

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 01/12/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH 6710 OXON HILL ROAD, SUITE 450 OXON HILL, MD 20745
2b	Employer Identification Number (EIN) 52-6051383
2c	Plan Sponsor's telephone number 215-568-0430
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	WILLIAM SPROULE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3426
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2115 6a(2) 2100 6b 1179 6c 6d 3279 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)	7 187

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

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

4A 4D 4E 4F 4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH	D Employer Identification Number (EIN) 52-6051383	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10183	2157	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
1599	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE SEGAL COMPANY
333 WEST 34TH STREET
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1599			

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☒ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	112639
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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	B Three-digit plan number (PN)	501
MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BOARD OF TRUSTEES - MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH	52-6051383	

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

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	E00066875435	1603	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☒ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	4032972
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH	D Employer Identification Number (EIN) 52-6051383

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BOYD WATTERSON ASSET MGMT	
34-1922005	

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

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

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

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

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)

EASTERN ATLANTIC STATES CARPENTERS

1811 SPRING GARDEN STREET
PHILADELPHIA, PA 19130

23-1613018

(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?
13	NONE	613581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDEPENDENCE BLUE CROSS

23-0370270

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	611438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH

25-1139840

(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?
13	NONE	279772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	125992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ODONOGHUE & ODONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	76376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	72208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CIGNA HEALTHCARE

PO BOX 188037
CHATTANOOGA, TN 37422

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	65199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL

56-6142514

(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?
51	NONE	65004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEVEL CARE HEALTH CONSORTIUM

83-2819398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	34958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHARTWELL

23-2891243

(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?
51	NONE	34789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(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?
51	NONE	34734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPRESS SCRIPTS

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	32435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IPS

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 59	NONE	8102	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 60	NONE	5000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	3379

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	175

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRAVELERS 46-0619194	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH FUND				B Three-digit plan number (PN) ▶ 501	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH				D Employer Identification Number (EIN) 52-6051383	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 VEBA INDEX FD					
b Name of sponsor of entity listed in (a): AMALGMATAED					
c EIN-PN 13-4920330-008		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6042613		
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)		
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)		
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		

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH	D Employer Identification Number (EIN) 52-6051383

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1384373	4905382
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4436321	2986384
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	425088	839607
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	593510	279916
(2) U.S. Government securities	1c(2)	4334593	4808601
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24515263	25102494
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	7038220	6634794
(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)	5189269	6042613
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7446939	5502084

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	55363576	57101875
Liabilities			
g Benefit claims payable	1g	2262000	2385000
h Operating payables	1h	117029	668580
i Acquisition indebtedness	1i		
j Other liabilities	1j	109356	330475
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2488385	3384055
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52875191	53717820

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)	26287032	
(B) Participants	2a(1)(B)	2664904	
(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)		28951936
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	182433	
(B) U.S. Government securities	2b(1)(B)	172320	
(C) Corporate debt instruments	2b(1)(C)	1210057	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	314286	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1879096
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43025114	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	41475906	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1549208
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2089930	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2089930

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1218344
(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		164455
d Total income. Add all income amounts in column (b) and enter total	2d		31673109

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24834853	
(2) To insurance carriers for the provision of benefits	2e(2)	4145611	
(3) Other	2e(3)	478931	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29459395
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	279772	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	72208	
(5) Investment advisory and investment management fees	2i(5)	154529	
(6) Bank or trust company trustee/custodial fees	2i(6)	8102	
(7) Actuarial fees	2i(7)	125992	
(8) Legal fees	2i(8)	78322	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	652160	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1371085
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30830480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		842629
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
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?	☒		6634794
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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



**MID-ATLANTIC REGIONAL COUNCIL OF
CARPENTERS' HEALTH FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024



**MID-ATLANTIC REGIONAL COUNCIL OF
CARPENTERS' HEALTH FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Mid-Atlantic Regional Council of
Carpenters' Health Fund

Opinion

We have audited the accompanying financial statements of the Mid-Atlantic Regional Council of Carpenters' Health Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

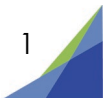
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Mid-Atlantic Regional Council of Carpenters' Health Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mid-Atlantic Regional Council of Carpenters' Health Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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





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

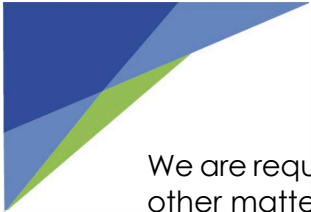
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 19, 2025

**MID-ATLANTIC REGIONAL COUNCIL OF
CARPENTERS' HEALTH FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value	\$ 48,370,502	\$ 49,117,794
Receivables		
Employer contributions	2,986,384	4,436,321
Sold receivable	283,304	-
Interest and dividends	348,779	379,627
Miscellaneous	<u>4,837</u>	<u>-</u>
Total receivables	<u>3,623,304</u>	<u>4,815,948</u>
Cash		
Principal cash	161,565	48,131
Benefit	<u>4,743,817</u>	<u>1,336,242</u>
Total cash	<u>4,905,382</u>	<u>1,384,373</u>
Other assets		
Deposits	60,000	33,000
Due from affiliated funds	142,687	-
Prepaid expenses	<u>-</u>	<u>12,461</u>
Total other assets	<u>202,687</u>	<u>45,461</u>
 Total assets	 <u>57,101,875</u>	 <u>55,363,576</u>
Liabilities		
Overdrawn cash	-	109,356
Purchased payable	330,475	-
Accounts payable	<u>668,580</u>	<u>117,029</u>
Total liabilities	<u>999,055</u>	<u>226,385</u>
 Net assets available for benefits	 <u>\$ 56,102,820</u>	 <u>\$ 55,137,191</u>

See accompanying notes to financial statements.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Contribution income		
Employers	\$ 26,287,032	\$ 24,557,934
Member self-pay	<u>2,664,904</u>	<u>2,635,730</u>
Net contribution income	<u>28,951,936</u>	<u>27,193,664</u>
Investment income		
Interest	1,659,176	1,463,394
Dividends	219,920	280,039
Net appreciation in fair value of investments	<u>677,622</u>	<u>1,328,182</u>
	2,556,718	3,071,615
Less: investment expenses	<u>(162,631)</u>	<u>(177,321)</u>
Net investment income	<u>2,394,087</u>	<u>2,894,294</u>
Other income	<u>164,455</u>	<u>-</u>
Total additions	<u>31,510,478</u>	<u>30,087,958</u>
Deductions		
Benefits		
Health, death benefits, disability and employer taxes	24,446,754	23,774,507
Network access fees	744,030	760,010
Medicare advantage prescription drug premiums	4,032,972	4,060,802
Stop loss premiums	<u>112,639</u>	<u>176,774</u>
Total benefits	29,336,395	28,772,093
Administrative		
Administrative fees	<u>1,208,454</u>	<u>1,400,004</u>
Total deductions	<u>30,544,849</u>	<u>30,172,097</u>
Net change	965,629	(84,139)
Net assets available for benefits		
Beginning of year	<u>55,137,191</u>	<u>55,221,330</u>
End of year	<u>\$ 56,102,820</u>	<u>\$ 55,137,191</u>

See accompanying notes to financial statements.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Health claims payable (including death and disability)	\$ 238,500	\$ 226,200
Claims incurred but not reported	<u>2,146,500</u>	<u>2,035,800</u>
Total	<u>2,385,000</u>	<u>2,262,000</u>
Other obligations for current benefit coverage - at present value of estimated amounts, net of amounts currently payable		
Accumulated eligibility credits	<u>13,170,000</u>	<u>13,890,000</u>
Postretirement benefit obligations, net of amounts currently payable		
Current retirees, beneficiaries and dependents	64,594,523	77,472,698
Other participants fully eligible for benefits	46,793,544	45,633,481
Other participants not fully eligible for benefits	<u>28,078,652</u>	<u>35,404,312</u>
Total	<u>139,466,719</u>	<u>158,510,491</u>
Total plan benefit obligations	<u>\$ 155,021,719</u>	<u>\$ 174,662,491</u>

See accompanying notes to financial statements.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	\$ 2,262,000	\$ 2,272,000
Claims reported and approved for payment	24,569,754	23,764,507
Claims paid (including death and disability)	<u>(24,446,754)</u>	<u>(23,774,507)</u>
Balance at end of year	<u>2,385,000</u>	<u>2,262,000</u>
Other obligations for current benefit coverage - at present value of estimated amounts, net of amounts currently payable		
Balance at beginning of year	13,890,000	16,538,000
Net change during year		
Other (including change in claims incurred but not reported and accumulated eligibility credits)	<u>(720,000)</u>	<u>(2,648,000)</u>
Balance at end of year	<u>13,170,000</u>	<u>13,890,000</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	158,510,491	134,278,293
Change during the year attributable to		
Changes in actuarial assumptions	(28,187,149)	28,865,417
Actuarial experience gain	-	(10,370,038)
Plan amendments	1,842,118	630,474
Benefits earned net of benefits paid	<u>7,301,259</u>	<u>5,106,345</u>
Balance at end of year	<u>139,466,719</u>	<u>158,510,491</u>
Total plan benefit obligations at end of year	<u>\$ 155,021,719</u>	<u>\$ 174,662,491</u>

See accompanying notes to financial statements.



