | CDN NATL RAILWAY CO CAD | 40 Shares | 4,862 | 4,725 |
| | CEMEX S.A.B. DE C.V. SPON ADR | 336 Shares | 2,664 | 2,147 |
| | CENTRAL JAPAN RAI ADR | 237 Shares | 2,660 | 2,557 |
| | CHINA CONSTR BK CORP ADR | 177 Shares | 2,265 | 2,613 |
| | CISCO SYSTEMS INC | 205 Shares | 8,219 | 9,740 |
| | COMFORT SYSTEMS USA INC | 12 Shares | 539 | 3,649 |
| | CONMED CORP | 53 Shares | 4,541 | 3,674 |
| | COTERRA ENERGY INC | 401 Shares | 4,042 | 10,695 |
| | COUSINS PROPERTIES INC | 192 Shares | 6,198 | 4,445 |
| | CRANE CO | 32 Shares | 2,296 | 4,639 |
| | CRANE NXT CO | 26 Shares | 788 | 1,597 |
| | CULLEN FROST BANKERS INC | 67 Shares | 6,017 | 6,809 |
| | DAIICHI SANKYO CO LTD SPON ADR | 272 Shares | 8,009 | 9,395 |
| | DAIKIN INDS LTD ADR | 258 Shares | 4,145 | 3,591 |
| | DANONE SPON ADR | 177 Shares | 2,157 | 2,170 |
| | DBS GROUP HLDGS LTD. SPON ADR | 44 Shares | 3,219 | 4,627 |
| | DENTSPLY SIRONA INC | 150 Shares | 6,326 | 3,737 |
| | DEUTSCHE BANK AG REG SHS \$0.21 ORD | 178 Shares | 2,832 | 2,837 |
| | DEUTSCHE TELEKOM AG DE SPON | 365 Shares | 6,987 | 9,194 |
| | DIAMONDBACK ENERGY INC | 38 Shares | 2,842 | 7,607 |
| | DNB BK ASA SPON ADR | 142 Shares | 2,595 | 2,800 |
| | DOLLAR GEN CORP NEW | 85 Shares | 11,998 | 11,240 |
| | DOLLAR TREE INC | 105 Shares | 11,445 | 11,211 |
| | DONALDSON CO INC | 52 Shares | 2,150 | 3,721 |
| | DSV A/S ADR | 39 Shares | 2,430 | 2,982 |
| | EAST WEST BANCORP INC | 133 Shares | 5,888 | 9,740 |
| | EASTGROUP PROPERTIES INC | 29 Shares | 3,382 | 4,933 |
| | EISAI CO LTD ADR | 360 Shares | 4,119 | 3,704 |
| | EMBRAER S A SPON ADR | 458 Shares | 3,909 | 11,816 |
| | ENERGIZER HLDGS INC | 58 Shares | 2,500 | 1,713 |
| | ENGIE SPON ADR | 594 Shares | 9,095 | 8,465 |
| | EPIROC AKTIEBOLAG ADR | 298 Shares | 5,741 | 5,924 |
| | EQUITABLE HLDGS INC | 112 Shares | 4,359 | 4,576 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | ESSENTIAL PPTYS RLTY TR INC | 193 Shares | \$ 4,711 | \$ 5,348 |
| | ESSILORLUXOTTICA ADR | 58 Shares | 4,399 | 6,286 |
| | EXPEDIA GROUP INC | 66 Shares | 6,125 | 8,315 |
| | F&G ANNUITIES & LIFE INC | 11 Shares | 212 | 419 |
| | FEDERAL AGRICULTURAL MTG CORP | 36 Shares | 3,079 | 6,510 |
| | FERRARI N V EUR | 5 Shares | 2,126 | 2,042 |
| | FIDELITY NATIONAL FINANCIAL IN | 152 Shares | 5,073 | 7,512 |
| | FIDELITY NATL INFORMATION SVCS | 130 Shares | 7,833 | 9,797 |
| | FOUR CORNERS PPTY TRUST REIT | 144 Shares | 3,412 | 3,552 |
| | FREEPOR-T-MCMORAN INC | 139 Shares | 4,611 | 6,755 |
| | FRONTLINE PLC | 193 Shares | 4,126 | 4,972 |
| | FUJI FILM HOLDINGS CORP ADR | 551 Shares | 5,252 | 6,469 |
| | FUJITSU LTD ADR NEW JAPAN ADR | 169 Shares | 2,530 | 2,653 |
| | FULL TRUCK ALLIANCE CO LTD | 479 Shares | 3,377 | 3,851 |
| | GARTNER INC | 21 Shares | 2,659 | 9,430 |
