

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: PHYSICIANS ORGANIZATION AT CHILDRENS HOSPITAL RETIREMENT PLAN GROUP TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): PHYSICIANS ORGANIZATION AT CH, INC.
2b Employer Identification Number (EIN): 04-3266103
2c Plan Sponsor's telephone number: 617-919-4078
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 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

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:

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PHYSICIANS ORGANIZATION AT CHILDRENS HOSPITAL RETIREMENT PLAN GROUP TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHYSICIANS ORGANIZATION AT CH, INC.	D Employer Identification Number (EIN) 04-3266103	

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

BANK OF NEW YORK MELLON CORPORATION 135 SANTILLI HIGHWAY
 EVERETT, MA 02149

(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)

WELLINGTON MANAGEMENT

280 CONGRESS STREET
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	359836	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)

GARDNER RUSSO GARDNER

233 EAST CHESTNUT STREET
LANCASTER, PA 17602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	234949	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)

BRIGHTSTAR CAPITAL PARTNERS

650 FIFTH AVENUE, 29TH FLOOR
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94850	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)

SUNRIDGE AGRIBUSINESS OPPORTUNITIES

THIRD FLOOR, LA PLAIDERIE CHAMBERS
ST. PETER PORT, GUERNSEY GY11WG GG

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	70182	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)

ROBECO INVESTMENT MANAGEMENT

ONE BEACON STREET
30TH FLOOR
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67185	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)

FLARE CAPITAL PARTNERS

200 NEWBURY STREET
4TH FLOOR
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41185	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)

UNION PARK CAPITAL

200 NEWBURY STREET
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28909	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)

INSIGNIA VENTURE PARTNERS

2 SHENTON WAY # 08-02 SGX CENTRE 1
SINGAPORE, SINGAPORE 068804 SG

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26628	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)

WILL VENTURES FUND

131 DARTMOUTH STREET, 3RD FLOOR
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18161	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)

ENERGY CAPITAL PARTNERS LLC

51 JOHN F KENNEDY PARKWAY, STE 200
SHORT HILLS, NJ 07078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8501	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)

RS FEEDER FUNDS

11-15 SEATON PLACE
ST HELIER, JERSEY Y9JE40QH JE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8413	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)

JMC CAPITAL PARTNERS

125 SUMMER STREET, SUITE 1840
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	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)

PRIMARY VENTURE MANAGEMENT

19 WEST 24TH STREET, 3RD FLOOR
NEW YORK, NY 10010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5437	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)

OHANA REAL ESTATE INVESTORS

401 CONGRESS STREET, SUITE 2750
AUSTIN, TX 78701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5197	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"/>

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PHYSICIANS ORGANIZATION AT CHILDRENS HOSPITAL RETIREMENT PLAN GROUP TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PHYSICIANS ORGANIZATION AT CH, INC.</u>	D Employer Identification Number (EIN) <u>04-3266103</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	CHMC ANESTHESIA FOUNDATION, INC. MONEY PURCHASE PENSION PLAN
b	Name of plan sponsor	CHMC ANESTHESIA FOUNDATION, INC. c EIN-PN 04-2702169-001
a	Plan name	CHMC ANESTHESIA FOUNDATION, INC. DEFINED BENEFIT PENSION PLAN
b	Name of plan sponsor	CHMC ANESTHESIA FOUNDATION, INC. c EIN-PN 04-2702169-002
a	Plan name	BOSTON CHILDRENS HEART FOUNDATION, INC. DEFINED BENEFIT PENSION PLAN
b	Name of plan sponsor	BOSTON CHILDRENS HEART FOUNDATION, INC. c EIN-PN 04-2790699-002
a	Plan name	CMHC ORTHOPAEDIC SURGERY FOUNDATION, INC. MONEY PURCHASE PENSION PLAN
b	Name of plan sponsor	CHILDREN'S ORTHOPAEDIC SURGERY FOUNDATION, INC. c EIN-PN 04-2943146-002
a	Plan name	CHILDRENS HOSPITAL OPHTHALMOLOGY FOUNDATION, INC. DEFINED CONTRIBUTION PLAN
b	Name of plan sponsor	CHILDRENS HOSPITAL OPHTHALMOLOGY FOUNDATION, INC. c EIN-PN 04-2864081-001
a	Plan name	CHMC SURGICAL FOUNDATION, INC. PROFIT SHARING PLAN
b	Name of plan sponsor	CHMC SURGICAL FOUNDATION, INC. c EIN-PN 04-2767602-003
a	Plan name	BOSTON PLASTIC & ORAL SURGERY FOUNDATION, INC. MONEY PURCHASE PENSION PLAN
b	Name of plan sponsor	BOSTON PLASTIC & ORAL SURGERY FOUNDATION, INC. c EIN-PN 04-3286718-001
a	Plan name	CHILDREN'S HOSPITAL RADIOLOGY FOUNDATION INC DEFINED BENEFIT PENSION PLAN
b	Name of plan sponsor	CHILDREN'S HOSPITAL RADIOLOGY FOUNDATION, INC. c EIN-PN 04-3259647-001
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN
a	Plan name	
b	Name of plan sponsor	c EIN-PN

SCHEDULE H (Form 5500) <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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PHYSICIANS ORGANIZATION AT CHILDRENS HOSPITAL RETIREMENT PLAN GROUP TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHYSICIANS ORGANIZATION AT CH, INC.	D Employer Identification Number (EIN) 04-3266103

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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	861798 344607
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3072705 3850264
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	104250251 53061570
(5) Partnership/joint venture interests	1c(5)	141110810 145880681
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	105106737 84582330
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	354402301	287719452
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	135528	2549
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	135528	2549
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	354266773	287716903

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	461771	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		461771
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2674304	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2674304
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	148535124	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	109412070	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	10929863	
(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)	
c Other income	2c	290173
d Total income. Add all income amounts in column (b) and enter total	2d	53479165

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
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)	224511
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	187309
(4) IQPA audit fees	2i(4)	36000
(5) Investment advisory and investment management fees	2i(5)	3602426
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	64604
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	15715
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	4130565
j Total expenses. Add all expense amounts in column (b) and enter total	2j	4130565

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	49348600
l Transfers of assets:		
(1) To this plan	2l(1)	9239346
(2) From this plan	2l(2)	125137816

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: **BAKER NEWMAN NOYES, LLC**

(2) EIN: **01-0494526**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

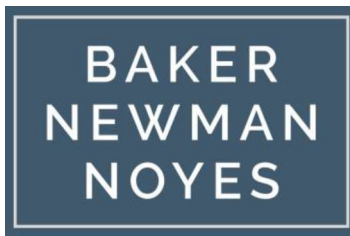
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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



Physicians' Organization at Children's Hospital Retirement Plan Group Trust

Financial Statements
and Supplementary Information

*Year Ended December 31, 2024
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com



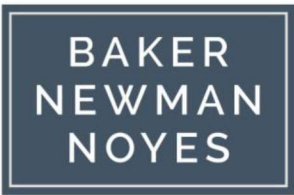
**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

For the Year Ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Members of
Physicians' Organization at Children's Hospital
Retirement Plan Group Trust

Opinion

We have audited the financial statements of Physicians' Organization at Children's Hospital Retirement Plan Group Trust (Group Trust), which comprise the balance sheet, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group Trust as of December 31, 2024, and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Group Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

To the Members of
Physicians' Organization at Children's Hospital
Retirement Plan Group Trust

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group Trust'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 Group Trust's ability to continue as a going concern for a reasonable period of time.

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

To the Members of
Physicians' Organization at Children's Hospital
Retirement Plan Group Trust

Report on Supplementary Information

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

Baker Newman + Noyes LLC

Portland, Maine
September 4, 2025

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

BALANCE SHEET

December 31, 2024

Assets

Held by Trustee:

Investments, at fair market value (cost \$177,543,934)	\$ 287,374,845
Receivable from sales of investments	236,032
Interest receivable	23,810
Dividends receivable	84,765
Total assets	<u>\$ 287,719,452</u>

Liabilities

Payable from purchases of investments

	\$ 2,549
--	----------

Net assets

Total liabilities and net assets	<u>287,716,903</u>
	<u>\$ 287,719,452</u>

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Money Market Funds	3,850,264	\$ 3,850,264	\$ 3,850,264	1.34%
Exchange-Traded Funds:				
Market Vectors Gold Miners ETF Fund	29,477	1,004,789	999,565	0.35
Street-tracks Trust Gold Shares	12,453	1,734,888	3,015,245	1.05
Total Exchange-Traded Funds		2,739,677	4,014,810	1.4
Fixed Income – Managed Accounts:				
Wellington CMC Liquidity Portfolio	1,916,053	19,304,873	19,371,292	6.73
United States – Managed Accounts:				
Baker Brothers Life Sciences	–	6,185,094	6,582,084	2.29
Deccan Value Investors BPI Fund L.P.	–	244,634	1,040,808	0.36
HoldCo Opportunities Fund II, L.P.	–	3,623	36,213	0.01
HoldCo Opportunities Fund III, L.P.	–	177,168	283,468	0.10
HoldCo Opportunities Fund IV, L.P.	–	2,572,844	3,209,533	1.12
Total United States – Managed Accounts		9,183,363	11,152,106	3.88
International – Managed Accounts:				
AKO European Long-only Fund	11,242	1,941,337	4,605,803	1.61
Blacksheep Fund Ltd.	–	3,550,000	5,480,157	1.90
ECM Feeder Fund I	–	2,322,628	8,859,149	3.08
Gaoling Feeder, LTD	–	1,034,841	2,042,906	0.71
Himalaya Capital Investors, L.P.	–	4,450,000	6,976,937	2.42
HMI Capital Partners	–	6,375,000	11,181,760	3.89
Ichigo Japan Fund B	–	2,583,746	4,514,358	1.57
Incentive Active Value Long Only Fund	–	3,750,000	4,110,201	1.43
Wellington India Street Fund, LTD	3,942,946	4,019,999	4,181,951	1.45
Wellington Trust, CTF – Emerging Markets Opportunities Portfolio	203,590	2,223,230	2,660,922	0.92
Total International – Managed Accounts		32,250,781	54,614,144	18.98
Total Managed Accounts		60,739,017	85,137,542	29.59
Absolute Return – Hedge Funds:				
Davidson Kempner International, Ltd.	42,088	6,294,739	15,939,396	5.53
Finepoint Capital Partners II, L.P.	–	4,551,072	6,493,722	2.26
King Street Capital, Ltd.	6,251	400,303	602,164	0.21
RS Co-Invest III, LP	–	70,094	74,186	0.03
RS Feeder III, LP	–	220,683	323,975	0.11
RS Feeder IV, LP	–	883,427	1,133,404	0.39
Total Absolute Return – Hedge Funds		12,420,318	24,566,847	8.53

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SCHEDULE OF INVESTMENTS (CONTINUED)

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	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
United States – Hedge Funds:				
Abrams Capital Partners II, L.P.	–	\$ 3,779,159	\$ 8,659,961	3.01%
Baupost Value Partners, L.P. – IV	–	2,062,338	2,424,919	0.84
Deerfield Partners, L.P.	–	2,201,571	3,955,352	1.37
Madison Avenue Offshore Ltd.	–	2,250,000	6,522,571	2.27
Park West Investors, Limited	–	1,587,985	1,568,847	0.55
Sequoia Capital Fund, L.P.	–	3,064,499	3,846,065	1.34
Total United States – Hedge Funds		14,945,552	26,977,715	9.38
International – Hedge Funds:				
59 North Offshore Partners, LTD	–	2,000,000	2,145,372	0.74
NYES Ledge Capital Offshore Fund, Ltd.	5,803	3,025,000	7,737,697	2.69
Rivulet Capital Offshore Fund, Ltd.	1,445	1,599,436	2,146,404	0.75
SCGE Offshore Fund, L.P.	–	2,459,524	8,917,408	3.10
Sessa Capital (International)	656	2,406,734	4,244,590	1.48
Sessa Capital Special Opportunity Fund II	–	3,165,657	4,375,834	1.52
Total International – Hedge Funds		14,656,351	29,567,305	10.28
Total Hedge Funds		42,022,221	81,111,867	28.19
Private Equity Funds:				
Akmazo Capital Fund I, L.P.	–	382,500	249,897	0.09
Akmazo Co-Investment A, LLC	–	84,867	54,874	0.02
Bain Capital Distressed and Special Situations 2013 (A2), L.P.	–	89,120	144,918	0.05
Bain Capital Life Sciences Fund III, L.P.	–	314,482	564,776	0.20
Bain Capital Venture Fund 2012, L.P.	–	133,333	280,786	0.10
Bain Capital Venture Fund 2014, L.P.	–	215,146	362,832	0.13
Brightstar Capital Partners Fund II, L.P.	–	810,239	1,630,828	0.57
Brightstar Capital Partners Fund III, L.P.	–	156,995	145,475	0.05
Costanoa Ventures III, L.P.	–	443,250	1,329,909	0.46
Costanoa Ventures IV, L.P.	–	423,756	723,488	0.25
Costanoa Ventures V, L.P.	–	199,625	184,227	0.06
Costanoa Ventures Opportunity Fund, L.P.	–	141,667	381,667	0.13
Costanoa Ventures Opportunity Fund II, L.P.	–	224,674	339,241	0.12
Costanoa Ventures Opportunity Fund III, L.P.	–	116,341	127,713	0.04
Crosslink Crossover Fund VI, L.P.	–	523,571	731,060	0.25
Crosslink Ventures VII-B, L.P.	–	246,608	2,130,299	0.74
Crosslink Ventures VIII-B, L.P.	–	675,000	723,697	0.25
Crosslink Ventures IX-B, L.P.	–	612,500	513,368	0.18
Crosslink Ventures X-B, L.P.	–	171,000	141,037	0.05
Deerfield Healthcare Innovations Fund II, L.P.	–	943,750	936,541	0.33
Deerfield Healthcare Innovations Fund III, L.P.	–	210,000	187,096	0.07