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following descriptions of the Mid-Atlantic Regional Council of Carpenters' Health Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions. The Plan became effective on May 1, 1950.

General - The Plan provides health, disability and accidental death and dismemberment benefits for eligible members and their dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

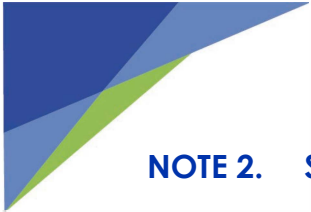
The benefits are provided for on a self-insured basis with certain stop-loss insurance coverage. Premiums for stop-loss insurance are included in the benefits paid to participants in the accompanying statements of changes in net assets available for benefits. The Plan has specific stop-loss coverage for individual participant claims in excess of \$1,750,000 and \$1,500,000, for the years ended December 31, 2024 and 2023, respectively, with an unlimited maximum. During the years ended December 31, 2024 and 2023, the Plan paid \$112,639 and \$176,774, respectively, in stop-loss insurance premiums and did not receive any refunds from claims paid.

Funding Policy - Participating employers contribute to the Plan in accordance with collective bargaining agreements with Eastern Atlantic Regional Council of Carpenters (the Union). Under certain circumstances, employees may contribute to the Plan to maintain eligibility for benefits. Benefits are provided by employer and employee contributions and any income earned from investment of contributions. All funds are used exclusively for providing benefits and paying for administrative expenses incurred with respect to the operations of the Plan.

Other - The Plan's Board of Trustees (Trustees), as Sponsor, has the right under the Plan to modify the benefits provided to members.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits, which are recognized when paid.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are reported on trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Claim payments are recorded when paid. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable. The Plan receives prescription rebates. The benefit payments included in the statements of changes in net assets available for benefits are expressed net of those rebates. Total rebates received for the years ended December 31, 2024 and 2023 were \$2,057,130 and \$1,967,170, respectively.

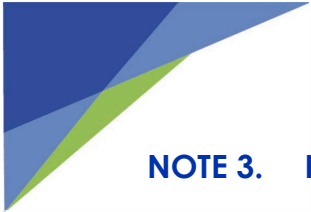
Claims Incurred but Not Reported (IBNR) and Accumulated Eligibility Credits - Plan obligations at December 31, 2024 and 2023 for claims incurred but not reported, and for accumulated eligibility credits, net of amounts currently payable, are estimated by the Plan's management based upon the historical experience of the Plan. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Plan Administration and Expenses - The Mid-Atlantic Regional Council of Carpenters' Pension Plan (MARC Pension) pays for common operating expenses on behalf of the Plan, itself, and the Mid-Atlantic Regional Council of Carpenters' Annuity Fund (MARC Annuity), related benefit Funds. During the year ended December 31, 2024, the Plan funded MARC Pension \$750,000 to fund these expenses. Amounts unspent by the MARC Pension are reported as a receivable. As of December 31, 2024, the Plan was owed \$142,687 from the MARC Pension Plan. The Plan pays all other administrative, investment, and professional fees to various service providers.

Uninsured Cash Balances - The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2024, the Plan has approximately \$78,753 in excess of FDIC insurance coverage. The Plan has not experienced any losses in its cash balance and doesn't believe it is exposed to any significant credit risk.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassifications - Certain amounts previously reported for the year ended December 31, 2023 we reclassified to conform to the 2024 presentation.



NOTE 3. POSTRETIREMENT PLAN BENEFIT OBLIGATIONS

The postretirement plan benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered through the valuation date.

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

Per capita claims costs for non-Medicare medical and drug were based on paid claims experience furnished by Zenith American Solutions, Independence Administrators, and Express Scripts for the period January 1, 2021 through December 31, 2023. Claims were separated by participant status (active vs. retiree), then adjusted as follows:

- for medical claims only, large claims were replaced as needed by the expected amount of large claims to smooth out random fluctuations in experience;
- paid claims were multiplied by a factor to yield an estimate of incurred claims;
- total claims were divided by the number of adult members to yield a per capita claim;
- the per capita claim was trended to the midpoint of the valuation year at assumed trend rates; and
- the per capita claim was adjusted for the effect of any plan changes.

Administrative expenses were based on experience furnished by Zenith American Solutions, for the period January 1, 2021 through December 31, 2023.

The following were significant assumptions used in the valuations:

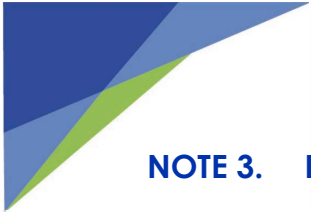
Discount Rate 5.70% for 2024 and 5.25% for 2023.

Administrative Expenses
Rate Increase 2.50% for 2024 and 2.50% for 2023.

Health Trend Rates

Medical - for 2024, 6.75% graded to 4.5% over 10 years; 2023, 7.0% graded to 4.5% over 10 years.

Drug - for 2024, 9.50% graded to 4.5% over 10 years, for 2023, 10.0% graded to 4.5% over 11 years.



NOTE 3. POSTRETIREMENT PLAN BENEFIT OBLIGATIONS (CONTINUED)

Dental and Vision - 3% for 2024 and 3% for 2023.

Postretirement Mortality Rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Headcount-weighted Mortality Tables with 1.175 load, projected generationally with Scale SSA-2023. Prior year - RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one-dimensional Scale BB from 2013.

Disabled: Pri-2012 Disabled Retiree Headcount-weighted Mortality Table, projected generationally with Scale SSA-2023. Prior year - RP-2006 Disabled Retirees Table.

Other changes in assumptions since prior valuation:

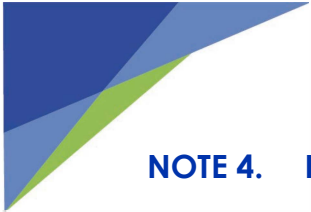
- Medicare retirees and spouses age 65 and over, per capita health care costs were updated to reflect the current premium.
- The assumed rates of retirement were updated.

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

Plan obligations at December 31, 2024 and 2023 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31 are estimated with the assistance of The Segal Group, Inc., the Plan's actuary. Such estimated amounts are reported in the accompanying statements of the Plan's benefit obligations at current costs since it is assumed that trend rates and the discount rates are equivalent. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the postretirement benefit obligation as of December 31, 2024 by \$21,047,025 to \$160,513,744.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, which is an actuarially calculated estimate of the amount required to fund postretirement benefits under the current plan rules. These benefits are not guaranteed or vested and the Plan's Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to participants.



NOTE 4. FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include the following:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Short-term investments: Valued at fair value which approximates amortized cost.

U.S. Government and government agency securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

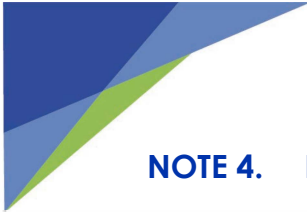
Common collective trust and limited partnership: Valued based on the net asset value (NAV) per share, without further adjustment. The price per unit is calculated based on the fair value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 279,916	\$ 279,916	\$ -	\$ -
U.S. Government and government agency securities	4,808,601	-	4,808,601	-
Corporate bonds	25,102,494	-	25,102,494	-
Municipal bonds	5,502,084	-	5,502,084	-
	<u>35,693,095</u>	<u>\$ 279,916</u>	<u>\$ 35,413,179</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trust	6,042,613			
Limited partnership	<u>6,634,794</u>			
	<u>12,677,407</u>			
Total investments at fair value	<u>\$ 48,370,502</u>			

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 593,510	\$ 593,510	\$ -	\$ -
U.S. Government and government agency securities	4,334,593	-	4,334,593	-
Corporate bonds	24,515,263	-	24,515,263	-
Municipal bonds	7,446,939	-	7,446,939	-
	<u>36,890,305</u>	<u>\$ 593,510</u>	<u>\$ 36,296,795</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trust	5,189,269			
Limited partnership	<u>7,038,220</u>			
	<u>12,227,489</u>			
Total investments at fair value	<u>\$ 49,117,794</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust					
Longview 500 Largecap VEBA Index Fund	\$ 6,042,613	\$ 5,189,269	N/A	Daily	None
Limited partnerships					
American Core Realty Fund	3,104,081	3,271,339	N/A	Quarterly	30 days
Boyd Watterson State Government Fund, L.P.	3,530,713	3,766,881	N/A	Monthly	60 days

The Longview 500 Largecap VEBA Index Fund reports as a Direct Filing Entity (DFE) and can be redeemed daily, with same day notice.

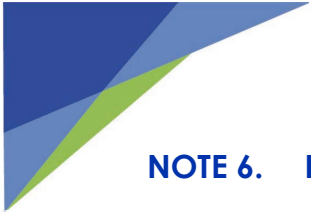
The American Core Realty Fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The Boyd Watterson State Government Fund, L.P. invests in a diversified portfolio of commercial real estate investments. It intends to invest in real estate primarily leased to the state government agencies.