| | GENL DYNAMICS CORP | 33 Shares | 4,805 | 5,975 |
| | GENMAB A/S SPON ADR | 127 Shares | 3,170 | 3,192 |
| | GIVAUDAN SA ADR | 51 Shares | 2,862 | 4,830 |
| | GLAXO WELLCOME PLC SPON ADR | 419 Shares | 15,301 | 16,132 |
| | GLOBANT S A | 15 Shares | 2,598 | 2,674 |
| | GLOBE LIFE INC | 117 Shares | 10,434 | 9,627 |
| | GRUPO FINANCIERO BANORTE SPON ADR | 296 Shares | 12,853 | 12,258 |
| | H B FULLER CO | 46 Shares | 2,619 | 3,540 |
| | HAMILTON LANE INC CL A | 52 Shares | 4,200 | 6,426 |
| | HARTFORD FINCL SERVICES GROUP INC | 120 Shares | 4,523 | 12,065 |
| | HDFC BANK LTD ADR REPSTG 3 ORD | 213 Shares | 12,585 | 13,703 |
| | HERMES INTL SCA ADR | 16 Shares | 1,364 | 3,695 |
| | HF SINCLAIR CORP | 98 Shares | 3,715 | 5,227 |
| | HITACHI LTD ADR NEW JAPAN | 53 Shares | 6,809 | 11,935 |
| | HONDA MOTOR CO ADR JAPAN ADR | 355 Shares | 10,205 | 11,445 |
| | HONG KONG EXCHANGES & CLEARING | 74 Shares | 2,273 | 2,364 |
| | HOYA CORP SPON ADR | 37 Shares | 4,148 | 4,331 |
| | HSBC HOLDINGS PLC NEW GB SPON ADR | 154 Shares | 5,329 | 6,699 |
| | HUBBELL INC | 18 Shares | 2,137 | 6,579 |
| | HUNTINGTON INGALLS INDS INC | 11 Shares | 1,949 | 2,710 |
| | HUNTSMAN CORP | 152 Shares | 3,203 | 3,461 |
| | HYATT HOTELS CORP CL A | 38 Shares | 5,495 | 5,773 |
| | IBERDROLA SA SPON ADR | 44 Shares | 2,093 | 2,302 |
| | ICICI BANK LTD SPON ADR | 679 Shares | 13,318 | 19,562 |
| | IDACORP INC | 39 Shares | 3,971 | 3,633 |
| | IMPERIAL BRANDS PLC SPON ADR | 96 Shares | 2,282 | 2,463 |
| | INDUSTRIA DE DISENO TEXTIL IND ADR | 219 Shares | 2,430 | 5,442 |
| | INFINEON TECHNOLOGIES ADR | 146 Shares | 5,365 | 5,379 |
| | ING GROEP N V NL SPON ADR | 192 Shares | 1,878 | 3,291 |
| | INGREDION INC COM | 180 Shares | 15,401 | 20,646 |
| | INTERPUBLIC GROUP OF COS INC | 178 Shares | 5,000 | 5,178 |
| | ITAU UNIBANCO HLDG SA ADR | 2,074 Shares | 13,035 | 12,112 |
| | ITOCHU CORP ADR JAPAN ADR | 63 Shares | 5,408 | 6,196 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | JBS SA SPON ADR | 1,077 Shares | \$ 10,093 | \$ 12,447 |
| | JEFFERIES FINL GROUP INC | 142 Shares | 5,483 | 7,066 |
| | JONES LANG LASALLE INC | 53 Shares | 8,153 | 10,880 |
| | KB FINL GROUP INC SPON ADR | 399 Shares | 18,255 | 22,587 |
| | KENVUE INC | 999 Shares | 17,795 | 18,162 |
| | KERING S A UN SPONSORED ADR | 89 Shares | 4,456 | 3,229 |
| | KEYENCE CORP ORD JPY | 10 Shares | 3,124 | 4,386 |
| | KINSALE CAP GROUP INC | 4 Shares | 881 | 1,541 |
| | KOREA ELECTRIC POWER CRP | 624 Shares | 5,395 | 4,424 |
| | KT CORP SPON ADR | 216 Shares | 2,976 | 2,953 |
| | LCI INDUSTRIES | 61 Shares | 4,770 | 6,306 |
| | LEIDOS HLDGS INC | 56 Shares | 4,391 | 8,169 |
| | LILLY ELI & CO | 7 Shares | 4,175 | 6,338 |
| | LINCOLN ELEC HOLDINGS NEW | 33 Shares | 2,866 | 6,225 |