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	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Private Equity Funds (continued):				
Deerfield Private Design Fund IV, L.P.	–	\$ 1,100,016	\$ 1,747,153	0.61%
Deerfield Private Design Fund V, L.P.	–	850,000	895,318	0.31
Dune Real Estate Fund III, L.P.	–	19,957	90,737	0.03
Energy Capital Partners III, L.P.	–	1	615,477	0.21
Flare Capital Partners I, L.P.	–	412,083	947,430	0.33
Flare Capital Partners II, L.P.	–	530,947	550,180	0.19
Flare Capital Partners III, L.P.	–	83,492	91,528	0.03
Golden Gate Opportunity Fund, L.P.	–	792,675	602,865	0.21
Hillhouse Fund III Feeder, L.P.	–	68,802	322,053	0.11
Hillhouse Fund IV Feeder, L.P.	–	452,375	662,820	0.23
HongShan Capital Growth Fund I, L.P.	–	24,200	23,258	0.01
HongShan Capital Growth Fund III, L.P.	–	194,229	4,093,689	1.42
HongShan Capital Growth Fund IV, L.P.	–	356,696	1,067,232	0.37
HongShan Capital Growth Fund V, L.P.	–	477,829	881,435	0.31
HongShan Capital Growth Fund VI, L.P.	–	807,104	808,827	0.28
HongShan Capital Growth Fund VII, L.P.	–	42,975	34,511	0.01
HongShan Capital Seed Fund I, L.P.	–	100,000	108,819	0.04
HongShan Capital Seed Fund II, L.P.	–	126,755	133,127	0.05
HongShan Capital Seed Fund III, L.P.	–	15,014	13,275	0.00
HongShan Capital Venture Fund IV, L.P.	–	54,055	156,875	0.05
HongShan Capital Venture Fund V, L.P.	–	112,324	95,363	0.03
HongShan Capital Venture Fund VI, L.P.	–	119,933	245,001	0.09
HongShan Capital Venture Fund VII, L.P.	–	167,393	162,422	0.06
HongShan Capital Venture Fund VIII, L.P.	–	217,920	196,442	0.07
HongShan Capital Venture Fund IX, L.P.	–	27,145	23,215	0.01
Insignia Ventures Partners Annex Fund I	–	343,029	465,807	0.16
Insignia Ventures Partners Fund I, L.P.	–	301,975	1,151,424	0.40
Insignia Ventures Partners Fund II, L.P.	–	439,484	765,019	0.27
Insignia Ventures Partners Fund III, L.P.	–	173,899	205,613	0.07
JMC Platform Fund I-B, L.P.	–	297,636	398,339	0.14
JMC Platform Fund II-B, L.P.	–	34,175	407,248	0.14
Lone Star Fund VIII (U.S.), L.P.	–	–	50,506	0.02
Lone Star Fund IX (U.S.), L.P.	–	–	320,454	0.11
Marcus Capital Partners IV, L.P.	–	184,478	203,375	0.07
Matrix Partners China II, L.P.	–	–	356,437	0.12
Matrix Partners China III, L.P.	–	334,296	463,216	0.16
Matrix Partners China IV, L.P.	–	470,280	454,227	0.16
Matrix Partners China V, L.P.	–	657,907	851,644	0.30
Matrix Partners China VI, L.P.	–	1,190,000	1,063,821	0.37
Matrix Partners China VII, L.P.	–	338,563	312,508	0.11
Matrix Partners India II, L.P.	–	155,234	635,478	0.22
Matrix Partners India III, LLC	–	373,695	859,283	0.30
Matrix Partners India IV, LLC	–	342,000	370,298	0.13

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Private Equity Funds (continued):				
Matrix Partners X, L.P.	–	\$ –	\$ 322,491	0.11%
Matrix Partners XI, L.P.	–	334,438	1,212,246	0.42
Matrix Partners XII, L.P.	–	468,000	508,606	0.18
Maveron Equity Partners VI, L.P.	–	468,200	645,931	0.22
Maveron Equity Partners VII, L.P.	–	475,000	357,266	0.12
Maveron Equity Partners VIII, L.P.	–	427,875	427,695	0.15
Nalanda India Equity Fund Limited	–	763,986	4,418,907	1.54
Ohana Equity Fund II, L.P.	–	370,092	389,418	0.14
Paradigm One (US) Feeder LP	–	445,000	588,756	0.20
Primary Select Fund II, L.P.	–	43,880	43,676	0.02
PVP fund IV, L.P.	–	168,535	235,988	0.08
Qiming Ventures VIII, L.P.	–	300,000	309,090	0.11
Qiming Ventures VIII-HC, L.P.	–	61,500	56,181	0.02
RHCP-III, L.P.	–	344,179	479,642	0.17
Riverstone Global Energy and Power Fund V, L.P.	–	14,378	8,826	0.00
Sequoia Capital Global Growth Fund II, L.P.	–	480,504	1,909,059	0.66
Sequoia Capital Global Growth Fund III - <i>Endurance Partners</i> , L.P.	–	340,941	603,509	0.21
Sequoia Capital Global Growth Fund III - China Annex Fund, L.P.	–	96,707	99,326	0.03
Sequoia Capital Global Growth Fund III - U.S./India Annex Fund, L.P.	–	96,129	95,857	0.03
Sequoia Capital U.S. Growth Fund V, LP	–	37,622	36,662	0.01
Sequoia Capital U.S. Growth Fund VI, L.P.	–	135,380	62,532	0.02
Sequoia Capital U.S. Growth Fund VII, L.P.	–	226,900	259,065	0.09
Sequoia Capital U.S. Growth Fund VIII, L.P.	–	292,139	443,682	0.15
Sequoia Capital U.S. Growth Fund IX, L.P.	–	547,220	547,258	0.19
Sequoia Capital U.S. Venture Fund XIV, L.P.	–	81,146	96,300	0.03
Sequoia Capital U.S. Venture Fund XV, L.P.	–	112,089	200,409	0.07
Sequoia Capital U.S. Venture Fund XVI, L.P.	–	111,250	365,069	0.13
Sequoia Capital U.S. Venture Fund XVII, L.P.	–	217,617	365,063	0.13
Sequoia Capital US/E Seed Fund IV, L.P.	–	34,616	41,073	0.01
Shine Capital I, L.P.	–	329,350	345,541	0.12
Shine Capital II, L.P.	–	241,038	239,545	0.08
Shine Capital Opportunities Fund I, L.P.	–	47,628	47,946	0.02
Sunridge Agribusiness Opportunities I, L.P.	–	133,873	509,662	0.18
Sunridge Agribusiness Opportunities II, L.P.	–	619,880	1,194,202	0.42
Sunridge Agribusiness Opportunities III, L.P.	–	237,103	208,886	0.07
Tenfore Holdings Fund II, L.P.	–	473,279	917,565	0.32
Tenfore Holdings Fund III, L.P.	–	324,392	351,257	0.12
Tenfore Holdings Opportunity Fund I, L.P.	–	282,901	422,081	0.15
Tourmaline Capital Fund II, L.P.	–	441,489	640,961	0.22
Tourmaline Capital Fund III, L.P.	–	274,001	288,333	0.10

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Private Equity Funds (continued):				
Underscore.VC Fund I, L.P.	–	\$ 366,459	\$ 600,763	0.21%
Underscore.VC Fund II, L.P.	–	819,453	1,042,666	0.36
Underscore.VC Fund III, L.P.	–	129,000	91,389	0.03
Union Park Capital II, L.P.	–	490,211	1,034,206	0.36
Union Park Capital III, L.P.	–	496,631	801,004	0.28
Westbrook Real Estate Fund IX, L.P.	–	104,712	49,869	0.02
Westbrook Real Estate Fund X, L.P.	–	202,096	97,903	0.03
Will Ventures Fund II, L.P.	–	459,713	397,952	0.14
Total Private Equity Funds		33,877,527	60,198,792	20.92
Common Stock:				
<i>Canada:</i>				
Basic materials:				
Kinross Gold Corporation	5,875	50,229	54,461	
Teck Resources Limited	1,631	72,735	66,104	
		122,964	120,565	
Energy:				
Canadian Natural Resources Limited	1,831	30,203	56,523	
Cenovus Energy Inc.	4,344	73,397	65,812	
		103,600	122,335	
Financial services:				
Brookfield Asset Management Inc.	1,948	56,920	105,562	
Brookfield Corporation	8,206	267,037	471,435	
		323,957	576,997	
Industrials:				
Canadian National Railway Company	3,574	352,425	362,743	
Waste Connections, Inc.	3,549	387,700	608,938	
		740,125	971,681	
Technology:				
Constellation Software Inc.	1,045	527,720	1,254,786	
Lumine Group Inc.	1,022	12,462	29,235	
Topicus.com Inc.	410	7,332	34,648	
		547,514	1,318,669	
Total Canada		1,838,160	3,110,247	1.08
<i>Denmark:</i>				
Consumer defensive:				
Carlsberg A/S	1,310	181,701	125,514	0.04

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	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued)				
<i>France:</i>				
Consumer discretionary:				
Pernod Ricard SA	6,785	\$ 917,965	\$ 765,820	
Healthcare:				
Sanofi	291	14,122	14,035	
Total France		<u>932,087</u>	<u>779,855</u>	0.27%
<i>Ireland:</i>				
Energy:				
Smurfit Westrock plc	1,199	55,002	64,578	
Financial:				
Aon plc	256	79,557	91,945	
Healthcare:				
Medtronic plc	172	13,931	13,739	
Industrials:				
Allegion plc	261	29,232	34,107	
Materials:				
CRH plc	1,313	65,983	121,479	
Linde plc	1,482	341,054	620,469	
Total Ireland		<u>407,037</u>	<u>741,948</u>	0.33
		584,759	946,317	
<i>Israel:</i>				
Technology:				
NICE Ltd.	275	49,932	46,706	0.02
<i>Italy:</i>				
Consumer defensive:				
Davide Campari-Milano N.V.	15,475	124,575	96,435	0.03
<i>Luxembourg:</i>				
Communication services:				
Spotify Technology S.A.	486	131,319	217,427	0.08
<i>Netherlands:</i>				
Consumer discretionary:				
Heineken Holding Nv	15,275	1,003,611	915,029	
Technology:				
ASML Holding NV	168	116,899	116,437	
NXP Semiconductors N.V.	172	32,941	35,750	
Total Netherlands		<u>149,840</u>	<u>152,187</u>	0.37
		1,153,451	1,067,216	

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Common Stock (continued):				
<i>Singapore:</i>				
Technology:				
Flex Ltd.	2,441	\$ 70,551	\$ 93,710	0.03%
<i>Switzerland:</i>				
Consumer staples:				
Nestle S.A.	10,575	755,695	873,770	
Financial:				
Chubb Ltd	160	22,690	44,208	
CIE Financiere Richemont SA	7,375	505,858	1,122,221	
		<u>528,548</u>	<u>1,166,429</u>	
Total Switzerland		1,284,243	2,040,199	0.71
<i>United Kingdom:</i>				
Consumer defensive:				
Coca-Cola European Partners PLC	548	24,907	42,092	
Energy:				
Arm Holdings PLC	172	10,023	21,218	
Healthcare:				
AstraZeneca PLC	790	51,993	51,761	
Industrials:				
Ashtead Group PLC	7,675	387,409	477,244	
Total United Kingdom		<u>474,332</u>	<u>592,315</u>	0.21
Total International		6,825,110	9,115,941	3.17
<i>United States of America:</i>				
Communication services:				
DoorDash, Inc.	1,150	131,578	192,913	
Meta Platforms, Inc.	1,011	379,289	591,951	
Netflix, Inc.	1,319	433,702	1,175,651	
Omnicom Group Inc.	766	70,086	65,907	
Take-Two Interactive Software, Inc.	316	40,413	69,751	
Warner Bros. Discovery, Inc.	672	76,843	74,827	
		<u>1,131,911</u>	<u>2,171,000</u>	0.75
Consumer cyclical:				
Amazon.com, Inc.	6,329	951,998	1,388,519	
AutoNation, Inc.	379	58,129	64,369	
AutoZone, Inc.	30	40,232	96,060	
Ball Corporation	5,818	396,636	320,746	
Booking Holdings Inc.	10	20,432	49,684	
Chipotle Mexican Grill, Inc.	1,730	95,872	104,319	