NOTE 5. INCOME TAX STATUS

The trust established under the Plan to hold plan assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the trust's income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) and the Plan Sponsor believes that the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



NOTE 6. PRIORITIES UPON TERMINATION

The Trustees reserve the right to terminate or amend the Plan. Should the Plan terminate, the Trustees will apply the remaining assets of the Plan to continue benefits beyond the date of termination. The Trustees reserve the right to amend eligibility rules and the benefits anytime they deem it necessary for the Plan. Retiree benefits are funded from current contributions and are not guaranteed. Upon termination of the Plan, the Trustees will use the remaining assets of the Plan to provide benefits, pay administrative expenses and otherwise to carry out the purposes of the Plan in an equitable manner until the entire remainder of the Plan has been disbursed.

NOTE 7. RISKS AND UNCERTAINTIES

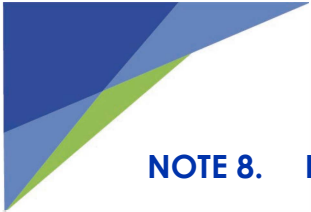
The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could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

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

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 56,102,820	\$ 55,137,191
Benefit obligations currently payable (health claims, death and disability benefits)	<u>(2,385,000)</u>	<u>(2,262,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 53,717,820</u>	<u>\$ 52,875,191</u>



NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 as of December 31, 2024:

Benefits paid to participants per the financial statements	\$ 24,446,754
Add: Amounts currently payable at December 31, 2024	2,385,000
Less: Amounts currently payable at December 31, 2023	<u>(2,262,000)</u>
Benefits paid to participants per the Form 5500	<u>\$ 24,569,754</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under U.S. generally accepted accounting principles and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions to net assets available for benefits per the financial statements	\$ 31,510,478	\$ 30,087,958
Investment fees	<u>162,631</u>	<u>177,321</u>
Total additions per the Form 5500	<u>\$ 31,673,109</u>	<u>\$ 30,265,279</u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions to net assets available for benefits per the financial statements	\$ 30,544,849	\$ 30,172,097
Claims payable adjustment	123,000	(10,000)
Investment expenses	<u>162,631</u>	<u>177,321</u>
Total deductions per the Form 5500	<u>\$ 30,830,480</u>	<u>\$ 30,339,418</u>

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules under ERISA.



NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 19, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



**MID-ATLANTIC REGIONAL COUNCIL OF
CARPENTERS' HEALTH FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Professional fees		
Third party administrative	\$ 279,772	\$ 1,120,680
Auditing	72,208	30,686
Actuarial consulting	125,992	93,190
Legal	<u>78,322</u>	<u>27,533</u>
Total professional fees	<u>556,294</u>	<u>1,272,089</u>
Other administrative		
ACA fees	14,059	20,766
Bank charges	12,059	69
Insurance	12,461	20,646
IT expenses	-	41,109
Postage and delivery	-	15,943
Printing, office supplies and stationery	-	19,588
Shared administrative expenses	613,581	-
Storage	-	8,465
Trustee expenses	<u>-</u>	<u>1,329</u>
Total other administrative	<u>652,160</u>	<u>127,915</u>
Total administrative expenses	<u>\$ 1,208,454</u>	<u>\$ 1,400,004</u>

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>							
	Dreyfus Gov't Cash Management Inst Shares	Money Market	N/A	Varies	279,916	\$ 279,916	\$ 279,916
	Total short-term investments					<u>279,916</u>	<u>279,916</u>
<u>U.S. Government and Government Agency Securities</u>							
	FHLMC GD PL #A65898 6.500% 9/01/37	Bonds	09/01/37	6.500%	30,000	74	75
	FHLMC GD PL #P00061 4.500% 8/01/34	Bonds	08/01/34	4.500%	50,000	1,856	1,832
	FHLMC GOLD POOL #A4-5600 5.500% 06/01/35	Bonds	06/01/35	5.500%	70,000	109	111
	FHLMC GOLD POOL #G01931 5.50% 10/01/2035	Bonds	10/01/35	5.500%	60,000	486	493
	FHLMC PC POOL #78-9583 VAR 07/01/2032	Bonds	07/01/32	VAR	250,000	879	889
	FNMA POOL #745169 VAR 01/01/2036	Bonds	01/01/36	VAR	10,000	47	49
	FNMA PL #190360 5.000% 8/01/35	Bonds	08/01/35	5.000%	240,000	2,697	2,670
	FNMA POOL #883115 6.000% 07/01/36	Bonds	07/01/36	6.000%	183,047	1,560	1,591
	FNMA POOL #900288 6.500% 09/01/36	Bonds	09/01/36	6.500%	10,000	372	366
	FNMA POOL #950219 6.500% 10/01/37	Bonds	10/01/37	6.500%	10,000	531	537
	GNMA I POOL #627119X 5.500% 03/15/34	Bonds	03/15/34	5.500%	50,000	1,919	1,910
	GNMA II POOL #003567M 4.500% 06/20/34	Bonds	06/20/34	4.500%	25,000	485	474
	GNMA CMO SER 2016-98 CL AB 2.10% 8/16/52	Bonds	08/16/52	2.100%	35,000	1,353	1,320
	US TREASURY NOTE 3.5% 09/30/2029	Notes	09/30/29	3.500%	840,000	838,950	808,240
	US TREASURY NOTE 3.625% 09/30/2031	Notes	09/30/31	3.625%	600,000	600,047	570,156
	US TREASURY NOTE 3.875% 08/15/2034	Notes	08/15/34	3.875%	185,000	179,255	174,925
	US TREASURY NOTE 4.00% 12/15/2027	Notes	12/15/27	4.000%	100,000	99,664	99,231
	US TREASURY NOTE 4.125% 10/31/2031	Notes	10/31/31	4.125%	2,354,000	2,326,754	2,304,117
	US TREASURY NOTE 4.125% 11/15/2027	Notes	11/15/27	4.125%	315,000	314,993	313,611
	US TREASURY NOTE 4.125% 11/30/2031	Notes	11/30/31	4.125%	200,000	198,883	195,730
	US TREASURY NOTE 4.5% 12/31/2031	Notes	12/31/31	4.500%	330,000	331,005	330,274
	Total U.S. Government and government agency securities					<u>4,901,919</u>	<u>4,808,601</u>
<u>Corporate Bonds</u>							
	ABS SEC SER 2016-1 CL AA	Notes	01/07/30	3.100%	35,000	22,072	20,921
	AECOM SR GLBL NT 27	Notes	03/15/27	5.125%	260,000	254,991	257,504
	AGILENT TECHNOLOGIES	Notes	09/09/27	4.200%	150,000	149,799	148,154
	AGILENT TECHNOLOGIES	Notes	09/09/34	4.750%	100,000	99,638	94,951
	AIR LEASE CORP SR	Notes	07/01/25	3.375%	60,000	59,491	59,533
	ALEXANDRIA REAL ESTATE	Notes	12/15/29	2.750%	100,000	99,842	89,447
	ALLSTATE CORP SR	Notes	03/30/33	5.250%	50,000	49,916	49,907
	ALLY FINL INC SR NT VAR	Notes	01/03/30	VAR	115,000	115,000	119,217
	ALTRIA GROUP INC SR	Notes	05/06/30	3.400%	40,000	40,744	36,698
	AMAZON COM INC SR NT	Notes	05/12/28	1.650%	100,000	99,941	91,067
	AMEREN CORP SR NT	Notes	03/15/28	1.750%	25,000	25,021	22,618
	AMERICAN AIRLINE ABS	Notes	08/15/30	3.650%	50,000	31,938	30,396
	AMERICAN ELEC PWR	Notes	03/01/33	5.625%	100,000	99,630	101,021
	AMERICAN HONDA FIN CORP	Notes	04/17/30	4.600%	100,000	99,870	98,291
	AMERICAN TOWER CORP	Notes	03/15/33	5.650%	100,000	99,544	101,284
	AON CORP / AON GLOBAL	Notes	02/28/33	5.350%	100,000	99,977	99,557
	APPLE INC SR NT	Notes	05/10/30	4.150%	100,000	99,729	99,032
	ASTRAZENECA FINANCE LLC	Notes	03/03/30	4.900%	150,000	149,385	150,606