| | LINDE PLC NEW EUR | 12 Shares | 3,942 | 5,266 |
| | LITTELFUSE INC | 22 Shares | 4,039 | 5,623 |
| | LKQ CORP NEW | 97 Shares | 4,158 | 4,034 |
| | LONDON STK EXCHANGE | 360 Shares | 8,536 | 10,822 |
| | LOREAL CO ADR FRANCE ADR | 67 Shares | 5,219 | 5,885 |
| | LVMH MOET HENNESSY LOUIS ADR | 49 Shares | 6,548 | 7,514 |
| | MAGNOLIA OIL & GAS CORP CL A | 126 Shares | 2,578 | 3,193 |
| | MARUBENI CORP ADR JAPAN ADR | 34 Shares | 5,645 | 6,339 |
| | MASTERCARD INC CL A | 47 Shares | 15,867 | 20,735 |
| | MEDTRONIC PLC | 185 Shares | 14,110 | 14,561 |
| | MEITUAN ADR | 459 Shares | 10,632 | 13,017 |
| | MERCADOLIBRE INC | 3 Shares | 2,858 | 4,930 |
| | MICRON TECHNOLOGY INC | 76 Shares | 7,272 | 9,996 |
| | MICROSOFT CORP | 103 Shares | 26,970 | 46,036 |
| | MINISO GROUP HLDG LTD CL A ADR | 119 Shares | 3,018 | 2,269 |
| | MKS INSTRUMENTS INC | 80 Shares | 6,915 | 10,446 |
| | MONOLITHIC POWER SYSTEMS INC | 5 Shares | 1,967 | 4,108 |
| | MSA SAFETY INC COM | 36 Shares | 2,547 | 6,757 |
| | MSCI INC | 18 Shares | 8,921 | 8,672 |
| | MTU AERO ENGINES HLDGS AG ADR | 19 Shares | 1,900 | 2,425 |
| | NATIONAL GRID PLC SPON ADR | 42 Shares | 2,824 | 2,386 |
| | NATWEST GROUP PLC SPONSORED | 426 Shares | 3,505 | 3,421 |
| | NEDBANK GROUP LTD SPON ADR | 228 Shares | 2,923 | 3,202 |
| | NESTLE S A SPONSORED ADR | 62 Shares | 6,933 | 6,352 |
| | NETEASE INC SPON ADR | 14 Shares | 1,607 | 1,338 |
| | NETFLIX INC | 25 Shares | 6,200 | 16,872 |
| | NEW ORIENTAL EDUCATION & TECH GROUP | 33 Shares | 2,772 | 2,565 |
| | NIDEC CORP ADR | 94 Shares | 1,639 | 1,062 |
| | NIKE INC CL B | 106 Shares | 12,612 | 7,989 |
| | NISOURCE INC | 184 Shares | 4,695 | 5,301 |
| | NITORI HLDGS CO LTD ADR | 129 Shares | 2,462 | 1,361 |
| | NNN REIT INC SBI | 200 Shares | 8,450 | 8,520 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | NOMURA RESEARCH INSTITUTE LTD ADR | 88 Shares | \$ 2,384 | \$ 2,489 |
| | NORDSON CORP | 24 Shares | 3,672 | 5,567 |
| | NOVO NORDISK A/S SPON ADR | 225 Shares | 15,936 | 32,117 |
| | NRG ENERGY INC NEW | 18 Shares | 1,172 | 1,401 |
| | NVENT ELEC PLC | 116 Shares | 2,470 | 8,887 |
| | ORGANON & CO | 186 Shares | 5,434 | 3,850 |
| | PACKAGING CORP OF AMERICA | 39 Shares | 4,167 | 7,120 |
| | PAN PAC INTL HLDGS CORP ADR | 207 Shares | 3,958 | 4,893 |
| | PAYCOM SOFTWARE INC | 24 Shares | 4,864 | 3,433 |
| | PAYPAL HOLDINGS INC | 270 Shares | 16,363 | 15,668 |
| | PDD HOLDINGS INC SPON ADR | 113 Shares | 7,977 | 15,024 |
| | PETROLEO BRASILEIRO SA SPON ADR | 634 Shares | 8,004 | 9,187 |
| | PNC FINANCIAL SERVICES GROUP | 82 Shares | 9,933 | 12,749 |
| | PPG INDUSTRIES INC | 77 Shares | 8,359 | 9,694 |
| | PPL CORP | 250 Shares | 6,215 | 6,913 |