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Common Stock (continued):				
<i>United States of America (continued):</i>				
Consumer cyclical (continued):				
DraftKings Inc.	3,246	\$ 142,597	\$ 120,751	
Hilton Worldwide Holdings Inc.	562	88,595	138,904	
Lennar Corporation	397	63,353	54,139	
MGM Resorts International	790	34,905	27,374	
NVR, Inc.	101	421,186	826,069	
O'Reilly Automotive, Inc.	504	521,983	597,644	
Tesla, Inc.	1,597	396,284	644,932	
The Home Depot, Inc.	191	66,940	74,297	
The TJX Companies, Inc.	1,721	146,081	207,914	
		3,445,223	4,715,721	1.64%
Consumer defensive:				
Costco Wholesale Corporation	768	263,452	703,695	
Kenvue Inc	4,239	92,203	90,503	
Sysco Corporation	1,754	135,181	134,111	
The Procter & Gamble Company	918	155,170	153,903	
US Foods Holding Corp.	1,604	61,822	108,205	
		707,828	1,190,417	0.41
Consumer discretionary:				
Brown-Forman Corp. Cl A	5,725	134,285	215,775	0.07
Energy:				
ConocoPhillips	964	81,273	95,600	
Diamondback Energy, Inc.	675	123,321	110,585	
Marathon Petroleum Corporation	524	36,149	73,098	
Phillips 66	245	32,234	27,913	
Schlumberger Limited	2,523	93,907	96,732	
		366,884	403,928	0.14
Financial services:				
American Express Company	888	160,783	263,549	
Ares Management Corporation	1,171	132,779	207,302	
Arthur J. Gallagher & Co.	142	26,440	40,307	
Berkshire Hathaway Inc Cl A	3	327,035	2,042,760	
Berkshire Hathaway Inc Cl B	1,758	401,874	796,866	
Blue Owl Capital Inc	3,568	63,335	82,992	
Credit Acceptance Corporation	1,076	563,639	505,139	
Discover Financial Services	689	92,366	119,355	
Huntington Bancshares Incorporated	6,196	81,543	100,809	
Intercontinental Exchange, Inc.	310	32,047	46,193	
JP Morgan Chase & Co	3,370	373,446	807,823	
KKR & Co. Inc.	1,632	138,798	241,389	

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Common Stock (continued):				
<i>United States of America (continued):</i>				
Financial services (continued):				
LPL Financial Holdings Inc.	397	\$ 102,101	\$ 129,624	
M&T Bank Corporation	2,717	417,670	510,823	
Markel Corporation	370	459,496	638,705	
Mastercard Inc	3,229	497,377	1,700,295	
Morgan Stanley	820	70,282	103,090	
MSCI Inc.	73	39,923	43,801	
Nasdaq, Inc.	1,347	88,799	104,137	
S&P Global Inc.	364	147,582	181,283	
The Goldman Sachs Group, Inc.	170	70,638	97,345	
The Progressive Corporation	4,191	365,758	1,004,206	
Tradeweb Markets Inc.	1,127	114,681	147,547	
Visa Inc	1,800	137,569	568,872	
Wells Fargo & Company	1,385	62,209	97,282	
		4,968,170	10,581,494	3.68%
Healthcare:				
Abbott Laboratories	782	74,696	88,452	
AbbVie Inc.	851	143,042	151,223	
Amgen Inc.	302	77,118	78,713	
Boston Scientific Corporation	1,410	81,547	125,941	
Cencora, Inc.	519	74,491	116,609	
Danaher Corporation	2,589	441,115	594,305	
Eli Lilly and Company	625	393,087	482,500	
Johnson & Johnson	97	14,010	14,028	
McKesson Corporation	191	69,773	108,853	
Stryker Corporation	418	134,780	150,501	
The Cigna Group	51	14,244	14,083	
UnitedHealth Group Incorporated	1,240	444,500	627,267	
Vertex Pharmaceuticals Incorporated	254	95,850	102,286	
Zoetis Inc.	879	161,689	143,215	
		2,219,942	2,797,976	0.97
Industrials:				
Builders FirstSource, Inc.	257	43,109	36,733	
Cintas Corporation	3,722	289,057	680,009	
Copart, Inc.	17,476	537,386	1,002,947	
Deere & Company	1,081	241,616	458,019	
Delta Air Lines, Inc.	1,147	68,567	69,393	
Emerson Electric Co.	703	77,273	87,123	
Expeditors International of Washington, Inc.	4,873	436,290	539,782	
GE Aerospace	953	137,614	158,951	
General Dynamics Corporation	779	181,079	205,259	

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Common Stock (continued):				
<i>United States of America (continued):</i>				
Industrials:				
Honeywell International Inc.	672	\$ 137,444	\$ 151,798	
Humana Inc.	57	14,467	14,461	
IDEX Corporation	1,796	317,327	375,885	
Jacobs Solutions Inc.	550	61,589	73,491	
KBR, Inc.	647	42,089	37,481	
Masco Corporation	536	28,576	38,898	
Norfolk Southern Corporation	427	109,652	100,217	
Old Dominion Freight Line, Inc.	3,375	299,485	595,350	
PACCAR Inc.	6,446	339,538	670,513	
Robert Half Inc.	740	49,672	52,140	
TransUnion	1,538	126,606	142,588	
United Airlines Holdings, Inc.	702	57,233	68,164	
United Rentals, Inc.	69	17,033	48,606	
Watsco, Inc.	1,511	302,675	716,048	
Westinghouse Air Brake Technologies Corporation	414	36,120	78,490	
		3,951,497	6,402,346	2.23%
Materials:				
Martin Marietta Materials, Inc.	925	108,722	477,763	
The Sherwin-Williams Company	1,601	328,131	544,228	
		436,853	1,021,991	0.36
Real Estate:				
American Tower Corporation	1,352	305,944	247,970	
Equinix, Inc.	181	143,665	170,663	
Public Storage	1,122	279,300	335,972	
Welltower Inc.	1,921	168,596	242,104	
		897,505	996,709	0.35
Technology:				
Alphabet Inc.	17,500	1,826,938	3,331,516	
Apple Inc.	7,437	1,317,611	1,862,374	
Applied Materials, Inc.	317	31,234	51,554	
Arista Networks, Inc.	622	69,858	68,750	
Broadcom Inc.	2,613	467,222	605,798	
CDW Corporation	2,048	441,971	356,434	
Corpay, Inc.	426	107,918	144,167	
Dell Technologies Inc.	555	28,894	63,958	
Fidelity National Information Services, Inc.	1,459	105,389	117,843	
Fortive Corporation	5,225	327,267	391,875	
Gartner, Inc.	215	92,676	104,161	
Hewlett Packard Enterprise Company	2,345	50,396	50,066	

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued):				
<i>United States of America (continued):</i>				
Technology (continued):				
Hologic, Inc.	750	\$ 58,667	\$ 54,067	
HubSpot, Inc.	254	132,199	176,980	
Intuit Inc.	282	150,075	177,237	
Keysight Technologies, Inc.	415	63,864	66,661	
Leidos Holdings, Inc.	469	46,144	67,564	
Marvell Technology, Inc.	1,608	135,555	177,604	
Microchip Technology Incorporated	1,495	115,572	85,738	
Micron Technology, Inc.	995	69,982	83,739	
Microsoft Corporation	4,460	1,499,657	1,879,890	
Monolithic Power Systems, Inc.	266	140,034	157,392	
NVIDIA Corporation	14,021	744,492	1,882,880	
Oracle Corporation	1,004	112,144	167,307	
Salesforce, Inc.	519	177,289	173,517	
ServiceNow, Inc.	232	133,127	245,948	
Trimble Inc.	703	43,072	49,674	
Uber Technologies, Inc.	7,671	401,287	462,715	
		8,890,534	13,057,409	4.53%
Telecommunications:				
Comcast Corporation	3,075	71,559	115,405	0.04
Utilities:				
Center Point Energy, Inc.	2,326	59,988	73,804	
FirstEnergy Corp.	2,013	81,708	80,077	
NextEra Energy, Inc.	731	52,490	52,405	
PPL Corporation	2,131	73,741	69,172	
		267,927	275,458	0.10
Total United States of America		27,490,118	43,945,629	15.27
Total Common Stock		34,315,228	53,061,570	18.44
Total Investments		\$177,543,934	\$287,374,845	99.88%

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2024

Investment income:	
Dividends	\$ 2,674,304
Interest	461,771
Partnership income	290,173
Total investment income	<u>3,426,248</u>
Expenses:	
Salary and fringe	224,511
Accounting and custodian fees	187,309
Investment management fees	3,943,256
Audit and tax preparation services	39,375
Legal services and other expenses	76,944
Total expenses	<u>4,471,395</u>
Expenses incurred and waived by Settlor	<u>340,830</u>
Net expenses	<u>4,130,565</u>
Net investment income	(704,317)
Realized and unrealized gains and losses on investment transactions:	
Net realized gains and losses on investment transactions	39,123,054
Net change in unrealized gains and losses on investments	10,929,863
Realized and unrealized gains and losses on investment transactions	<u>50,052,917</u>
Increase in net assets from operations	<u><u>\$ 49,348,600</u></u>

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

Increase in net assets from operations

Net investment income	\$ (704,317)
Net realized gains and losses on investment transactions	39,123,054
Net change in unrealized gains and losses on investments	<u>10,929,863</u>
Increase in net assets resulting from operations	49,348,600

Participating Trust transactions

Contributions from Participating Trusts	9,239,346
Withdrawals by Participating Trusts	<u>(125,137,816)</u>
Decrease in net assets resulting from Participating Trust transactions	<u>(115,898,470)</u>

Decrease in net assets (66,549,870)

Net assets

Net assets at beginning of year	<u>354,266,773</u>
Net assets at end of year	<u>\$ 287,716,903</u>

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

Operating activities

Increase in net assets from operations	\$ 49,348,600
Adjustments to reconcile increase in net assets from operations to net cash provided by operating activities:	
Purchases of investments	(32,316,549)
Proceeds from sales of investments	148,535,124
Net realized gains and losses on investment transactions	(39,123,054)
Net change in unrealized gains and losses on investments	(10,929,863)
Change in assets and liabilities:	
Payable from purchases of investments	(132,979)
Receivable from sales of investments	480,003
Dividends receivable	49,185
Interest receivable	(11,997)
Net cash provided by operating activities	115,898,470

Financing activities

Proceeds from contribution of units	9,239,346
Redemption of units	(125,137,816)
Net cash used in financing activities	(115,898,470)
Net change in cash and cash equivalents	-
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	\$ -

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Description of the Trust

The Physicians' Organization at Children's Hospital Retirement Plan Group Trust (the Group Trust) was established on January 1, 2004 and is operated exclusively for the collective investment of the assets of its Participating Trusts (Participating Trusts). All Participating Trusts in the Group Trust represent employers. The Group Trust does not interact with any participants (employees) of the underlying retirement plans. The Group Trust is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended.

The objective of the Group Trust is to provide capital appreciation and income. The Group Trust provides Participating Trusts an opportunity to acquire certain investments they could not acquire on their own. The Group Trust expects to meet its objective based on its investment policy. This policy is designed to utilize investment managers, employed by The Children's Hospital Medical Center Corporation's (the Hospital) investment committee, with the goal of emulating the investment allocations of the Hospital's pension plan investments. The Group Trust's assets are invested based upon the most recent (at least quarterly) investment reports received from the Hospital's investment committee.

Participating Trusts

The Physicians' Organization at Children's Hospital, Inc. (the Settlor) has the sole responsibility for determining that a trust is eligible for admission as a Participating Trust. All employers who are members of the Settlor are eligible to have their underlying retirement plans participate in the Group Trust. Eligibility requires that the trust be part of a tax exempt pension or profit sharing plan of an employer and execute an adoption agreement and two indemnification agreements. No Participating Trust, or person having an interest in a Participating Trust, shall own any particular asset of the Group Trust funds or have any right to amend or terminate the Group Trust Agreement.

A Participating Trust is admitted on the first valuation date, which is at least fifteen days after the date of the applicable Adoption Agreement, unless a different date for participation is established and agreed to by the Settlor. Each Participating Trust account is credited with net asset transfers made to the Group Trust and allocations of the Group Trust's earnings, losses, and certain administrative charges. There are no noncash transfers made to the Group Trust.

A trust shall cease to be a Participating Trust on the first valuation date, which is at least fifteen days after the date on which the Settlor notifies the Trustee of the desire of the Participating Trust to terminate its participation in the Group Trust. Distributions to Participating Trusts are recorded when paid.