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	AT&T INC GLBL	Notes	02/01/28	1.650%	100,000	\$ 96,636	\$ 90,932
	ATI INC SR GLBL NT	Notes	10/01/29	4.875%	305,000	295,850	290,522
	ATMOS ENERGY CORP	Notes	06/15/27	3.000%	50,000	49,863	48,143
	AUTOZONE INC SR	Notes	11/01/28	6.250%	100,000	99,905	104,617
	AVALONBAY CMNTYS INC	Notes	03/01/30	2.300%	75,000	74,920	65,995
	BA CREDIT CARD	Notes	05/15/29	4.930%	100,000	99,994	100,966
	BAKER HUGHES HLDGS	Notes	12/15/26	2.061%	100,000	100,000	95,251
	BALTIMORE GAS & ELEC	Notes	06/15/31	2.250%	100,000	99,822	84,635
	BANK 2020-BNK30	Notes	12/17/53	VAR	125,000	26,098	25,597
	BANK 2021-BNK36	Notes	09/17/64	VAR	100,000	37,114	36,111
	BANK NEW YORK MELLON	Notes	01/28/26	0.750%	75,000	74,839	72,048
	BANK NEW YORK MELLON	Notes	04/24/25	1.600%	50,000	49,981	49,516
	BANK NEW YORK MELLON VAR	Notes	04/26/27	VAR	125,000	125,000	125,521
	BECTON DICKINSON & CO	Notes	02/13/28	4.693%	100,000	100,000	99,507
	BENCHMARK 2018-B8	Notes	01/18/52	4.149%	50,000	12,931	12,466
	BENCHMARK MTG TR 2018-B6	Notes	10/12/51	VAR	50,000	30,023	28,584
	BEST BUY INC	Notes	10/01/28	VAR	125,000	144,734	122,980
	BK OF AMERICA CORP FR VAR	Notes	03/11/32	VAR	50,000	50,000	43,103
	BK OF AMERICA CORP VAR	Notes	04/02/26	VAR	100,000	100,000	99,613
	BOARDWALK PIPELINES	Notes	02/15/31	3.400%	50,000	49,943	44,669
	BOYD GAMING CORP SR	Notes	12/01/27	4.750%	350,000	334,605	338,377
	BP CAP MKTS AMER	Notes	01/12/32	2.721%	50,000	50,000	42,785
	BP CAP MKTS AMER INC	Notes	02/13/33	4.812%	75,000	75,000	72,501
	BROADCOM INC GLBL	Notes	07/12/29	5.050%	75,000	74,902	75,285
	CAPITAL ONE FINL CORP SR VAR	Notes	05/10/28	VAR	100,000	100,000	99,678
	CAPITAL ONE FINL CORP VAR	Notes	06/08/34	VAR	75,000	75,000	77,871
	CARDINAL HEALTH INC	Notes	11/15/29	5.000%	110,000	109,963	109,315
	CARMAX AUTO OWN TR	Notes	06/15/26	0.550%	100,000	14,450	14,343
	CARPENTER TECHNOLOGY	Notes	07/15/28	6.375%	335,000	333,582	335,050
	CATERPILLAR FINL SVCS	Notes	05/15/26	4.350%	175,000	174,918	174,759
	CATERPILLAR FINL SVCS	Notes	10/15/27	4.400%	100,000	99,950	99,608
	CDW LLC / CDW FIN CORP	Notes	05/01/25	4.125%	340,000	332,466	337,637
	CENTENE CORP DEL SR	Notes	12/15/27	4.250%	355,000	334,984	343,889
	CENTURY COMMUNITIES	Notes	06/01/27	6.750%	280,000	281,472	280,162
	CHAIT 2023-A1 A	Notes	09/15/28	5.160%	200,000	199,945	202,353
	CHARTER COMM OPT LLC/CAP	Notes	07/23/25	4.908%	340,000	339,166	339,595
	CHUBB INA HLDGS	Notes	03/15/34	5.000%	75,000	74,736	74,066
	CISCO SYS INC SR GLBL	Notes	02/26/34	5.050%	75,000	74,924	74,729
	CITIGROUP INC	Notes	09/29/27	4.450%	50,000	49,770	49,323
	CITIGROUP INC SR GLBL NT VAR	Notes	09/19/30	VAR	50,000	50,000	48,585
	CITIGRP COML 2019-GC41	Notes	08/11/56	2.690%	100,000	47,967	44,468
	CLEVELAND-CLIFFS INC	Notes	06/01/27	5.875%	260,000	259,560	258,526
	COCA COLA CO NT	Notes	03/05/28	1.500%	50,000	49,792	45,524
	COCA COLA CO SR	Notes	03/15/28	1.000%	100,000	99,921	89,684
	COCA COLA CO SR	Notes	06/01/27	1.450%	50,000	49,940	46,680
	COMCAST CORP	Notes	02/15/33	4.650%	50,000	49,952	48,295

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	COMCAST CORP NEW GLBL	Notes	02/15/31	1.500%	50,000	\$ 49,832	\$ 40,696
	CONOCOPHILLIPS SR NT	Notes	09/15/33	5.050%	100,000	96,956	98,668
	CONSERVATION FD	Notes	12/15/29	3.474%	45,000	45,000	41,345
	CONSOLIDATED EDI	Notes	12/01/26	2.900%	25,000	24,898	24,160
	CONSTELLATION BRANDS	Notes	11/15/28	4.650%	40,000	39,888	39,558
	CONSTELLATION BRANDS INC	Notes	05/01/33	4.900%	50,000	49,653	48,279
	CROWN AMERS LLC / CROWN	Notes	02/01/26	4.750%	345,000	347,537	341,229
	CVS HEALTH CORP SR	Notes	08/21/27	1.300%	90,000	89,780	81,549
	CVS HEALTH CORP SR	Notes	08/21/30	1.750%	40,000	39,934	32,561
	DEERE JOHN CAP CORP	Notes	03/07/29	3.450%	55,000	54,830	52,330
	DEVON ENERGY CORP NEW	Notes	09/15/34	5.200%	60,000	59,980	56,956
	DOLLAR GEN CORP NEW SR	Notes	04/03/30	3.500%	20,000	19,987	18,353
	DOWDUPONT INC	Notes	11/15/25	4.493%	50,000	50,000	49,875
	DTE ENERGY CO	Notes	10/01/26	2.850%	35,000	34,964	33,908
	DUKE ENERGY CORP	Notes	09/15/33	5.750%	30,000	29,977	30,758
	DUKE ENERGY CORP NEW SR	Notes	09/15/25	0.900%	50,000	49,976	48,646
	DUKE ENERGY OHIO	Notes	06/01/30	2.125%	75,000	74,953	64,865
	EASTMAN CHEM CO	Notes	08/01/29	5.000%	50,000	49,856	49,843
	EIDP INC SR NT	Notes	05/15/26	4.500%	140,000	139,821	139,860
	ELI LILLY & CO SR NT	Notes	02/27/33	4.700%	100,000	99,787	98,011
	ENBRIDGE INC MTN CDS-	Notes	03/08/33	5.700%	100,000	100,120	101,039
	ENCOMPASS HEALTH CORP	Notes	02/01/30	4.750%	315,000	305,577	298,626
	ENERGY TRANSFER L P SR	Notes	02/15/28	5.550%	40,000	39,990	40,607
	ENLINK MIDSTREAM	Notes	06/01/25	4.150%	345,000	328,291	343,520
	ERP OPER LTD	Notes	09/15/34	4.650%	75,000	74,744	71,120
	ERP OPER LTD PARTNERSHIP	Notes	07/01/29	3.000%	50,000	49,790	46,143
	ESSEX PORTFOLIO L P SR	Notes	01/15/31	1.650%	40,000	39,614	32,536
	ESSEX PORTFOLIO L P SR	Notes	04/01/34	5.500%	75,000	74,814	75,032
	EVERGY INC	Notes	09/15/29	2.900%	100,000	99,827	90,988
	EVERSOURCE ENERGY SR	Notes	05/15/26	4.750%	50,000	49,971	49,960
	FEDERAL RLTY INVT TR	Notes	02/15/26	1.250%	80,000	79,471	76,796
	FLORIDA PWR & LT CO	Notes	04/01/33	5.100%	75,000	74,879	74,513
	FLORIDA PWR & LT CO SR	Notes	05/15/26	4.450%	50,000	49,977	50,003
	FMC CORP SR NT	Notes	05/18/26	5.150%	100,000	99,962	100,108
	FULLER H B CO SR GLBL	Notes	10/15/28	4.250%	100,000	95,063	94,054
	GATX CORP SR GLBL	Notes	06/01/31	1.900%	30,000	29,774	24,392
	GATX CORP SR GLBL	Notes	06/30/30	4.000%	75,000	74,840	70,999
	GENERAL MILLS INC	Notes	01/30/30	4.875%	100,000	99,541	99,327
	GENERAL MOTORS COMPANY	Notes	10/01/27	6.800%	60,000	60,041	62,663
	GENERAL MTRS FINL CO	Notes	01/08/26	1.250%	75,000	74,855	72,256
	GENERAL MTRS FINL CO	Notes	04/06/30	5.850%	60,000	60,109	61,280
	GLP CAP LP/GLP FING II	Notes	06/01/25	5.250%	295,000	304,637	294,932
	GLP CAP LP/GLP FING II	Notes	04/15/26	5.375%	45,000	44,385	45,001
	GM FINL AUTO LEASING TR	Notes	07/20/26	5.050%	100,000	92,674	92,832
	GNMA CMO SER 2016-98 CL AB	Notes	08/16/52	2.100%	35,000	1,353	1,320
	GXO LOGISTICS	Notes	05/06/29	6.250%	295,000	300,013	302,077
	HARLEY-DAVIDSON	Notes	08/15/28	5.690%	125,000	124,972	126,413
	HCA INC. SR GLBL	Notes	06/01/28	5.200%	100,000	99,836	100,245
	HERSHEY CO NT	Notes	05/04/28	4.250%	120,000	119,828	118,858
	HILLENBRAND INC CR SEN VAR	Notes	09/15/26	VAR	345,000	353,276	341,678
	HILTON WORLDWIDE	Notes	04/01/27	4.875%	340,000	343,059	335,366
	HOME DEPOT INC SR GLBL	Notes	03/15/31	1.375%	100,000	99,404	80,982
	HUMANA INC	Notes	12/01/28	5.750%	100,000	99,830	101,843
	HUNTINGTON BANCSHARES INC VAR	Notes	08/21/29	VAR	75,000	75,000	77,429