| | QUEST DIAGNOSTICS INC | 29 Shares | 3,798 | 3,970 |
| | RAYMOND JAMES FINANCIAL CORP | 48 Shares | 3,315 | 5,933 |
| | RECKITT BENCKISER PLC SPON ADR | 174 Shares | 2,833 | 1,904 |
| | RECRUIT HLDGS CO LTD UNSPONSORED ADR | 342 Shares | 2,657 | 3,670 |
| | REGENCY CENTERS CORP | 35 Shares | 2,076 | 2,177 |
| | RELX PLC SPON ADR | 129 Shares | 4,607 | 5,919 |
| | RENASAS ELECTRONICS CORP ADR | 852 Shares | 6,207 | 8,111 |
| | RHEINMETALL AG ADR | 77 Shares | 6,444 | 7,826 |
| | ROLLS ROYCE HOLDINGS PLC SPON | 633 Shares | 3,455 | 3,627 |
| | ROYAL KPN N.V. SPON ADR | 715 Shares | 2,500 | 2,703 |
| | RPM INTL INC (DELA) | 50 Shares | 3,626 | 5,384 |
| | SAFRAN SA ADR | 185 Shares | 6,912 | 9,851 |
| | SALESFORCE, INC. | 80 Shares | 16,807 | 20,568 |
| | SANDOZ GROUP AG SPON ADR | 130 Shares | 4,110 | 4,706 |
| | SANOFI SPON ADR | 330 Shares | 15,922 | 16,012 |
| | SANTOS LTD SPON ADR | 1,055 Shares | 5,268 | 5,317 |
| | SAP SE SPON ADR | 52 Shares | 7,133 | 10,489 |
| | SCHWAB CHARLES CORP NEW | 165 Shares | 6,839 | 12,159 |
| | SELECT MEDICAL HOLDINGS CORP | 212 Shares | 6,286 | 7,433 |
| | SERVICENOW INC | 29 Shares | 12,872 | 22,813 |
| | SERVISFIRST BANCSHARES INC | 88 Shares | 3,949 | 5,561 |
| | SHELL PLC SPON ADR | 140 Shares | 7,256 | 10,105 |
| | SHIN ETSU CHEM CO LTD ADR | 239 Shares | 3,066 | 4,646 |
| | SHINHAN FINANCIAL HLDG CO SPON ADR | 375 Shares | 12,607 | 13,054 |
| | SHOPIFY INC CL A | 175 Shares | 11,094 | 11,559 |
| | SIKA AG UNSPONSORED ADR | 160 Shares | 4,166 | 4,563 |
| | SILICON MOTION TECHNOLOGY CORP ADS ADR | 138 Shares | 6,752 | 11,177 |
| | SK TELECOM CO LTD ADR | 133 Shares | 3,352 | 2,784 |
| | SMC CORP YEN SHS ORD JPY | 8 Shares | 3,528 | 3,797 |
| | SNAP ON INC | 22 Shares | 3,290 | 5,751 |
| | SOFTBANK GROUP CORP ADR | 384 Shares | 9,217 | 12,369 |
| | STANDARD BK GROUP LTD SPON ADR | 397 Shares | 3,890 | 4,657 |
| | STANDARD CHARTERED PLC ADR | 348 Shares | 5,701 | 6,447 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|-----------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Corporate Stock (Continued) | | | |
| | STAR BULK CARRIERS CORP | 551 Shares | \$ 11,016 | \$ 13,434 |
| | STELLANTIS N V COM | 170 Shares | 2,051 | 3,375 |
| | STERIS PLC | 30 Shares | 4,315 | 6,586 |
| | STMICROELECTRONICS N.V EUR | 92 Shares | 3,978 | 3,614 |
| | STRAUMANN HLDG AG ADR | 208 Shares | 1,588 | 2,583 |
| | SUMITOMO MITSUI FINANCIAL SPON ADR | 654 Shares | 5,701 | 8,770 |
| | SUZANO SA SPON ADR | 986 Shares | 8,876 | 10,126 |
| | TAIWAN SEMICONDUCTOR MFG CO LTD ADR | 316 Shares | 21,024 | 54,924 |
| | TARGA RESOURCES CORP | 70 Shares | 3,544 | 9,015 |
| | TDK CORP ADR JAPAN ADR | 64 Shares | 2,461 | 3,965 |
| | TECHNIPFMC PLC | 369 Shares | 5,567 | 9,649 |
| | TECK RESOURCES LTD CL B ORD CAD | 141 Shares | 6,166 | 6,754 |