Trustee

The Bank of New York Mellon, a New York state chartered bank (the Trustee), pursuant to the Agreement of Trust, holds and administers the collective assets of the Participating Trusts in a group trust fund consisting of one investment fund. The Trustee maintains the accounting records for the Group Trust. They have authority to complete all cash and investments transactions, with the exception of decisions related to the investment of Participating Trust assets, which is under the direction of the Settlor.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Description of the Trust (continued)

The Trustee provides the Settlor a Net Asset Value (NAV) calculation service for the investment fund, on each valuation date. A valuation date is any business day as the Settlor and Trustee agree upon from time to time, normally upon receipt of contributions, payment of distributions, and at month end. These net asset calculations are used to determine the beneficial interest in the Group Trust fund assets of each Participating Trust.

Settlor

The Settlor was incorporated as a nonprofit organization on February 7, 1995, under the provisions of General Laws Chapter 180 of the Commonwealth of Massachusetts to be operated exclusively for charitable, educational and scientific purposes. The Settlor was formed to promote health by coordinating the practice of pediatric medicine, and related health care services, provided by its affiliated member physician-controlled practice foundations, and other entities affiliated with the Hospital.

Membership

The Settlor is governed by representatives of both its membership and the Hospital. The Settlor serves as a Class C member, for each of its fifteen member foundations, providing coordination and general oversight of the clinical practices. The Group Trust was established to provide a professionally managed investment vehicle for the retirement plans, qualified under Section 401(a) of the Internal Revenue Code, of its affiliated member foundations. Certain members, who desire to have the assets accumulated under these plans managed collectively through the medium of a group trust, have elected to become Participating Trusts.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Settlor to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Securities Transactions and Related Investment Income

Purchases and sales of investments are accounted for on the trade date (the date the buy or sell order is executed). The Group Trust records dividend income, net of foreign taxes withheld, on the ex-dividend date or as soon thereafter as the information becomes available. The Group Trust records interest income on the accrual basis. Distributions received on securities that represent a return of capital are recorded as a reduction of cost of investments. The cost of investments sold and gains and losses are determined by the average cost method. Investment income is reinvested by the Group Trust to acquire additional investments.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments

Investments are stated at fair value. Fair value amounts represent estimates of the consideration that would be agreed upon between knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair values is based on market conditions at a specific point in time and may not be reflective of future fair values.

The valuation is generally equal to or based upon the reporting capital account or NAV of the underlying managed account, private equity or hedge fund investments. The valuation of investments in managed accounts, private equity and hedge funds is generally based on the NAV or capital account reported by the underlying funds adjusted for any known factors that could impact the fair value of the Group Trust's interest in the underlying funds. Examples of factors are financial statements or NAV not prepared in accordance with U.S. GAAP, a pending or known sale of an interest that differs from the NAV reported by the fund manager or a significant event that occurs subsequent to the issuance of the underlying fund financials that would materially impact the NAVs reported.

Investments in open-ended registered investment companies (including money market funds and exchange-traded funds) and equity securities traded on national exchanges are valued at the closing sale price or, if there are no sales, at the latest bid quotation. All other over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using current exchange rates.

Participating Trust Transfers and Income Allocations

When a Participating Trust transfers net assets to the Group Trust, funds are held in a cash account with the Trustee. Interest income is computed based upon the average cash balance of the Participating Trust funds for any given month. Once aggregate cash balances of the Participating Trusts exceed minimum requirements for certain investments of funds, the Trustee is instructed by the Settlor to execute investment transactions, which transfers cash to the investment account with the Trustee. Income derived within the investment account is allocated on a pro-rata basis to each Participating Trust's interest within the investment account on a monthly basis. Timing of contributions and investment purchases or divestitures will affect the overall income allocation of a Participating Trust.

Fund Valuation – Participating Trust Units

Investment funds are divided into units of participation (Units). Each Unit in a particular investment fund has a proportionate interest in such investment fund and none have priority or preference over any other. The dollar value of one Unit of an investment fund shall be called the NAV. On June 13, 2006, the Board of Directors voted to establish an initial NAV of \$10, effective December 31, 2005. Thereafter, the NAV shall be determined by dividing the Total Net Assets (TNA) of an investment fund by the number of Units outstanding on a valuation date as determined by the Trustee, the Settlor, its service providers or its agents. Provided the TNA of an investment fund on a valuation date and the total value of each participant's interest in an investment fund on such valuation date remain the same, the Settlor may direct the Trustee to increase or decrease the total outstanding Units of an investment fund with a corresponding change in the NAV of an investment fund.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

A valuation date shall be any business day or days as the Settlor and the Trustee agree upon but normally will be each month end. Total net assets of an investment fund on a valuation date equals the aggregate value of the assets of an investment fund less the value of the accrued liabilities of an investment fund.

Plan Expenses

The Group Trust is responsible for all expenses such as tax, auditing, and custody fees, related to its operation. The Group Trust is also responsible for investment fees charged by the underlying investments held by the Trustee. The Settlor shall be reimbursed by the Group Trust for direct and indirect expenses they incur in employing personnel to provide services to the Group Trust.

The Group Trust also incurs investment management fees. These fees are typically asset based fees assessed by the fund manager that reduce the reported net asset value of the individual investment fund. For the year ended December 31, 2024, the Group Trust incurred investment management fees totaling \$3,943,256.

Cash and Cash Equivalents

Short-term investments (money market) are included in the schedule of investments, not presented separately as cash and cash equivalents.

Income Taxes

The Internal Revenue Service has determined and informed the Settlor by letter dated November 2, 2004, that the Group Trust as designed was in compliance with the applicable requirements of the Internal Revenue Code. The trust is a group trust arrangement as described in Revenue Ruling 81-100, 1981-1 C.B. 326. The Group Trust is a Direct Filing Entity (DFE) as a 103-12 Investment Entity (103-12IE). A 103-12IE provides a method of reporting for plans that invest in an entity whose underlying assets include plan assets of two or more plans that are not members of a related group of employee benefit plans. As such, the Group Trust is exempt from federal income taxes under Internal Revenue Code Section 501(a) for the funds that equitably belong to Participating Trusts that qualify under Section 401(a). The Group Trust is also tax exempt under Section 408(e) for the funds that belong to its participating individual retirement accounts that qualify under Section 408.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Group Trust and recognize a tax liability (or asset) if the Group Trust has taken an uncertain position that more likely than not would not be sustained upon examination, including unrelated business tax income (UBTI) generated from its investment holdings. Management evaluated the Group Trust's tax positions and concluded that the Group Trust has maintained its tax exempt status and has taken no material uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for uncertain tax positions has been included in the financial statements. The fund is subject to potential examination by U.S. and certain foreign taxing authorities in various jurisdictions.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Related Party Transactions

Each member foundation, as a condition of becoming a Participating Trust, has signed an indemnification agreement with the Settlor and the Hospital. The member foundation agrees to hold these entities, and certain identified persons, harmless from and against any and all loss, liability, cost or expense as a result of any action taken or omitted by these parties, unless such results were from the willful gross negligence or malfeasance of these parties.

All transfers to, and distributions from, the Group Trust are directed by the Settlor on behalf of the member foundations.

Each Participating Trust has one representative on the Physicians' Organization Retirement Plan Advisory Oversight Committee. This committee facilitates communication between the Group Trust and the Participating Trusts. The chairman of the committee is a participating member of the Hospital's Investment Committee. The committee meets quarterly to review investment performance and assist the Settlor in making investment decisions under the Group Trust investment policy.

The Settlor provides staffing and administrative services to the Group Trust. The Settlor incurred legal, accounting, personnel and other expenses associated with the Group Trust. At the Settlor's sole discretion, these expenses may be charged to or waived by the Group Trust. For the year ended December 31, 2024, the Settlor incurred costs associated with the Group Trust in the amount of \$528,139. The Settlor has elected to waive the reimbursement for \$340,830 of these expenses by the Group Trust.

4. Fair Value Measurements

Fair value is the price that would be received upon the sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Group Trust has the ability to access.

Level 2 – Inputs to the valuation method include:

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

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Fair Value Measurements (continued)

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Group Trust's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,850,264	\$ –	\$ –	\$ 3,850,264
Common stock	53,061,570	–	–	53,061,570
Exchange traded funds	4,014,810	–	–	4,014,810
Total	\$60,926,644	\$ –	\$ –	60,926,644

Investments measured at NAV:

Managed accounts:

Fixed income	19,371,292
Domestic	11,152,106
International equities	54,614,144
Private equity funds	60,198,792

Hedge funds:

Absolute return	24,566,847
Domestic	26,977,715
International	29,567,305

Total assets at fair value	\$287,374,845
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Investments in hedge funds have redemption frequency ranges from monthly to annually and redemption notice periods range from 30 to 120 days. Investments in managed accounts have redemption frequency ranges from daily to annually and redemption notice periods ranging from 0 to 180 days. Investments in private equity funds may be redeemed with a potential redemption penalty within a specific time period. The nature of investments in private equity funds is that the distributions are received through the liquidation of the underlying assets of the funds. It is probable that all of the investments in private equity funds will be redeemed at an amount different from the NAV of the Group Trust's ownership interest in the funds. Future funding commitments for private equity investments aggregated \$22,485,912 as of December 31, 2024.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Fair Value Measurements (continued)

Investment Strategies

Fixed Income Securities (Including Debt Instruments)

The primary purpose of fixed income investments is to provide a highly predictable and dependable source of income, preserve capital, and reduce the volatility of the total portfolio and hedge against the risk of deflation or protracted economic contraction.

Marketable Equity Securities (Including Exchange Traded Funds)

The primary purpose of equity investments is to provide appreciation of principal and growth of income with the recognition that this requires the assumption of greater market volatility and risk of loss. The total equity portion of the portfolio will be broadly diversified according to economic sector, industry, number of holdings and other characteristics including style and capitalization. The Settlor may employ multiple equity investment managers, each of whom may have distinct investment styles. Accordingly, while each manager's portfolio may not be fully diversified, it is expected that the combined equity portfolio will be broadly diversified.

Managed Accounts, Private Equity and Hedge Funds

The primary purpose of alternative investments is to provide further portfolio diversification and to reduce overall portfolio volatility by investing in strategies that are less correlated with traditional equity and fixed income investments. Alternative investments may provide access to strategies otherwise not accessible through traditional equities and fixed income such as derivative instruments, real estate, distressed debt and private equity and debt.

5. Net Asset Value Per Unit

The NAV is calculated to determine the beneficial interest each Participating Trust has in the Group Trust. The NAV per Unit is determined by dividing the net assets of the Group Trust (fair value of the assets of the Group Trust, less any liabilities) by the total number of units outstanding on the valuation date. A valuation date is any business day as the Settlor and Trustee agree upon. As of December 31, 2024, the Group Trust has 16,704,842 units outstanding, with a net asset unit value of \$17.22.

6. Unit Rollforward

The following units were issued and redeemed during the year ended December 31, 2024:

Number of units:	
Beginning of year	20,935,897
Issued	530,228
Reinvestment	2,352,473
Redeemed	<u>(7,113,756)</u>
Number of units, end of year	<u>16,704,842</u>

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

7. Financial Highlights

The per unit operating performance, total return, and ratios to average net assets are presented for the Group Trust. Each Participating Trust's results may vary from those shown due to the timing of Participating Trust transactions. These financial highlights may not be indicative of the future performance of the Group Trust. Per unit operating performance for the year ended December 31, 2024 is as follows:

NAV beginning of the year	\$16.92
Change in net assets resulting from operations:	
Net investment income ^(a)	(0.04)
Net realized and unrealized gains and losses on investment transactions ^{(a),(b)}	0.34
Increase in net assets resulting from operations	<u>0.30</u>
NAV-end of year	<u><u>\$17.22</u></u>
Total return	<u>13.51%</u>
Ratio to average net assets:	
Gross expenses	1.29%
Expenses waived by Settlor	0.10
Net expenses	<u>1.19%</u>
Net investment income ratio	<u>(0.20)%</u>

(a) Based on average number of shares outstanding throughout the year.

(b) The amount shown for per unit performance does not correspond with aggregate gains on investments for the year ended due to the timing of capital transactions in relation to the fluctuations of gains on investments during the year.

8. Off-Balance Sheet, Market Risk, and Concentrations of Credit Risk

The investments which the Group Trust acquires may trade various financial instruments and enter into various investment activities with off-balance sheet risk. These risks include, but are not limited to, short-selling activities, writing option contracts, and equity and fixed income swaps. The Group Trust's risk of loss in these securities is limited to the value of these investments reported.