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, collateral, par/maturity value or shares

(a)	(b)					(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	ICAHN ENTERPRISES	Notes	05/15/27	5.250%	100,000	\$ 92,794	\$ 94,678
	ICAHN ENTERPRISES LP	Notes	05/15/26	6.250%	100,000	96,786	99,149
	INTERPUBLIC GROUP COS	Notes	06/15/33	5.375%	75,000	74,063	74,344
	JOHN DEERE CAPITAL	Notes	06/11/29	4.850%	100,000	99,838	100,368
	JP MORGAN CHASE BANK	Notes	01/29/27	0.000%	35,000	35,000	34,728
	JPMORGAN CHASE & CO	Notes	10/01/27	4.250%	75,000	74,741	74,447
	JPMORGAN CHASE & CO SR NT VAR	Notes	02/04/27	VAR	40,000	40,000	38,430
	KEYCORP MTN	Notes	10/29/25	4.150%	45,000	44,970	44,723
	KIMCO REALTY CORP SR	Notes	03/01/28	1.900%	50,000	49,777	45,675
	KITE RLTY GROUP	Notes	12/15/31	4.950%	85,000	84,429	82,699
	KROGER CO SR NT	Notes	01/15/31	1.700%	125,000	124,714	102,983
	LAMAR MEDIA CORP SR	Notes	02/15/28	3.750%	360,000	330,122	337,604
	LAUDER ESTEE COS INC	Notes	05/15/28	4.375%	125,000	124,871	123,416
	LEGG MASON INC SR GLBL	Notes	03/15/26	4.750%	75,000	86,622	74,991
	M & T BK CORP SR VAR	Notes	10/30/29	VAR	125,000	125,000	133,993
	MCCORMICK & CO	Notes	04/15/33	4.950%	80,000	79,949	78,073
	MERCK & CO INC SR	Notes	05/17/30	4.300%	125,000	124,850	122,675
	META PLATFORMS INC	Notes	05/15/30	4.800%	125,000	124,718	126,040
	MICRON TECHNOLOGY INC	Notes	09/15/33	5.875%	100,000	99,505	102,567
	MID-AMERICA APTS LP	Notes	03/01/35	4.950%	65,000	64,461	62,637
	MIDAMERICAN ENERGY	Notes	01/15/34	5.350%	100,000	99,866	101,201
	MORGAN STANLEY FR VAR	Notes	04/20/29	VAR	200,000	200,000	200,564
	MPLX LP SR	Notes	03/01/26	1.750%	50,000	49,893	48,274
	NATURE CONSERVANCY	Notes	07/01/28	1.304%	100,000	100,000	87,435
	NEXTERA ENERGY	Notes	05/01/27	3.550%	75,000	74,787	73,089
	NISSAN AUTO LEASE	Notes	11/15/27	5.490%	125,000	124,999	125,849
	NMI HLDGS INC	Notes	08/15/29	6.000%	295,000	293,352	296,257
	NORTHERN TRUST	Notes	05/01/30	1.950%	60,000	59,773	51,807
	NORTHROP GRUMMAN CORP	Notes	03/15/33	4.700%	100,000	99,898	96,932
	NVIDIA CORPORATION SR	Notes	06/15/28	1.550%	75,000	74,762	68,106
	OCCIDENTAL PETE CORP	Notes	10/01/34	5.550%	25,000	24,905	24,317
	ONEMAIN FIN CORP SR	Notes	01/15/27	3.500%	240,000	222,659	228,931
	ONEMAIN FIN CORP SR	Notes	09/15/28	3.875%	5,000	4,619	4,608
	OREILLY AUTOMOTIVE	Notes	08/19/34	5.000%	75,000	74,837	72,736
	PENSKE AUTOMOTIVE	Notes	09/01/25	3.500%	165,000	163,868	162,909
	PEPSICO INC SR	Notes	07/29/29	2.625%	50,000	49,852	45,834
	PFIZER INVT ENTERPRISES	Notes	05/19/26	4.450%	130,000	129,848	129,804
	PHILIP MORRIS INTL	Notes	02/15/30	5.125%	175,000	174,603	175,924
	PHILIP MORRIS INTL	Notes	09/07/28	5.250%	50,000	49,596	50,717
	PHILIP MORRIS INTL INC	Notes	08/15/29	3.375%	50,000	49,334	46,913
	PIONEER NAT RES CO	Notes	01/15/26	1.125%	125,000	124,976	120,659
	PLAINS ALL AMERN	Notes	12/15/29	3.550%	100,000	99,801	93,011
	PNC FINL SVCS GROUP INC VAR	Notes	12/02/28	VAR	50,000	50,000	50,710
	PPL ELEC UTILS CORP	Notes	05/15/33	5.000%	100,000	98,975	98,813
	PUBLIC STORAGE GLBL NT	Notes	08/01/33	5.100%	100,000	99,828	99,553
	PUBLIC SVC ENTERPRISE	Notes	08/15/25	0.800%	60,000	59,865	58,534
	REALTY INCOME CORP	Notes	03/15/28	2.100%	100,000	98,909	91,905
	REALTY INCOME CORP	Notes	12/15/28	4.700%	90,000	89,054	89,549
	ROYAL BANK OF CANADA	Notes	01/20/26	0.875%	150,000	149,883	144,365
	S&P GLOBAL INC SR	Notes	08/15/30	1.250%	40,000	39,806	33,092
	SABRA HLTH CARE LP/SABRA	Notes	08/15/26	5.125%	345,000	331,614	344,731
	SBA COMMUNICATIONS	Notes	02/15/27	3.875%	310,000	305,582	296,769
	SCHLUMBERGER INVT SA SR	Notes	06/26/30	2.650%	70,000	69,726	62,382
	SCHWAB CHARLES CORP SR	Notes	05/13/26	1.150%	100,000	99,768	95,480
	SCHWAB CHARLES CORP SR	Notes	03/20/28	2.000%	75,000	74,873	68,699

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, collateral, par/maturity value or shares

(a)	(b)			Rate of	Par/Maturity	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Interest	Value or Shares	Cost	Current Value
	SERVICE CORP INTL SR	Notes	12/15/27	4.625%	350,000	\$ 332,286	\$ 340,571
	SILGAN HOLDINGS INC SR	Notes	02/01/28	4.125%	355,000	324,336	338,816
	SIMON PPTY GROUP LP SR	Notes	02/01/28	1.750%	100,000	99,763	91,479
	SIMON PPTY GROUP LP SR	Notes	09/01/25	3.500%	75,000	80,547	74,471
	SIMON PPTY GROUP LP SR	Notes	03/08/33	5.500%	50,000	49,456	50,839
	SLM CORP SR NT	Notes	11/02/26	3.125%	360,000	335,953	343,415
	SMUCKER J M CO GLBL NT	Notes	11/15/28	5.900%	75,000	74,967	77,684
	SOUTHERN CO SR NT	Notes	06/15/28	4.850%	100,000	99,848	100,157
	SOUTHERN PWR CO SR	Notes	01/15/26	0.900%	100,000	99,755	96,052
	SPRINGLEAF FINANCE	Notes	03/15/26	7.125%	80,000	81,400	81,437
	STARWOOD PPTY TR INC SR	Notes	03/15/25	4.750%	215,000	215,447	214,888
	STATE STR CORP SR	Notes	08/03/26	5.272%	75,000	75,000	75,742
	STATE STR CORP SR NT VAR	Notes	11/18/27	VAR	100,000	100,000	94,693
	SUN CMNTYS OPER LTD	Notes	11/01/28	2.300%	60,000	59,898	54,089
	SUNOCO LP/SUNOCO	Notes	04/15/27	6.000%	335,000	342,771	334,337
	SYNCHRONY FINANCIAL SR VAR	Notes	08/02/30	VAR	50,000	50,000	50,459
	T MOBILE USA INC SR NT	Notes	07/15/33	5.050%	100,000	99,827	97,919
	TAPESTRY	Notes	03/11/30	5.100%	75,000	74,907	74,174
	TARGA RES CORP SR	Notes	03/15/33	6.125%	50,000	49,929	51,550
	TEGNA INC SR NT	Notes	03/15/28	4.625%	375,000	338,777	354,375
	TELEFLEX INCORPORATED	Notes	11/15/27	4.625%	350,000	333,188	339,171
	TENET HEALTHCARE CORP	Notes	06/01/29	4.250%	175,000	161,905	164,290
	TENET HEALTHCARE CORP	Notes	11/01/27	5.125%	175,000	171,843	171,390
	TEVA PHARMACEUTICAL FIN	Notes	03/01/28	6.750%	80,000	80,775	81,685
	TEVA PHARMACEUTICALS	Notes	10/01/26	3.150%	225,000	205,015	216,203
	TEVA PHARMACEUTICALS	Notes	05/09/27	4.750%	10,000	9,563	9,758
	TEXAS INSTRS INC SR	Notes	05/04/30	1.750%	50,000	49,945	42,796
	TEXAS INSTRS INC SR NT	Notes	03/14/33	4.900%	100,000	99,922	99,310
	THE CIGNA GROUP	Notes	03/15/33	5.400%	100,000	99,906	99,849
	THERMO FISHER	Notes	12/05/26	5.000%	125,000	124,914	126,193
	TOYOTA MTR CR CORP	Notes	08/13/27	1.150%	60,000	59,972	54,943
	TOYOTA MTR CR CORP	Notes	09/11/28	5.250%	75,000	74,870	76,052
	TRAVEL PLUS LEISURE	Notes	04/01/27	6.000%	200,000	194,066	200,034
	TRAVEL PLUS LEISURE VAR	Notes	10/01/25	VAR	120,000	124,476	120,305
	UNDER ARMOUR INC	Notes	06/15/26	3.250%	355,000	349,345	342,717
	UNILEVER CAP CORP	Notes	09/08/28	4.875%	100,000	99,798	100,800
	UNION PACIFIC CORP	Notes	03/01/29	3.700%	75,000	74,968	71,971
	UNITED RENTALS NORTH	Notes	05/15/27	5.500%	340,000	343,637	337,970
	UNITEDHEALTH GROUP INC	Notes	01/15/29	4.250%	100,000	99,812	98,008
	US BANCORP FR VAR	Notes	01/27/22	VAR	100,000	100,000	94,813
	UTD AIRLINES INC	Notes	07/15/37	5.800%	100,000	97,766	99,700
	VALERO ENERGY CORP	Notes	06/01/28	4.350%	21,000	20,982	20,582
	VERIZON COMMUNICATIONS	Notes	01/20/31	1.750%	75,000	74,659	61,804
	VICI PROPERTIES	Notes	02/15/28	4.750%	120,000	117,621	118,991
	VICI PROPERTIES LP	Notes	11/15/31	5.125%	60,000	59,656	58,528
	VMWARE INC SR GLBL NT	Notes	08/15/28	1.800%	75,000	74,611	67,289
	WASTE MGMT	Notes	03/15/28	4.500%	50,000	49,889	49,691
	WASTE MGMT INC DEL SR	Notes	02/15/30	4.625%	80,000	79,886	78,579
	WESTERN DIGITAL CORP	Notes	02/15/26	4.750%	345,000	352,367	341,024
	WILLIAMS COS INC SR NT	Notes	03/15/31	2.600%	100,000	100,973	86,112
	WORLD OMNI AUTO	Notes	12/17/29	4.430%	100,000	99,980	99,654
	Total corporate bonds					25,480,770	25,102,494