| | TENCENT HLDGS LTD ADR | 506 Shares | 23,723 | 23,964 |
| | TERRENO RLTY CORP SBI | 66 Shares | 4,226 | 3,906 |
| | TERUMO CORP ADR | 84 Shares | 1,452 | 1,375 |
| | TFI INTL INC CAD | 24 Shares | 1,515 | 3,484 |
| | THERMO FISHER SCIENTIFIC INC | 36 Shares | 20,388 | 19,908 |
| | TIMKEN CO | 69 Shares | 3,923 | 5,529 |
| | TOKYO ELECTRON LTD ADR | 38 Shares | 2,579 | 4,161 |
| | TORM PLC | 178 Shares | 6,044 | 6,901 |
| | TOTALENERGIES SE SPON ADR | 493 Shares | 27,028 | 32,874 |
| | TRAVELERS COS INC/THE | 53 Shares | 6,447 | 10,777 |
| | TRIP COM GROUP LTD SPON ADR | 68 Shares | 2,298 | 3,196 |
| | TRUIST FINL CORP | 292 Shares | 9,218 | 11,344 |
| | UNICHARM CORP SPON ADR | 210 Shares | 1,326 | 1,365 |
| | UNICREDIT SPA UNSPONSORED ADR | 401 Shares | 3,897 | 7,482 |
| | UNILEVER PLC AMER SHS NEW SPON | 285 Shares | 13,710 | 15,672 |
| | UNITED PARCEL SERVICE INC CL B | 69 Shares | 8,432 | 9,443 |
| | UNITEDHEALTH GROUP INC | 26 Shares | 2,996 | 13,241 |
| | US BANCORP DEL (NEW) | 325 Shares | 14,018 | 12,903 |
| | VEOLIA ENVIRONNEMENT SPON ADR | 389 Shares | 4,584 | 5,823 |
| | VERIZON COMMUNICATIONS INC | 530 Shares | 26,351 | 21,857 |
| | VINCI S.A ADR | 99 Shares | 3,218 | 2,606 |
| | VISA INC CL A | 88 Shares | 19,151 | 23,096 |
| | VISTA ENERGY S.A.B. DE C.V.SPON ADR | 182 Shares | 6,200 | 8,276 |
| | W P CAREY INC REIT | 200 Shares | 11,156 | 11,010 |
| | WASTE CONNECTIONS INC CAD | 29 Shares | 3,836 | 5,084 |
| | WD-40 CO (DEL) | 5 Shares | 902 | 1,097 |
| | WELLS FARGO & CO NEW | 293 Shares | 9,324 | 17,400 |
| | WILLIAMS COS INC (DEL) | 285 Shares | 5,907 | 12,112 |
| | WILLIAMS SONOMA INC | 4 Shares | 4,324 | 9,600 |
| | WINTRUST FINANCIAL CORP | 67 Shares | 6,518 | 6,603 |
| | WOORI FINANCIAL GROUP INC SPON | 88 Shares | 2,907 | 2,820 |
| | WORKDAY INC CL A | 35 Shares | 7,793 | 7,824 |
| | ZOETIS INC | 78 Shares | 13,378 | 13,521 |
| | Total Corporate Stock | | 1,721,981 | 2,178,817 |

(Continued)

Roofers Local No. 74/No. 203 Welfare Fund

EIN: 16-0836163 Plan Number: 501
 Form 5500 - Schedule H, Line 4i
 Schedule of Assets Held at End of Year
 As of June 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--|---|--------------|------------------|
| | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | <u>Investments, at Fair Value</u> | <u>Face Value/ No. of Shares</u> | | |
| | Other Investments | | | |
| | BLACKSTONE REAL ESTATE INCOME TRUST | 16780 Shares | 201,167 | 237,381 |
| | APOLLO DEBT SOLUTIONS BDC CLASS I | 4149 Shares | 102,370 | 103,318 |
| | KKR PRIVATE EQUITY CONGLOMERATE LLC | 7663 Shares | 200,000 | 205,616 |
| | Total Other Investments | | 503,537 | 546,315 |
| | Total Investments, at Fair Value | | \$ 6,936,851 | \$ 7,664,001 |