Investments of the Group Trust are exposed to various interest rate, market, and credit risks. These risks may include investments in developing countries, repatriation restrictions, foreign exchange fluctuations, low trading volume in securities of emerging countries, lack of uniform reporting standards, lack of marketability, and political, economic and legal concerns. Due to the level of risk and uncertainties associated with the underlying securities of the Group Trust's investments, it is at least reasonably possible that these changes in the values of these investments may occur in the near term and that such changes could materially affect the reported amounts in the balance sheet.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

8. Off-Balance Sheet, Market Risk, and Concentrations of Credit Risk (continued)

The Group Trust has agreements with its Trustee and underlying investment brokers to carry its members' accounts. The Trustee and investment brokers have custody of the Group Trust's investments and, from time to time, cash balances which may be due to or due from these parties. These investments and cash positions serve as collateral for the amounts due to the Trustee and investment brokers. The Group Trust is subject to credit risk if these parties are unable to repay balances due or deliver investments in their custody.

From time to time, the Group Trust may have Participating Trusts that hold a significant portion of the Group Trust's net assets. At December 31, 2024, five Participating Trusts each owned more than 10% of the Group Trust's net assets; representing 85.1% of the value of the Group Trust as of that date. These Participating Trusts hold no voting power, but could impact the financial position and operation of the Group Trust. There are two investment holdings that exceed 5.0% of net assets as of December 31, 2024, representing 12.3% of the value of the Group Trust as of that date.

9. Trust Termination

Although it has not expressed any intent to do so, the Settlor has the right under the Agreement of Trust to terminate the Group Trust at any time subject to the provisions of ERISA. Upon termination, the assets in the investment funds (and any liquidating accounts) will be distributed to the Participating Trusts in accordance with their respective interests.

10. Subsequent Events

Subsequent to December 31, 2024, the Group Trust recorded no additional contributions and recorded withdrawals from Participating Trusts of \$7,338,000 through September 4, 2025.

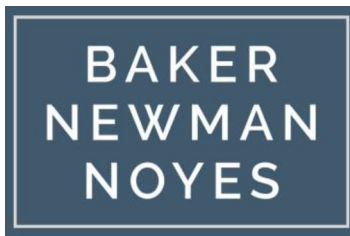
The Settlor has reviewed the events and transactions for subsequent events through September 4, 2025, the date these financial statements were available to be issued and has determined that there were no material events that would require disclosure in the Group Trust's financial statements, except those discussed above.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF NET ASSETS AVAILABLE BY PARTICIPATING TRUST

December 31, 2024

Participating Trust	Units	Fair Value	Percentage
CHMC Surgical Foundation, Inc. Defined Benefit Pension Plan	3,421,388	\$ 58,928,459	20.5%
Boston Children's Heart Foundation, Inc. Defined Benefit Pension Plan	3,331,425	57,378,954	19.9
Children's Hospital Radiology Foundation, Inc. Defined Benefit Pension Plan	2,851,260	49,108,879	17.1
CHMC Anesthesia Foundation, Inc. Defined Benefit Pension Plan	2,715,140	46,764,320	16.3
CHMC Orthopaedic Surgery Foundation, Inc. Money Purchase Pension Plan	1,885,616	32,477,058	11.3
Children's Hospital Ophthalmology Foundation, Inc. Defined Contribution Plan	1,525,918	26,281,843	9.1
Boston Plastic and Oral Surgery Foundation, Inc. Money Purchase Pension Plan	974,095	16,777,390	5.8
	16,704,842	\$ 287,716,903	100.0%



Physicians' Organization at Children's Hospital Retirement Plan Group Trust

Financial Statements
and Supplementary Information

*Year Ended December 31, 2024
With Independent Auditors' Report*

Baker Newman & Noyes LLC
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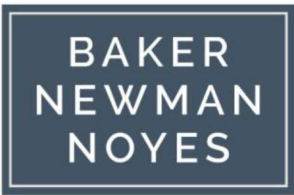
**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

For the Year Ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Members of
Physicians' Organization at Children's Hospital
Retirement Plan Group Trust

Opinion

We have audited the financial statements of Physicians' Organization at Children's Hospital Retirement Plan Group Trust (Group Trust), which comprise the balance sheet, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group Trust as of December 31, 2024, and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Group Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

To the Members of
Physicians' Organization at Children's Hospital
Retirement Plan Group Trust

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group Trust'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 Group Trust's ability to continue as a going concern for a reasonable period of time.

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

To the Members of
Physicians' Organization at Children's Hospital
Retirement Plan Group Trust

Report on Supplementary Information

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

Baker Newman + Noyes LLC

Portland, Maine
September 4, 2025

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

BALANCE SHEET

December 31, 2024

Assets

Held by Trustee:

Investments, at fair market value (cost \$177,543,934)	\$ 287,374,845
Receivable from sales of investments	236,032
Interest receivable	23,810
Dividends receivable	84,765
Total assets	<u>\$ 287,719,452</u>

Liabilities

Payable from purchases of investments

	\$ 2,549
--	----------

Net assets

Total liabilities and net assets	<u>287,716,903</u>
	<u>\$ 287,719,452</u>

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Money Market Funds	3,850,264	\$ 3,850,264	\$ 3,850,264	1.34%
Exchange-Traded Funds:				
Market Vectors Gold Miners ETF Fund	29,477	1,004,789	999,565	0.35
Street-tracks Trust Gold Shares	12,453	1,734,888	3,015,245	1.05
Total Exchange-Traded Funds		2,739,677	4,014,810	1.4
Fixed Income – Managed Accounts:				
Wellington CMC Liquidity Portfolio	1,916,053	19,304,873	19,371,292	6.73
United States – Managed Accounts:				
Baker Brothers Life Sciences	–	6,185,094	6,582,084	2.29
Deccan Value Investors BPI Fund L.P.	–	244,634	1,040,808	0.36
HoldCo Opportunities Fund II, L.P.	–	3,623	36,213	0.01
HoldCo Opportunities Fund III, L.P.	–	177,168	283,468	0.10
HoldCo Opportunities Fund IV, L.P.	–	2,572,844	3,209,533	1.12
Total United States – Managed Accounts		9,183,363	11,152,106	3.88
International – Managed Accounts:				
AKO European Long-only Fund	11,242	1,941,337	4,605,803	1.61
Blacksheep Fund Ltd.	–	3,550,000	5,480,157	1.90
ECM Feeder Fund I	–	2,322,628	8,859,149	3.08
Gaoling Feeder, LTD	–	1,034,841	2,042,906	0.71
Himalaya Capital Investors, L.P.	–	4,450,000	6,976,937	2.42
HMI Capital Partners	–	6,375,000	11,181,760	3.89
Ichigo Japan Fund B	–	2,583,746	4,514,358	1.57
Incentive Active Value Long Only Fund	–	3,750,000	4,110,201	1.43
Wellington India Street Fund, LTD	3,942,946	4,019,999	4,181,951	1.45
Wellington Trust, CTF – Emerging Markets Opportunities Portfolio	203,590	2,223,230	2,660,922	0.92
Total International – Managed Accounts		32,250,781	54,614,144	18.98
Total Managed Accounts		60,739,017	85,137,542	29.59
Absolute Return – Hedge Funds:				
Davidson Kempner International, Ltd.	42,088	6,294,739	15,939,396	5.53
Finepoint Capital Partners II, L.P.	–	4,551,072	6,493,722	2.26
King Street Capital, Ltd.	6,251	400,303	602,164	0.21
RS Co-Invest III, LP	–	70,094	74,186	0.03
RS Feeder III, LP	–	220,683	323,975	0.11
RS Feeder IV, LP	–	883,427	1,133,404	0.39
Total Absolute Return – Hedge Funds		12,420,318	24,566,847	8.53

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
United States – Hedge Funds:				
Abrams Capital Partners II, L.P.	–	\$ 3,779,159	\$ 8,659,961	3.01%
Baupost Value Partners, L.P. – IV	–	2,062,338	2,424,919	0.84
Deerfield Partners, L.P.	–	2,201,571	3,955,352	1.37
Madison Avenue Offshore Ltd.	–	2,250,000	6,522,571	2.27
Park West Investors, Limited	–	1,587,985	1,568,847	0.55
Sequoia Capital Fund, L.P.	–	3,064,499	3,846,065	1.34
Total United States – Hedge Funds		14,945,552	26,977,715	9.38
International – Hedge Funds:				
59 North Offshore Partners, LTD	–	2,000,000	2,145,372	0.74
NYES Ledge Capital Offshore Fund, Ltd.	5,803	3,025,000	7,737,697	2.69
Rivulet Capital Offshore Fund, Ltd.	1,445	1,599,436	2,146,404	0.75
SCGE Offshore Fund, L.P.	–	2,459,524	8,917,408	3.10
Sessa Capital (International)	656	2,406,734	4,244,590	1.48
Sessa Capital Special Opportunity Fund II	–	3,165,657	4,375,834	1.52
Total International – Hedge Funds		14,656,351	29,567,305	10.28
Total Hedge Funds		42,022,221	81,111,867	28.19
Private Equity Funds:				
Akmazo Capital Fund I, L.P.	–	382,500	249,897	0.09
Akmazo Co-Investment A, LLC	–	84,867	54,874	0.02
Bain Capital Distressed and Special Situations 2013 (A2), L.P.	–	89,120	144,918	0.05
Bain Capital Life Sciences Fund III, L.P.	–	314,482	564,776	0.20
Bain Capital Venture Fund 2012, L.P.	–	133,333	280,786	0.10
Bain Capital Venture Fund 2014, L.P.	–	215,146	362,832	0.13
Brightstar Capital Partners Fund II, L.P.	–	810,239	1,630,828	0.57
Brightstar Capital Partners Fund III, L.P.	–	156,995	145,475	0.05
Costanoa Ventures III, L.P.	–	443,250	1,329,909	0.46
Costanoa Ventures IV, L.P.	–	423,756	723,488	0.25
Costanoa Ventures V, L.P.	–	199,625	184,227	0.06
Costanoa Ventures Opportunity Fund, L.P.	–	141,667	381,667	0.13
Costanoa Ventures Opportunity Fund II, L.P.	–	224,674	339,241	0.12
Costanoa Ventures Opportunity Fund III, L.P.	–	116,341	127,713	0.04
Crosslink Crossover Fund VI, L.P.	–	523,571	731,060	0.25
Crosslink Ventures VII-B, L.P.	–	246,608	2,130,299	0.74
Crosslink Ventures VIII-B, L.P.	–	675,000	723,697	0.25
Crosslink Ventures IX-B, L.P.	–	612,500	513,368	0.18
Crosslink Ventures X-B, L.P.	–	171,000	141,037	0.05
Deerfield Healthcare Innovations Fund II, L.P.	–	943,750	936,541	0.33
Deerfield Healthcare Innovations Fund III, L.P.	–	210,000	187,096	0.07

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Private Equity Funds (continued):				
Deerfield Private Design Fund IV, L.P.	–	\$ 1,100,016	\$ 1,747,153	0.61%
Deerfield Private Design Fund V, L.P.	–	850,000	895,318	0.31
Dune Real Estate Fund III, L.P.	–	19,957	90,737	0.03
Energy Capital Partners III, L.P.	–	1	615,477	0.21
Flare Capital Partners I, L.P.	–	412,083	947,430	0.33
Flare Capital Partners II, L.P.	–	530,947	550,180	0.19
Flare Capital Partners III, L.P.	–	83,492	91,528	0.03
Golden Gate Opportunity Fund, L.P.	–	792,675	602,865	0.21
Hillhouse Fund III Feeder, L.P.	–	68,802	322,053	0.11
Hillhouse Fund IV Feeder, L.P.	–	452,375	662,820	0.23
HongShan Capital Growth Fund I, L.P.	–	24,200	23,258	0.01
HongShan Capital Growth Fund III, L.P.	–	194,229	4,093,689	1.42
HongShan Capital Growth Fund IV, L.P.	–	356,696	1,067,232	0.37
HongShan Capital Growth Fund V, L.P.	–	477,829	881,435	0.31
HongShan Capital Growth Fund VI, L.P.	–	807,104	808,827	0.28
HongShan Capital Growth Fund VII, L.P.	–	42,975	34,511	0.01
HongShan Capital Seed Fund I, L.P.	–	100,000	108,819	0.04
HongShan Capital Seed Fund II, L.P.	–	126,755	133,127	0.05
HongShan Capital Seed Fund III, L.P.	–	15,014	13,275	0.00
HongShan Capital Venture Fund IV, L.P.	–	54,055	156,875	0.05
HongShan Capital Venture Fund V, L.P.	–	112,324	95,363	0.03
HongShan Capital Venture Fund VI, L.P.	–	119,933	245,001	0.09
HongShan Capital Venture Fund VII, L.P.	–	167,393	162,422	0.06
HongShan Capital Venture Fund VIII, L.P.	–	217,920	196,442	0.07
HongShan Capital Venture Fund IX, L.P.	–	27,145	23,215	0.01
Insignia Ventures Partners Annex Fund I	–	343,029	465,807	0.16
Insignia Ventures Partners Fund I, L.P.	–	301,975	1,151,424	0.40
Insignia Ventures Partners Fund II, L.P.	–	439,484	765,019	0.27
Insignia Ventures Partners Fund III, L.P.	–	173,899	205,613	0.07
JMC Platform Fund I-B, L.P.	–	297,636	398,339	0.14
JMC Platform Fund II-B, L.P.	–	34,175	407,248	0.14
Lone Star Fund VIII (U.S.), L.P.	–	–	50,506	0.02
Lone Star Fund IX (U.S.), L.P.	–	–	320,454	0.11
Marcus Capital Partners IV, L.P.	–	184,478	203,375	0.07
Matrix Partners China II, L.P.	–	–	356,437	0.12
Matrix Partners China III, L.P.	–	334,296	463,216	0.16
Matrix Partners China IV, L.P.	–	470,280	454,227	0.16
Matrix Partners China V, L.P.	–	657,907	851,644	0.30
Matrix Partners China VI, L.P.	–	1,190,000	1,063,821	0.37
Matrix Partners China VII, L.P.	–	338,563	312,508	0.11
Matrix Partners India II, L.P.	–	155,234	635,478	0.22
Matrix Partners India III, LLC	–	373,695	859,283	0.30
Matrix Partners India IV, LLC	–	342,000	370,298	0.13