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	<u>Municipal Bonds</u>							
	ALEDO TEX INDPT SCH DIST	Notes	02/15/27	0.000%	130,000	\$ 122,628	\$ 118,065	
	ARIZONA BRD REGENTS CTFS	Notes	06/01/25	1.147%	100,000	100,000	98,628	
	BALTIMORE MD REV REF	Notes	07/01/28	1.575%	125,000	125,000	112,950	
	BEXAR CNTY TEX REV	Notes	08/15/25	1.082%	100,000	100,000	97,973	
	BRAZOS TEX HIGHER ED	Notes	04/01/25	1.980%	40,000	40,000	39,752	
	CALIFORNIA ST TAXABLE	Notes	03/01/30	6.000%	100,000	105,647	105,756	
	COLORADO HSG & FIN AUTH	Notes	11/01/26	1.369%	125,000	125,000	119,104	
	CONNECTICUT ST HSG FIN	Notes	05/15/27	1.451%	125,000	111,980	116,511	
	CONNECTICUT ST TAXABLE	Notes	05/15/30	4.657%	125,000	125,000	124,338	
	CROSBY TEX INDPT SCH	Notes	02/15/26	0.000%	135,000	127,331	128,282	
	CURATORS UNIV MO SYS	Notes	11/01/27	2.012%	100,000	100,000	93,410	
	DALLAS FORT WORTH	Notes	11/01/30	4.764%	125,000	125,000	124,926	
	DISTRICT COLUMBIA	Notes	05/01/30	5.071%	125,000	125,000	126,988	
	DURHAM CNTY NC LTD	Notes	06/01/30	4.212%	150,000	150,000	146,852	
	EL PASO CNTY TEX	Notes	08/15/30	4.532%	175,000	175,000	173,009	
	FRANKLIN CNTY WASH REF	Notes	01/01/25	0.980%	50,000	50,000	50,000	
	GERALD R FORD INTL ARPT	Notes	01/01/31	4.640%	85,000	85,000	84,699	
	GLASSBORO NJ REF-TAXABLE	Notes	01/15/25	0.883%	100,000	100,000	99,869	
	HAMILTON OHIO CITY SCH	Notes	12/01/25	0.000%	50,000	47,376	48,024	
	HARRIS CNTY TEX CULTURAL	Notes	05/15/25	1.352%	75,000	75,000	74,131	
	HONOLULU HAWAII CITY &	Notes	07/01/28	1.273%	125,000	125,000	112,381	
	ILLINOIS HSG DEV AUTH	Notes	04/01/28	5.869%	100,000	100,000	103,525	
	KENTUCKY HIGHER ED	Notes	06/01/28	5.321%	100,000	99,568	100,513	
	LA PORTE TEX INDPT SCH DIST	Notes	02/15/27	0.000%	150,000	141,453	135,806	
	LOUISIANA ST ENERGY	Notes	06/01/25	1.233%	100,000	100,000	98,597	
	LOUISIANA ST HWY IMPT	Notes	06/15/28	1.320%	125,000	125,000	112,165	
	MACOMB CNTY MICH GO	Notes	11/01/35	4.416%	150,000	147,935	150,023	
	MADISON BORO NJ BRD ED	Notes	12/15/25	0.809%	100,000	100,000	96,763	
	MARYLAND ST CMNTY DEV	Notes	09/01/27	4.571%	200,000	200,000	199,710	
	MARYLAND ST DEPT TRANSN	Notes	08/01/25	0.806%	125,000	125,000	122,470	
	MASSACHUSETTS ST TAXABLE	Notes	11/01/28	1.370%	130,000	130,000	115,718	
	MIAMISBURG OHIO CITY SCH	Notes	12/01/28	0.000%	65,000	55,310	53,873	
	MINNESOTA ST HSG FIN	Notes	07/01/25	4.757%	150,000	150,000	150,311	
	NEBRASKA INVT FIN AUTH	Notes	09/01/26	4.485%	90,000	90,000	90,028	
	NEW HAMPSHIRE ST HSG FIN	Notes	07/01/26	1.800%	80,000	80,000	77,502	
	NEW JERSEY ST TPK	Notes	01/01/28	1.483%	125,000	125,000	114,365	
	NEW YORK NY CITY HSG	Notes	01/01/29	3.756%	100,000	100,000	96,602	
	NEW YORK ST DORM AUTH	Notes	03/15/29	1.952%	100,000	100,000	89,966	
	NORTHERN ARIZ UNIV	Notes	08/01/25	2.106%	55,000	55,000	54,258	
	OHIO ST	Notes	03/01/26	5.058%	75,000	75,000	75,591	
	OHIO ST CTFS PARTN	Notes	09/01/25	0.735%	100,000	100,000	97,587	
	OREGON ST DEPT	Notes	04/01/30	4.171%	200,000	200,000	194,874	
	PITTSBURGH PA PUB PKG	Notes	12/01/28	2.230%	150,000	150,000	136,421	
	ROBINSON TEX INDPT	Notes	08/15/25	0.000%	175,000	168,714	170,189	
	SALES TAX	Notes	01/01/31	2.860%	50,000	50,000	44,508	
	TEXAS ST UNIV SYS FING	Notes	03/15/28	1.550%	140,000	140,000	127,302	
	VIRGINIA POLYTECHNIC	Notes	09/01/28	1.396%	150,000	150,000	134,366	
	VIRGINIA ST HSG DEV	Notes	10/25/37	3.500%	50,000	9,290	8,667	
	VIRGINIA ST HSG DEV	Notes	05/01/27	5.578%	100,000	100,000	102,065	
	VIRGINIA ST HSG DEV AUTH	Notes	07/01/28	1.959%	75,000	75,000	68,771	
	VIRGINIA ST RES AUTH INFRASTRU TAXABLE	Notes	11/01/26	1.800%	50,000	50,000	47,835	
	WACO TEX INDPT SCH DIST	Notes	08/15/25	0.000%	140,000	136,547	136,065	
	Total municipal bonds						5,668,779	5,502,084

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b)				(d)	(e)	
Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
<u>Common Collective Trust</u>							
Longview 500 Largecap VEBA Index Fund	CCT	N/A	N/A	6,340	<u>\$ 1,886,643</u>	<u>\$ 6,042,613</u>	
<u>Limited Partnership</u>							
American Core Realty Fund	Limited Ptrshp	N/A	N/A	26	3,172,636	3,104,081	
Boyd State Government Fund	LP	N/A	N/A	3,549	<u>4,234,560</u>	<u>3,530,713</u>	
Total limited partnership					<u>7,407,196</u>	<u>6,634,794</u>	
Total assets (held at end of year)					<u>\$ 45,625,223</u>	<u>\$ 48,370,502</u>	