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Private Equity Funds (continued):				
Matrix Partners X, L.P.	–	\$ –	\$ 322,491	0.11%
Matrix Partners XI, L.P.	–	334,438	1,212,246	0.42
Matrix Partners XII, L.P.	–	468,000	508,606	0.18
Maveron Equity Partners VI, L.P.	–	468,200	645,931	0.22
Maveron Equity Partners VII, L.P.	–	475,000	357,266	0.12
Maveron Equity Partners VIII, L.P.	–	427,875	427,695	0.15
Nalanda India Equity Fund Limited	–	763,986	4,418,907	1.54
Ohana Equity Fund II, L.P.	–	370,092	389,418	0.14
Paradigm One (US) Feeder LP	–	445,000	588,756	0.20
Primary Select Fund II, L.P.	–	43,880	43,676	0.02
PVP fund IV, L.P.	–	168,535	235,988	0.08
Qiming Ventures VIII, L.P.	–	300,000	309,090	0.11
Qiming Ventures VIII-HC, L.P.	–	61,500	56,181	0.02
RHCP-III, L.P.	–	344,179	479,642	0.17
Riverstone Global Energy and Power Fund V, L.P.	–	14,378	8,826	0.00
Sequoia Capital Global Growth Fund II, L.P.	–	480,504	1,909,059	0.66
Sequoia Capital Global Growth Fund III - <i>Endurance Partners</i> , L.P.	–	340,941	603,509	0.21
Sequoia Capital Global Growth Fund III - China Annex Fund, L.P.	–	96,707	99,326	0.03
Sequoia Capital Global Growth Fund III - U.S./India Annex Fund, L.P.	–	96,129	95,857	0.03
Sequoia Capital U.S. Growth Fund V, LP	–	37,622	36,662	0.01
Sequoia Capital U.S. Growth Fund VI, L.P.	–	135,380	62,532	0.02
Sequoia Capital U.S. Growth Fund VII, L.P.	–	226,900	259,065	0.09
Sequoia Capital U.S. Growth Fund VIII, L.P.	–	292,139	443,682	0.15
Sequoia Capital U.S. Growth Fund IX, L.P.	–	547,220	547,258	0.19
Sequoia Capital U.S. Venture Fund XIV, L.P.	–	81,146	96,300	0.03
Sequoia Capital U.S. Venture Fund XV, L.P.	–	112,089	200,409	0.07
Sequoia Capital U.S. Venture Fund XVI, L.P.	–	111,250	365,069	0.13
Sequoia Capital U.S. Venture Fund XVII, L.P.	–	217,617	365,063	0.13
Sequoia Capital US/E Seed Fund IV, L.P.	–	34,616	41,073	0.01
Shine Capital I, L.P.	–	329,350	345,541	0.12
Shine Capital II, L.P.	–	241,038	239,545	0.08
Shine Capital Opportunities Fund I, L.P.	–	47,628	47,946	0.02
Sunridge Agribusiness Opportunities I, L.P.	–	133,873	509,662	0.18
Sunridge Agribusiness Opportunities II, L.P.	–	619,880	1,194,202	0.42
Sunridge Agribusiness Opportunities III, L.P.	–	237,103	208,886	0.07
Tenfore Holdings Fund II, L.P.	–	473,279	917,565	0.32
Tenfore Holdings Fund III, L.P.	–	324,392	351,257	0.12
Tenfore Holdings Opportunity Fund I, L.P.	–	282,901	422,081	0.15
Tourmaline Capital Fund II, L.P.	–	441,489	640,961	0.22
Tourmaline Capital Fund III, L.P.	–	274,001	288,333	0.10

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Private Equity Funds (continued):				
Underscore.VC Fund I, L.P.	–	\$ 366,459	\$ 600,763	0.21%
Underscore.VC Fund II, L.P.	–	819,453	1,042,666	0.36
Underscore.VC Fund III, L.P.	–	129,000	91,389	0.03
Union Park Capital II, L.P.	–	490,211	1,034,206	0.36
Union Park Capital III, L.P.	–	496,631	801,004	0.28
Westbrook Real Estate Fund IX, L.P.	–	104,712	49,869	0.02
Westbrook Real Estate Fund X, L.P.	–	202,096	97,903	0.03
Will Ventures Fund II, L.P.	–	459,713	397,952	0.14
Total Private Equity Funds		33,877,527	60,198,792	20.92
Common Stock:				
<i>Canada:</i>				
Basic materials:				
Kinross Gold Corporation	5,875	50,229	54,461	
Teck Resources Limited	1,631	72,735	66,104	
		122,964	120,565	
Energy:				
Canadian Natural Resources Limited	1,831	30,203	56,523	
Cenovus Energy Inc.	4,344	73,397	65,812	
		103,600	122,335	
Financial services:				
Brookfield Asset Management Inc.	1,948	56,920	105,562	
Brookfield Corporation	8,206	267,037	471,435	
		323,957	576,997	
Industrials:				
Canadian National Railway Company	3,574	352,425	362,743	
Waste Connections, Inc.	3,549	387,700	608,938	
		740,125	971,681	
Technology:				
Constellation Software Inc.	1,045	527,720	1,254,786	
Lumine Group Inc.	1,022	12,462	29,235	
Topicus.com Inc.	410	7,332	34,648	
		547,514	1,318,669	
Total Canada		1,838,160	3,110,247	1.08
<i>Denmark:</i>				
Consumer defensive:				
Carlsberg A/S	1,310	181,701	125,514	0.04

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued)				
<i>France:</i>				
Consumer discretionary:				
Pernod Ricard SA	6,785	\$ 917,965	\$ 765,820	
Healthcare:				
Sanofi	291	14,122	14,035	
Total France		<u>932,087</u>	<u>779,855</u>	0.27%
<i>Ireland:</i>				
Energy:				
Smurfit Westrock plc	1,199	55,002	64,578	
Financial:				
Aon plc	256	79,557	91,945	
Healthcare:				
Medtronic plc	172	13,931	13,739	
Industrials:				
Allegion plc	261	29,232	34,107	
Materials:				
CRH plc	1,313	65,983	121,479	
Linde plc	1,482	341,054	620,469	
Total Ireland		<u>407,037</u>	<u>741,948</u>	0.33
		584,759	946,317	
<i>Israel:</i>				
Technology:				
NICE Ltd.	275	49,932	46,706	0.02
<i>Italy:</i>				
Consumer defensive:				
Davide Campari-Milano N.V.	15,475	124,575	96,435	0.03
<i>Luxembourg:</i>				
Communication services:				
Spotify Technology S.A.	486	131,319	217,427	0.08
<i>Netherlands:</i>				
Consumer discretionary:				
Heineken Holding Nv	15,275	1,003,611	915,029	
Technology:				
ASML Holding NV	168	116,899	116,437	
NXP Semiconductors N.V.	172	32,941	35,750	
Total Netherlands		<u>149,840</u>	<u>152,187</u>	
		1,153,451	1,067,216	0.37

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued):				
<i>Singapore:</i>				
Technology:				
Flex Ltd.	2,441	\$ 70,551	\$ 93,710	0.03%
<i>Switzerland:</i>				
Consumer staples:				
Nestle S.A.	10,575	755,695	873,770	
Financial:				
Chubb Ltd	160	22,690	44,208	
CIE Financiere Richemont SA	7,375	505,858	1,122,221	
		<u>528,548</u>	<u>1,166,429</u>	
Total Switzerland		1,284,243	2,040,199	0.71
<i>United Kingdom:</i>				
Consumer defensive:				
Coca-Cola European Partners PLC	548	24,907	42,092	
Energy:				
Arm Holdings PLC	172	10,023	21,218	
Healthcare:				
AstraZeneca PLC	790	51,993	51,761	
Industrials:				
Ashtead Group PLC	7,675	387,409	477,244	
Total United Kingdom		<u>474,332</u>	<u>592,315</u>	0.21
Total International		6,825,110	9,115,941	3.17
<i>United States of America:</i>				
Communication services:				
DoorDash, Inc.	1,150	131,578	192,913	
Meta Platforms, Inc.	1,011	379,289	591,951	
Netflix, Inc.	1,319	433,702	1,175,651	
Omnicom Group Inc.	766	70,086	65,907	
Take-Two Interactive Software, Inc.	316	40,413	69,751	
Warner Bros. Discovery, Inc.	672	76,843	74,827	
		<u>1,131,911</u>	<u>2,171,000</u>	0.75
Consumer cyclical:				
Amazon.com, Inc.	6,329	951,998	1,388,519	
AutoNation, Inc.	379	58,129	64,369	
AutoZone, Inc.	30	40,232	96,060	
Ball Corporation	5,818	396,636	320,746	
Booking Holdings Inc.	10	20,432	49,684	
Chipotle Mexican Grill, Inc.	1,730	95,872	104,319	

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued):				
<i>United States of America (continued):</i>				
Consumer cyclical (continued):				
DraftKings Inc.	3,246	\$ 142,597	\$ 120,751	
Hilton Worldwide Holdings Inc.	562	88,595	138,904	
Lennar Corporation	397	63,353	54,139	
MGM Resorts International	790	34,905	27,374	
NVR, Inc.	101	421,186	826,069	
O'Reilly Automotive, Inc.	504	521,983	597,644	
Tesla, Inc.	1,597	396,284	644,932	
The Home Depot, Inc.	191	66,940	74,297	
The TJX Companies, Inc.	1,721	146,081	207,914	
		3,445,223	4,715,721	1.64%
Consumer defensive:				
Costco Wholesale Corporation	768	263,452	703,695	
Kenvue Inc	4,239	92,203	90,503	
Sysco Corporation	1,754	135,181	134,111	
The Procter & Gamble Company	918	155,170	153,903	
US Foods Holding Corp.	1,604	61,822	108,205	
		707,828	1,190,417	0.41
Consumer discretionary:				
Brown-Forman Corp. Cl A	5,725	134,285	215,775	0.07
Energy:				
ConocoPhillips	964	81,273	95,600	
Diamondback Energy, Inc.	675	123,321	110,585	
Marathon Petroleum Corporation	524	36,149	73,098	
Phillips 66	245	32,234	27,913	
Schlumberger Limited	2,523	93,907	96,732	
		366,884	403,928	0.14
Financial services:				
American Express Company	888	160,783	263,549	
Ares Management Corporation	1,171	132,779	207,302	
Arthur J. Gallagher & Co.	142	26,440	40,307	
Berkshire Hathaway Inc Cl A	3	327,035	2,042,760	
Berkshire Hathaway Inc Cl B	1,758	401,874	796,866	
Blue Owl Capital Inc	3,568	63,335	82,992	
Credit Acceptance Corporation	1,076	563,639	505,139	
Discover Financial Services	689	92,366	119,355	
Huntington Bancshares Incorporated	6,196	81,543	100,809	
Intercontinental Exchange, Inc.	310	32,047	46,193	
JP Morgan Chase & Co	3,370	373,446	807,823	
KKR & Co. Inc.	1,632	138,798	241,389	

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued):				
<i>United States of America (continued):</i>				
Financial services (continued):				
LPL Financial Holdings Inc.	397	\$ 102,101	\$ 129,624	
M&T Bank Corporation	2,717	417,670	510,823	
Markel Corporation	370	459,496	638,705	
Mastercard Inc	3,229	497,377	1,700,295	
Morgan Stanley	820	70,282	103,090	
MSCI Inc.	73	39,923	43,801	
Nasdaq, Inc.	1,347	88,799	104,137	
S&P Global Inc.	364	147,582	181,283	
The Goldman Sachs Group, Inc.	170	70,638	97,345	
The Progressive Corporation	4,191	365,758	1,004,206	
Tradeweb Markets Inc.	1,127	114,681	147,547	
Visa Inc	1,800	137,569	568,872	
Wells Fargo & Company	1,385	62,209	97,282	
		4,968,170	10,581,494	3.68%
Healthcare:				
Abbott Laboratories	782	74,696	88,452	
AbbVie Inc.	851	143,042	151,223	
Amgen Inc.	302	77,118	78,713	
Boston Scientific Corporation	1,410	81,547	125,941	
Cencora, Inc.	519	74,491	116,609	
Danaher Corporation	2,589	441,115	594,305	
Eli Lilly and Company	625	393,087	482,500	
Johnson & Johnson	97	14,010	14,028	
McKesson Corporation	191	69,773	108,853	
Stryker Corporation	418	134,780	150,501	
The Cigna Group	51	14,244	14,083	
UnitedHealth Group Incorporated	1,240	444,500	627,267	
Vertex Pharmaceuticals Incorporated	254	95,850	102,286	
Zoetis Inc.	879	161,689	143,215	
		2,219,942	2,797,976	0.97
Industrials:				
Builders FirstSource, Inc.	257	43,109	36,733	
Cintas Corporation	3,722	289,057	680,009	
Copart, Inc.	17,476	537,386	1,002,947	
Deere & Company	1,081	241,616	458,019	
Delta Air Lines, Inc.	1,147	68,567	69,393	
Emerson Electric Co.	703	77,273	87,123	
Expeditors International of Washington, Inc.	4,873	436,290	539,782	
GE Aerospace	953	137,614	158,951	
General Dynamics Corporation	779	181,079	205,259	

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued):				
<i>United States of America (continued):</i>				
Industrials:				
Honeywell International Inc.	672	\$ 137,444	\$ 151,798	
Humana Inc.	57	14,467	14,461	
IDEX Corporation	1,796	317,327	375,885	
Jacobs Solutions Inc.	550	61,589	73,491	
KBR, Inc.	647	42,089	37,481	
Masco Corporation	536	28,576	38,898	
Norfolk Southern Corporation	427	109,652	100,217	
Old Dominion Freight Line, Inc.	3,375	299,485	595,350	
PACCAR Inc.	6,446	339,538	670,513	
Robert Half Inc.	740	49,672	52,140	
TransUnion	1,538	126,606	142,588	
United Airlines Holdings, Inc.	702	57,233	68,164	
United Rentals, Inc.	69	17,033	48,606	
Watsco, Inc.	1,511	302,675	716,048	
Westinghouse Air Brake Technologies Corporation	414	36,120	78,490	
		3,951,497	6,402,346	2.23%
Materials:				
Martin Marietta Materials, Inc.	925	108,722	477,763	
The Sherwin-Williams Company	1,601	328,131	544,228	
		436,853	1,021,991	0.36
Real Estate:				
American Tower Corporation	1,352	305,944	247,970	
Equinix, Inc.	181	143,665	170,663	
Public Storage	1,122	279,300	335,972	
Welltower Inc.	1,921	168,596	242,104	
		897,505	996,709	0.35
Technology:				
Alphabet Inc.	17,500	1,826,938	3,331,516	
Apple Inc.	7,437	1,317,611	1,862,374	
Applied Materials, Inc.	317	31,234	51,554	
Arista Networks, Inc.	622	69,858	68,750	
Broadcom Inc.	2,613	467,222	605,798	
CDW Corporation	2,048	441,971	356,434	
Corpay, Inc.	426	107,918	144,167	
Dell Technologies Inc.	555	28,894	63,958	
Fidelity National Information Services, Inc.	1,459	105,389	117,843	
Fortive Corporation	5,225	327,267	391,875	
Gartner, Inc.	215	92,676	104,161	
Hewlett Packard Enterprise Company	2,345	50,396	50,066	

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

SCHEDULE OF INVESTMENTS (CONTINUED)

EIN: 56-2463514 Plan #: 001

December 31, 2024

	Shares/ Par Value	Cost	Fair Value	Percent of Net Assets
Common Stock (continued):				
<i>United States of America (continued):</i>				
Technology (continued):				
Hologic, Inc.	750	\$ 58,667	\$ 54,067	
HubSpot, Inc.	254	132,199	176,980	
Intuit Inc.	282	150,075	177,237	
Keysight Technologies, Inc.	415	63,864	66,661	
Leidos Holdings, Inc.	469	46,144	67,564	
Marvell Technology, Inc.	1,608	135,555	177,604	
Microchip Technology Incorporated	1,495	115,572	85,738	
Micron Technology, Inc.	995	69,982	83,739	
Microsoft Corporation	4,460	1,499,657	1,879,890	
Monolithic Power Systems, Inc.	266	140,034	157,392	
NVIDIA Corporation	14,021	744,492	1,882,880	
Oracle Corporation	1,004	112,144	167,307	
Salesforce, Inc.	519	177,289	173,517	
ServiceNow, Inc.	232	133,127	245,948	
Trimble Inc.	703	43,072	49,674	
Uber Technologies, Inc.	7,671	401,287	462,715	
		8,890,534	13,057,409	4.53%
Telecommunications:				
Comcast Corporation	3,075	71,559	115,405	0.04
Utilities:				
Center Point Energy, Inc.	2,326	59,988	73,804	
FirstEnergy Corp.	2,013	81,708	80,077	
NextEra Energy, Inc.	731	52,490	52,405	
PPL Corporation	2,131	73,741	69,172	
		267,927	275,458	0.10
Total United States of America		27,490,118	43,945,629	15.27
Total Common Stock		34,315,228	53,061,570	18.44
Total Investments		\$177,543,934	\$287,374,845	99.88%

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2024

Investment income:	
Dividends	\$ 2,674,304
Interest	461,771
Partnership income	290,173
Total investment income	<u>3,426,248</u>
Expenses:	
Salary and fringe	224,511
Accounting and custodian fees	187,309
Investment management fees	3,943,256
Audit and tax preparation services	39,375
Legal services and other expenses	76,944
Total expenses	<u>4,471,395</u>
Expenses incurred and waived by Settlor	<u>340,830</u>
Net expenses	<u>4,130,565</u>
Net investment income	(704,317)
Realized and unrealized gains and losses on investment transactions:	
Net realized gains and losses on investment transactions	39,123,054
Net change in unrealized gains and losses on investments	10,929,863
Realized and unrealized gains and losses on investment transactions	<u>50,052,917</u>
Increase in net assets from operations	<u><u>\$ 49,348,600</u></u>

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

Increase in net assets from operations

Net investment income	\$ (704,317)
Net realized gains and losses on investment transactions	39,123,054
Net change in unrealized gains and losses on investments	<u>10,929,863</u>
Increase in net assets resulting from operations	49,348,600

Participating Trust transactions

Contributions from Participating Trusts	9,239,346
Withdrawals by Participating Trusts	<u>(125,137,816)</u>
Decrease in net assets resulting from Participating Trust transactions	<u>(115,898,470)</u>

Decrease in net assets (66,549,870)

Net assets

Net assets at beginning of year	<u>354,266,773</u>
Net assets at end of year	<u>\$ 287,716,903</u>

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

Operating activities

Increase in net assets from operations	\$ 49,348,600
Adjustments to reconcile increase in net assets from operations to net cash provided by operating activities:	
Purchases of investments	(32,316,549)
Proceeds from sales of investments	148,535,124
Net realized gains and losses on investment transactions	(39,123,054)
Net change in unrealized gains and losses on investments	(10,929,863)
Change in assets and liabilities:	
Payable from purchases of investments	(132,979)
Receivable from sales of investments	480,003
Dividends receivable	49,185
Interest receivable	(11,997)
Net cash provided by operating activities	115,898,470

Financing activities

Proceeds from contribution of units	9,239,346
Redemption of units	(125,137,816)
Net cash used in financing activities	(115,898,470)
Net change in cash and cash equivalents	-
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	\$ -

See accompanying notes.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Description of the Trust

The Physicians' Organization at Children's Hospital Retirement Plan Group Trust (the Group Trust) was established on January 1, 2004 and is operated exclusively for the collective investment of the assets of its Participating Trusts (Participating Trusts). All Participating Trusts in the Group Trust represent employers. The Group Trust does not interact with any participants (employees) of the underlying retirement plans. The Group Trust is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended.

The objective of the Group Trust is to provide capital appreciation and income. The Group Trust provides Participating Trusts an opportunity to acquire certain investments they could not acquire on their own. The Group Trust expects to meet its objective based on its investment policy. This policy is designed to utilize investment managers, employed by The Children's Hospital Medical Center Corporation's (the Hospital) investment committee, with the goal of emulating the investment allocations of the Hospital's pension plan investments. The Group Trust's assets are invested based upon the most recent (at least quarterly) investment reports received from the Hospital's investment committee.

Participating Trusts

The Physicians' Organization at Children's Hospital, Inc. (the Settlor) has the sole responsibility for determining that a trust is eligible for admission as a Participating Trust. All employers who are members of the Settlor are eligible to have their underlying retirement plans participate in the Group Trust. Eligibility requires that the trust be part of a tax exempt pension or profit sharing plan of an employer and execute an adoption agreement and two indemnification agreements. No Participating Trust, or person having an interest in a Participating Trust, shall own any particular asset of the Group Trust funds or have any right to amend or terminate the Group Trust Agreement.

A Participating Trust is admitted on the first valuation date, which is at least fifteen days after the date of the applicable Adoption Agreement, unless a different date for participation is established and agreed to by the Settlor. Each Participating Trust account is credited with net asset transfers made to the Group Trust and allocations of the Group Trust's earnings, losses, and certain administrative charges. There are no noncash transfers made to the Group Trust.

A trust shall cease to be a Participating Trust on the first valuation date, which is at least fifteen days after the date on which the Settlor notifies the Trustee of the desire of the Participating Trust to terminate its participation in the Group Trust. Distributions to Participating Trusts are recorded when paid.

Trustee

The Bank of New York Mellon, a New York state chartered bank (the Trustee), pursuant to the Agreement of Trust, holds and administers the collective assets of the Participating Trusts in a group trust fund consisting of one investment fund. The Trustee maintains the accounting records for the Group Trust. They have authority to complete all cash and investments transactions, with the exception of decisions related to the investment of Participating Trust assets, which is under the direction of the Settlor.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Description of the Trust (continued)

The Trustee provides the Settlor a Net Asset Value (NAV) calculation service for the investment fund, on each valuation date. A valuation date is any business day as the Settlor and Trustee agree upon from time to time, normally upon receipt of contributions, payment of distributions, and at month end. These net asset calculations are used to determine the beneficial interest in the Group Trust fund assets of each Participating Trust.

Settlor

The Settlor was incorporated as a nonprofit organization on February 7, 1995, under the provisions of General Laws Chapter 180 of the Commonwealth of Massachusetts to be operated exclusively for charitable, educational and scientific purposes. The Settlor was formed to promote health by coordinating the practice of pediatric medicine, and related health care services, provided by its affiliated member physician-controlled practice foundations, and other entities affiliated with the Hospital.

Membership

The Settlor is governed by representatives of both its membership and the Hospital. The Settlor serves as a Class C member, for each of its fifteen member foundations, providing coordination and general oversight of the clinical practices. The Group Trust was established to provide a professionally managed investment vehicle for the retirement plans, qualified under Section 401(a) of the Internal Revenue Code, of its affiliated member foundations. Certain members, who desire to have the assets accumulated under these plans managed collectively through the medium of a group trust, have elected to become Participating Trusts.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Settlor to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Securities Transactions and Related Investment Income

Purchases and sales of investments are accounted for on the trade date (the date the buy or sell order is executed). The Group Trust records dividend income, net of foreign taxes withheld, on the ex-dividend date or as soon thereafter as the information becomes available. The Group Trust records interest income on the accrual basis. Distributions received on securities that represent a return of capital are recorded as a reduction of cost of investments. The cost of investments sold and gains and losses are determined by the average cost method. Investment income is reinvested by the Group Trust to acquire additional investments.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments

Investments are stated at fair value. Fair value amounts represent estimates of the consideration that would be agreed upon between knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair values is based on market conditions at a specific point in time and may not be reflective of future fair values.

The valuation is generally equal to or based upon the reporting capital account or NAV of the underlying managed account, private equity or hedge fund investments. The valuation of investments in managed accounts, private equity and hedge funds is generally based on the NAV or capital account reported by the underlying funds adjusted for any known factors that could impact the fair value of the Group Trust's interest in the underlying funds. Examples of factors are financial statements or NAV not prepared in accordance with U.S. GAAP, a pending or known sale of an interest that differs from the NAV reported by the fund manager or a significant event that occurs subsequent to the issuance of the underlying fund financials that would materially impact the NAVs reported.

Investments in open-ended registered investment companies (including money market funds and exchange-traded funds) and equity securities traded on national exchanges are valued at the closing sale price or, if there are no sales, at the latest bid quotation. All other over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using current exchange rates.