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6051383
Plan No. 501

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Dreyfus Gov't Cash Management Inst Shares	\$ 15,158,630	N/A	\$ 15,158,630	\$ 15,158,630	N/A
N/A	Dreyfus Gov't Cash Management Inst Shares	N/A	\$ 15,472,225	15,472,225	15,472,225	\$ -

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>							
	Dreyfus Gov't Cash Management Inst Shares	Money Market	N/A	Varies	279,916	\$ 279,916	\$ 279,916
	Total short-term investments					<u>279,916</u>	<u>279,916</u>
<u>U.S. Government and Government Agency Securities</u>							
	FHLMC GD PL #A65898 6.500% 9/01/37	Bonds	09/01/37	6.500%	30,000	74	75
	FHLMC GD PL #P00061 4.500% 8/01/34	Bonds	08/01/34	4.500%	50,000	1,856	1,832
	FHLMC GOLD POOL #A4-5600 5.500% 06/01/35	Bonds	06/01/35	5.500%	70,000	109	111
	FHLMC GOLD POOL #G01931 5.50% 10/01/2035	Bonds	10/01/35	5.500%	60,000	486	493
	FHLMC PC POOL #78-9583 VAR 07/01/2032	Bonds	07/01/32	VAR	250,000	879	889
	FNMA POOL #745169 VAR 01/01/2036	Bonds	01/01/36	VAR	10,000	47	49
	FNMA PL #190360 5.000% 8/01/35	Bonds	08/01/35	5.000%	240,000	2,697	2,670
	FNMA POOL #883115 6.000% 07/01/36	Bonds	07/01/36	6.000%	183,047	1,560	1,591
	FNMA POOL #900288 6.500% 09/01/36	Bonds	09/01/36	6.500%	10,000	372	366
	FNMA POOL #950219 6.500% 10/01/37	Bonds	10/01/37	6.500%	10,000	531	537
	GNMA I POOL #627119X 5.500% 03/15/34	Bonds	03/15/34	5.500%	50,000	1,919	1,910
	GNMA II POOL #003567M 4.500% 06/20/34	Bonds	06/20/34	4.500%	25,000	485	474
	GNMA CMO SER 2016-98 CL AB 2.10% 8/16/52	Bonds	08/16/52	2.100%	35,000	1,353	1,320
	US TREASURY NOTE 3.5% 09/30/2029	Notes	09/30/29	3.500%	840,000	838,950	808,240
	US TREASURY NOTE 3.625% 09/30/2031	Notes	09/30/31	3.625%	600,000	600,047	570,156
	US TREASURY NOTE 3.875% 08/15/2034	Notes	08/15/34	3.875%	185,000	179,255	174,925
	US TREASURY NOTE 4.00% 12/15/2027	Notes	12/15/27	4.000%	100,000	99,664	99,231
	US TREASURY NOTE 4.125% 10/31/2031	Notes	10/31/31	4.125%	2,354,000	2,326,754	2,304,117
	US TREASURY NOTE 4.125% 11/15/2027	Notes	11/15/27	4.125%	315,000	314,993	313,611
	US TREASURY NOTE 4.125% 11/30/2031	Notes	11/30/31	4.125%	200,000	198,883	195,730
	US TREASURY NOTE 4.5% 12/31/2031	Notes	12/31/31	4.500%	330,000	331,005	330,274
	Total U.S. Government and government agency securities					<u>4,901,919</u>	<u>4,808,601</u>
<u>Corporate Bonds</u>							
	ABS SEC SER 2016-1 CL AA	Notes	01/07/30	3.100%	35,000	22,072	20,921
	AECOM SR GLBL NT 27	Notes	03/15/27	5.125%	260,000	254,991	257,504
	AGILENT TECHNOLOGIES	Notes	09/09/27	4.200%	150,000	149,799	148,154
	AGILENT TECHNOLOGIES	Notes	09/09/34	4.750%	100,000	99,638	94,951
	AIR LEASE CORP SR	Notes	07/01/25	3.375%	60,000	59,491	59,533
	ALEXANDRIA REAL ESTATE	Notes	12/15/29	2.750%	100,000	99,842	89,447
	ALLSTATE CORP SR	Notes	03/30/33	5.250%	50,000	49,916	49,907
	ALLY FINL INC SR NT VAR	Notes	01/03/30	VAR	115,000	115,000	119,217
	ALTRIA GROUP INC SR	Notes	05/06/30	3.400%	40,000	40,744	36,698
	AMAZON COM INC SR NT	Notes	05/12/28	1.650%	100,000	99,941	91,067
	AMEREN CORP SR NT	Notes	03/15/28	1.750%	25,000	25,021	22,618
	AMERICAN AIRLINE ABS	Notes	08/15/30	3.650%	50,000	31,938	30,396
	AMERICAN ELEC PWR	Notes	03/01/33	5.625%	100,000	99,630	101,021
	AMERICAN HONDA FIN CORP	Notes	04/17/30	4.600%	100,000	99,870	98,291
	AMERICAN TOWER CORP	Notes	03/15/33	5.650%	100,000	99,544	101,284
	AON CORP / AON GLOBAL	Notes	02/28/33	5.350%	100,000	99,977	99,557
	APPLE INC SR NT	Notes	05/10/30	4.150%	100,000	99,729	99,032
	ASTRAZENECA FINANCE LLC	Notes	03/03/30	4.900%	150,000	149,385	150,606

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	AT&T INC GLBL	Notes	02/01/28	1.650%	100,000	\$ 96,636	\$ 90,932
	ATI INC SR GLBL NT	Notes	10/01/29	4.875%	305,000	295,850	290,522
	ATMOS ENERGY CORP	Notes	06/15/27	3.000%	50,000	49,863	48,143
	AUTOZONE INC SR	Notes	11/01/28	6.250%	100,000	99,905	104,617
	AVALONBAY CMNTYS INC	Notes	03/01/30	2.300%	75,000	74,920	65,995
	BA CREDIT CARD	Notes	05/15/29	4.930%	100,000	99,994	100,966
	BAKER HUGHES HLDGS	Notes	12/15/26	2.061%	100,000	100,000	95,251
	BALTIMORE GAS & ELEC	Notes	06/15/31	2.250%	100,000	99,822	84,635
	BANK 2020-BNK30	Notes	12/17/53	VAR	125,000	26,098	25,597
	BANK 2021-BNK36	Notes	09/17/64	VAR	100,000	37,114	36,111
	BANK NEW YORK MELLON	Notes	01/28/26	0.750%	75,000	74,839	72,048
	BANK NEW YORK MELLON	Notes	04/24/25	1.600%	50,000	49,981	49,516
	BANK NEW YORK MELLON VAR	Notes	04/26/27	VAR	125,000	125,000	125,521
	BECTON DICKINSON & CO	Notes	02/13/28	4.693%	100,000	100,000	99,507
	BENCHMARK 2018-B8	Notes	01/18/52	4.149%	50,000	12,931	12,466
	BENCHMARK MTG TR 2018-B6	Notes	10/12/51	VAR	50,000	30,023	28,584
	BEST BUY INC	Notes	10/01/28	VAR	125,000	144,734	122,980
	BK OF AMERICA CORP FR VAR	Notes	03/11/32	VAR	50,000	50,000	43,103
	BK OF AMERICA CORP VAR	Notes	04/02/26	VAR	100,000	100,000	99,613
	BOARDWALK PIPELINES	Notes	02/15/31	3.400%	50,000	49,943	44,669
	BOYD GAMING CORP SR	Notes	12/01/27	4.750%	350,000	334,605	338,377
	BP CAP MKTS AMER	Notes	01/12/32	2.721%	50,000	50,000	42,785
	BP CAP MKTS AMER INC	Notes	02/13/33	4.812%	75,000	75,000	72,501
	BROADCOM INC GLBL	Notes	07/12/29	5.050%	75,000	74,902	75,285
	CAPITAL ONE FINL CORP SR VAR	Notes	05/10/28	VAR	100,000	100,000	99,678
	CAPITAL ONE FINL CORP VAR	Notes	06/08/34	VAR	75,000	75,000	77,871
	CARDINAL HEALTH INC	Notes	11/15/29	5.000%	110,000	109,963	109,315
	CARMAX AUTO OWN TR	Notes	06/15/26	0.550%	100,000	14,450	14,343
	CARPENTER TECHNOLOGY	Notes	07/15/28	6.375%	335,000	333,582	335,050
	CATERPILLAR FINL SVCS	Notes	05/15/26	4.350%	175,000	174,918	174,759
	CATERPILLAR FINL SVCS	Notes	10/15/27	4.400%	100,000	99,950	99,608
	CDW LLC / CDW FIN CORP	Notes	05/01/25	4.125%	340,000	332,466	337,637
	CENTENE CORP DEL SR	Notes	12/15/27	4.250%	355,000	334,984	343,889
	CENTURY COMMUNITIES	Notes	06/01/27	6.750%	280,000	281,472	280,162
	CHAIT 2023-A1 A	Notes	09/15/28	5.160%	200,000	199,945	202,353
	CHARTER COMM OPT LLC/CAP	Notes	07/23/25	4.908%	340,000	339,166	339,595
	CHUBB INA HLDGS	Notes	03/15/34	5.000%	75,000	74,736	74,066
	CISCO SYS INC SR GLBL	Notes	02/26/34	5.050%	75,000	74,924	74,729
	CITIGROUP INC	Notes	09/29/27	4.450%	50,000	49,770	49,323
	CITIGROUP INC SR GLBL NT VAR	Notes	09/19/30	VAR	50,000	50,000	48,585
	CITIGRP COML 2019-GC41	Notes	08/11/56	2.690%	100,000	47,967	44,468
	CLEVELAND-CLIFFS INC	Notes	06/01/27	5.875%	260,000	259,560	258,526
	COCA COLA CO NT	Notes	03/05/28	1.500%	50,000	49,792	45,524
	COCA COLA CO SR	Notes	03/15/28	1.000%	100,000	99,921	89,684
	COCA COLA CO SR	Notes	06/01/27	1.450%	50,000	49,940	46,680
	COMCAST CORP	Notes	02/15/33	4.650%	50,000	49,952	48,295