Participating Trust Transfers and Income Allocations

When a Participating Trust transfers net assets to the Group Trust, funds are held in a cash account with the Trustee. Interest income is computed based upon the average cash balance of the Participating Trust funds for any given month. Once aggregate cash balances of the Participating Trusts exceed minimum requirements for certain investments of funds, the Trustee is instructed by the Settlor to execute investment transactions, which transfers cash to the investment account with the Trustee. Income derived within the investment account is allocated on a pro-rata basis to each Participating Trust's interest within the investment account on a monthly basis. Timing of contributions and investment purchases or divestitures will affect the overall income allocation of a Participating Trust.

Fund Valuation – Participating Trust Units

Investment funds are divided into units of participation (Units). Each Unit in a particular investment fund has a proportionate interest in such investment fund and none have priority or preference over any other. The dollar value of one Unit of an investment fund shall be called the NAV. On June 13, 2006, the Board of Directors voted to establish an initial NAV of \$10, effective December 31, 2005. Thereafter, the NAV shall be determined by dividing the Total Net Assets (TNA) of an investment fund by the number of Units outstanding on a valuation date as determined by the Trustee, the Settlor, its service providers or its agents. Provided the TNA of an investment fund on a valuation date and the total value of each participant's interest in an investment fund on such valuation date remain the same, the Settlor may direct the Trustee to increase or decrease the total outstanding Units of an investment fund with a corresponding change in the NAV of an investment fund.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

A valuation date shall be any business day or days as the Settlor and the Trustee agree upon but normally will be each month end. Total net assets of an investment fund on a valuation date equals the aggregate value of the assets of an investment fund less the value of the accrued liabilities of an investment fund.

Plan Expenses

The Group Trust is responsible for all expenses such as tax, auditing, and custody fees, related to its operation. The Group Trust is also responsible for investment fees charged by the underlying investments held by the Trustee. The Settlor shall be reimbursed by the Group Trust for direct and indirect expenses they incur in employing personnel to provide services to the Group Trust.

The Group Trust also incurs investment management fees. These fees are typically asset based fees assessed by the fund manager that reduce the reported net asset value of the individual investment fund. For the year ended December 31, 2024, the Group Trust incurred investment management fees totaling \$3,943,256.

Cash and Cash Equivalents

Short-term investments (money market) are included in the schedule of investments, not presented separately as cash and cash equivalents.

Income Taxes

The Internal Revenue Service has determined and informed the Settlor by letter dated November 2, 2004, that the Group Trust as designed was in compliance with the applicable requirements of the Internal Revenue Code. The trust is a group trust arrangement as described in Revenue Ruling 81-100, 1981-1 C.B. 326. The Group Trust is a Direct Filing Entity (DFE) as a 103-12 Investment Entity (103-12IE). A 103-12IE provides a method of reporting for plans that invest in an entity whose underlying assets include plan assets of two or more plans that are not members of a related group of employee benefit plans. As such, the Group Trust is exempt from federal income taxes under Internal Revenue Code Section 501(a) for the funds that equitably belong to Participating Trusts that qualify under Section 401(a). The Group Trust is also tax exempt under Section 408(e) for the funds that belong to its participating individual retirement accounts that qualify under Section 408.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Group Trust and recognize a tax liability (or asset) if the Group Trust has taken an uncertain position that more likely than not would not be sustained upon examination, including unrelated business tax income (UBTI) generated from its investment holdings. Management evaluated the Group Trust's tax positions and concluded that the Group Trust has maintained its tax exempt status and has taken no material uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for uncertain tax positions has been included in the financial statements. The fund is subject to potential examination by U.S. and certain foreign taxing authorities in various jurisdictions.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Related Party Transactions

Each member foundation, as a condition of becoming a Participating Trust, has signed an indemnification agreement with the Settlor and the Hospital. The member foundation agrees to hold these entities, and certain identified persons, harmless from and against any and all loss, liability, cost or expense as a result of any action taken or omitted by these parties, unless such results were from the willful gross negligence or malfeasance of these parties.

All transfers to, and distributions from, the Group Trust are directed by the Settlor on behalf of the member foundations.

Each Participating Trust has one representative on the Physicians' Organization Retirement Plan Advisory Oversight Committee. This committee facilitates communication between the Group Trust and the Participating Trusts. The chairman of the committee is a participating member of the Hospital's Investment Committee. The committee meets quarterly to review investment performance and assist the Settlor in making investment decisions under the Group Trust investment policy.

The Settlor provides staffing and administrative services to the Group Trust. The Settlor incurred legal, accounting, personnel and other expenses associated with the Group Trust. At the Settlor's sole discretion, these expenses may be charged to or waived by the Group Trust. For the year ended December 31, 2024, the Settlor incurred costs associated with the Group Trust in the amount of \$528,139. The Settlor has elected to waive the reimbursement for \$340,830 of these expenses by the Group Trust.

4. Fair Value Measurements

Fair value is the price that would be received upon the sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Group Trust has the ability to access.

Level 2 – Inputs to the valuation method include:

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

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
RETIREMENT PLAN GROUP TRUST**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Fair Value Measurements (continued)

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Group Trust's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,850,264	\$ –	\$ –	\$ 3,850,264
Common stock	53,061,570	–	–	53,061,570
Exchange traded funds	4,014,810	–	–	4,014,810
Total	\$60,926,644	\$ –	\$ –	60,926,644

Investments measured at NAV:

Managed accounts:

Fixed income	19,371,292
Domestic	11,152,106
International equities	54,614,144
Private equity funds	60,198,792

Hedge funds:

Absolute return	24,566,847
Domestic	26,977,715
International	29,567,305

Total assets at fair value	\$287,374,845
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Investments in hedge funds have redemption frequency ranges from monthly to annually and redemption notice periods range from 30 to 120 days. Investments in managed accounts have redemption frequency ranges from daily to annually and redemption notice periods ranging from 0 to 180 days. Investments in private equity funds may be redeemed with a potential redemption penalty within a specific time period. The nature of investments in private equity funds is that the distributions are received through the liquidation of the underlying assets of the funds. It is probable that all of the investments in private equity funds will be redeemed at an amount different from the NAV of the Group Trust's ownership interest in the funds. Future funding commitments for private equity investments aggregated \$22,485,912 as of December 31, 2024.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Fair Value Measurements (continued)

Investment Strategies

Fixed Income Securities (Including Debt Instruments)

The primary purpose of fixed income investments is to provide a highly predictable and dependable source of income, preserve capital, and reduce the volatility of the total portfolio and hedge against the risk of deflation or protracted economic contraction.

Marketable Equity Securities (Including Exchange Traded Funds)

The primary purpose of equity investments is to provide appreciation of principal and growth of income with the recognition that this requires the assumption of greater market volatility and risk of loss. The total equity portion of the portfolio will be broadly diversified according to economic sector, industry, number of holdings and other characteristics including style and capitalization. The Settlor may employ multiple equity investment managers, each of whom may have distinct investment styles. Accordingly, while each manager's portfolio may not be fully diversified, it is expected that the combined equity portfolio will be broadly diversified.

Managed Accounts, Private Equity and Hedge Funds

The primary purpose of alternative investments is to provide further portfolio diversification and to reduce overall portfolio volatility by investing in strategies that are less correlated with traditional equity and fixed income investments. Alternative investments may provide access to strategies otherwise not accessible through traditional equities and fixed income such as derivative instruments, real estate, distressed debt and private equity and debt.

5. Net Asset Value Per Unit

The NAV is calculated to determine the beneficial interest each Participating Trust has in the Group Trust. The NAV per Unit is determined by dividing the net assets of the Group Trust (fair value of the assets of the Group Trust, less any liabilities) by the total number of units outstanding on the valuation date. A valuation date is any business day as the Settlor and Trustee agree upon. As of December 31, 2024, the Group Trust has 16,704,842 units outstanding, with a net asset unit value of \$17.22.

6. Unit Rollforward

The following units were issued and redeemed during the year ended December 31, 2024:

Number of units:	
Beginning of year	20,935,897
Issued	530,228
Reinvestment	2,352,473
Redeemed	<u>(7,113,756)</u>
Number of units, end of year	<u>16,704,842</u>

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December 31, 2024

7. Financial Highlights

The per unit operating performance, total return, and ratios to average net assets are presented for the Group Trust. Each Participating Trust's results may vary from those shown due to the timing of Participating Trust transactions. These financial highlights may not be indicative of the future performance of the Group Trust. Per unit operating performance for the year ended December 31, 2024 is as follows:

NAV beginning of the year	\$16.92
Change in net assets resulting from operations:	
Net investment income ^(a)	(0.04)
Net realized and unrealized gains and losses on investment transactions ^{(a),(b)}	0.34
Increase in net assets resulting from operations	0.30
NAV-end of year	<u><u>\$17.22</u></u>
Total return	<u><u>13.51%</u></u>
Ratio to average net assets:	
Gross expenses	1.29%
Expenses waived by Settlor	0.10
Net expenses	<u><u>1.19%</u></u>
Net investment income ratio	<u><u>(0.20)%</u></u>

(a) Based on average number of shares outstanding throughout the year.

(b) The amount shown for per unit performance does not correspond with aggregate gains on investments for the year ended due to the timing of capital transactions in relation to the fluctuations of gains on investments during the year.

8. Off-Balance Sheet, Market Risk, and Concentrations of Credit Risk

The investments which the Group Trust acquires may trade various financial instruments and enter into various investment activities with off-balance sheet risk. These risks include, but are not limited to, short-selling activities, writing option contracts, and equity and fixed income swaps. The Group Trust's risk of loss in these securities is limited to the value of these investments reported.

Investments of the Group Trust are exposed to various interest rate, market, and credit risks. These risks may include investments in developing countries, repatriation restrictions, foreign exchange fluctuations, low trading volume in securities of emerging countries, lack of uniform reporting standards, lack of marketability, and political, economic and legal concerns. Due to the level of risk and uncertainties associated with the underlying securities of the Group Trust's investments, it is at least reasonably possible that these changes in the values of these investments may occur in the near term and that such changes could materially affect the reported amounts in the balance sheet.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2024

8. Off-Balance Sheet, Market Risk, and Concentrations of Credit Risk (continued)

The Group Trust has agreements with its Trustee and underlying investment brokers to carry its members' accounts. The Trustee and investment brokers have custody of the Group Trust's investments and, from time to time, cash balances which may be due to or due from these parties. These investments and cash positions serve as collateral for the amounts due to the Trustee and investment brokers. The Group Trust is subject to credit risk if these parties are unable to repay balances due or deliver investments in their custody.

From time to time, the Group Trust may have Participating Trusts that hold a significant portion of the Group Trust's net assets. At December 31, 2024, five Participating Trusts each owned more than 10% of the Group Trust's net assets; representing 85.1% of the value of the Group Trust as of that date. These Participating Trusts hold no voting power, but could impact the financial position and operation of the Group Trust. There are two investment holdings that exceed 5.0% of net assets as of December 31, 2024, representing 12.3% of the value of the Group Trust as of that date.

9. Trust Termination

Although it has not expressed any intent to do so, the Settlor has the right under the Agreement of Trust to terminate the Group Trust at any time subject to the provisions of ERISA. Upon termination, the assets in the investment funds (and any liquidating accounts) will be distributed to the Participating Trusts in accordance with their respective interests.

10. Subsequent Events

Subsequent to December 31, 2024, the Group Trust recorded no additional contributions and recorded withdrawals from Participating Trusts of \$7,338,000 through September 4, 2025.

The Settlor has reviewed the events and transactions for subsequent events through September 4, 2025, the date these financial statements were available to be issued and has determined that there were no material events that would require disclosure in the Group Trust's financial statements, except those discussed above.

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
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SCHEDULE OF NET ASSETS AVAILABLE BY PARTICIPATING TRUST

December 31, 2024

Participating Trust	Units	Fair Value	Percentage
CHMC Surgical Foundation, Inc. Defined Benefit Pension Plan	3,421,388	\$ 58,928,459	20.5%
Boston Children's Heart Foundation, Inc. Defined Benefit Pension Plan	3,331,425	57,378,954	19.9
Children's Hospital Radiology Foundation, Inc. Defined Benefit Pension Plan	2,851,260	49,108,879	17.1
CHMC Anesthesia Foundation, Inc. Defined Benefit Pension Plan	2,715,140	46,764,320	16.3
CHMC Orthopaedic Surgery Foundation, Inc. Money Purchase Pension Plan	1,885,616	32,477,058	11.3
Children's Hospital Ophthalmology Foundation, Inc. Defined Contribution Plan	1,525,918	26,281,843	9.1
Boston Plastic and Oral Surgery Foundation, Inc. Money Purchase Pension Plan	974,095	16,777,390	5.8
	<u>16,704,842</u>	<u>\$ 287,716,903</u>	<u>100.0%</u>

**PHYSICIANS' ORGANIZATION AT CHILDREN'S HOSPITAL
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SCHEDULE OF NET ASSETS AVAILABLE BY PARTICIPATING TRUST

December 31, 2024

Participating Trust	Units	Fair Value	Percentage
CHMC Surgical Foundation, Inc. Defined Benefit Pension Plan	3,421,388	\$ 58,928,459	20.5%
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