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	COMCAST CORP NEW GLBL	Notes	02/15/31	1.500%	50,000	\$ 49,832	\$ 40,696
	CONOCOPHILLIPS SR NT	Notes	09/15/33	5.050%	100,000	96,956	98,668
	CONSERVATION FD	Notes	12/15/29	3.474%	45,000	45,000	41,345
	CONSOLIDATED EDI	Notes	12/01/26	2.900%	25,000	24,898	24,160
	CONSTELLATION BRANDS	Notes	11/15/28	4.650%	40,000	39,888	39,558
	CONSTELLATION BRANDS INC	Notes	05/01/33	4.900%	50,000	49,653	48,279
	CROWN AMERS LLC / CROWN	Notes	02/01/26	4.750%	345,000	347,537	341,229
	CVS HEALTH CORP SR	Notes	08/21/27	1.300%	90,000	89,780	81,549
	CVS HEALTH CORP SR	Notes	08/21/30	1.750%	40,000	39,934	32,561
	DEERE JOHN CAP CORP	Notes	03/07/29	3.450%	55,000	54,830	52,330
	DEVON ENERGY CORP NEW	Notes	09/15/34	5.200%	60,000	59,980	56,956
	DOLLAR GEN CORP NEW SR	Notes	04/03/30	3.500%	20,000	19,987	18,353
	DOWDUPONT INC	Notes	11/15/25	4.493%	50,000	50,000	49,875
	DTE ENERGY CO	Notes	10/01/26	2.850%	35,000	34,964	33,908
	DUKE ENERGY CORP	Notes	09/15/33	5.750%	30,000	29,977	30,758
	DUKE ENERGY CORP NEW SR	Notes	09/15/25	0.900%	50,000	49,976	48,646
	DUKE ENERGY OHIO	Notes	06/01/30	2.125%	75,000	74,953	64,865
	EASTMAN CHEM CO	Notes	08/01/29	5.000%	50,000	49,856	49,843
	EIDP INC SR NT	Notes	05/15/26	4.500%	140,000	139,821	139,860
	ELI LILLY & CO SR NT	Notes	02/27/33	4.700%	100,000	99,787	98,011
	ENBRIDGE INC MTN CDS-	Notes	03/08/33	5.700%	100,000	100,120	101,039
	ENCOMPASS HEALTH CORP	Notes	02/01/30	4.750%	315,000	305,577	298,626
	ENERGY TRANSFER L P SR	Notes	02/15/28	5.550%	40,000	39,990	40,607
	ENLINK MIDSTREAM	Notes	06/01/25	4.150%	345,000	328,291	343,520
	ERP OPER LTD	Notes	09/15/34	4.650%	75,000	74,744	71,120
	ERP OPER LTD PARTNERSHIP	Notes	07/01/29	3.000%	50,000	49,790	46,143
	ESSEX PORTFOLIO L P SR	Notes	01/15/31	1.650%	40,000	39,614	32,536
	ESSEX PORTFOLIO L P SR	Notes	04/01/34	5.500%	75,000	74,814	75,032
	EVERGY INC	Notes	09/15/29	2.900%	100,000	99,827	90,988
	EVERSOURCE ENERGY SR	Notes	05/15/26	4.750%	50,000	49,971	49,960
	FEDERAL RLTY INVT TR	Notes	02/15/26	1.250%	80,000	79,471	76,796
	FLORIDA PWR & LT CO	Notes	04/01/33	5.100%	75,000	74,879	74,513
	FLORIDA PWR & LT CO SR	Notes	05/15/26	4.450%	50,000	49,977	50,003
	FMC CORP SR NT	Notes	05/18/26	5.150%	100,000	99,962	100,108
	FULLER H B CO SR GLBL	Notes	10/15/28	4.250%	100,000	95,063	94,054
	GATX CORP SR GLBL	Notes	06/01/31	1.900%	30,000	29,774	24,392
	GATX CORP SR GLBL	Notes	06/30/30	4.000%	75,000	74,840	70,999
	GENERAL MILLS INC	Notes	01/30/30	4.875%	100,000	99,541	99,327
	GENERAL MOTORS COMPANY	Notes	10/01/27	6.800%	60,000	60,041	62,663
	GENERAL MTRS FINL CO	Notes	01/08/26	1.250%	75,000	74,855	72,256
	GENERAL MTRS FINL CO	Notes	04/06/30	5.850%	60,000	60,109	61,280
	GLP CAP LP/GLP FING II	Notes	06/01/25	5.250%	295,000	304,637	294,932
	GLP CAP LP/GLP FING II	Notes	04/15/26	5.375%	45,000	44,385	45,001
	GM FINL AUTO LEASING TR	Notes	07/20/26	5.050%	100,000	92,674	92,832
	GNMA CMO SER 2016-98 CL AB	Notes	08/16/52	2.100%	35,000	1,353	1,320
	GXO LOGISTICS	Notes	05/06/29	6.250%	295,000	300,013	302,077
	HARLEY-DAVIDSON	Notes	08/15/28	5.690%	125,000	124,972	126,413
	HCA INC. SR GLBL	Notes	06/01/28	5.200%	100,000	99,836	100,245
	HERSHEY CO NT	Notes	05/04/28	4.250%	120,000	119,828	118,858
	HILLENBRAND INC CR SEN VAR	Notes	09/15/26	VAR	345,000	353,276	341,678
	HILTON WORLDWIDE	Notes	04/01/27	4.875%	340,000	343,059	335,366
	HOME DEPOT INC SR GLBL	Notes	03/15/31	1.375%	100,000	99,404	80,982
	HUMANA INC	Notes	12/01/28	5.750%	100,000	99,830	101,843
	HUNTINGTON BANCSHARES INC VAR	Notes	08/21/29	VAR	75,000	75,000	77,429

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, collateral, par/maturity value or shares

(a)	(b)					(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	ICAHN ENTERPRISES	Notes	05/15/27	5.250%	100,000	\$ 92,794	\$ 94,678
	ICAHN ENTERPRISES LP	Notes	05/15/26	6.250%	100,000	96,786	99,149
	INTERPUBLIC GROUP COS	Notes	06/15/33	5.375%	75,000	74,063	74,344
	JOHN DEERE CAPITAL	Notes	06/11/29	4.850%	100,000	99,838	100,368
	JP MORGAN CHASE BANK	Notes	01/29/27	0.000%	35,000	35,000	34,728
	JPMORGAN CHASE & CO	Notes	10/01/27	4.250%	75,000	74,741	74,447
	JPMORGAN CHASE & CO SR NT VAR	Notes	02/04/27	VAR	40,000	40,000	38,430
	KEYCORP MTN	Notes	10/29/25	4.150%	45,000	44,970	44,723
	KIMCO REALTY CORP SR	Notes	03/01/28	1.900%	50,000	49,777	45,675
	KITE RLTY GROUP	Notes	12/15/31	4.950%	85,000	84,429	82,699
	KROGER CO SR NT	Notes	01/15/31	1.700%	125,000	124,714	102,983
	LAMAR MEDIA CORP SR	Notes	02/15/28	3.750%	360,000	330,122	337,604
	LAUDER ESTEE COS INC	Notes	05/15/28	4.375%	125,000	124,871	123,416
	LEGG MASON INC SR GLBL	Notes	03/15/26	4.750%	75,000	86,622	74,991
	M & T BK CORP SR VAR	Notes	10/30/29	VAR	125,000	125,000	133,993
	MCCORMICK & CO	Notes	04/15/33	4.950%	80,000	79,949	78,073
	MERCK & CO INC SR	Notes	05/17/30	4.300%	125,000	124,850	122,675
	META PLATFORMS INC	Notes	05/15/30	4.800%	125,000	124,718	126,040
	MICRON TECHNOLOGY INC	Notes	09/15/33	5.875%	100,000	99,505	102,567
	MID-AMERICA APTS LP	Notes	03/01/35	4.950%	65,000	64,461	62,637
	MIDAMERICAN ENERGY	Notes	01/15/34	5.350%	100,000	99,866	101,201
	MORGAN STANLEY FR VAR	Notes	04/20/29	VAR	200,000	200,000	200,564
	MPLX LP SR	Notes	03/01/26	1.750%	50,000	49,893	48,274
	NATURE CONSERVANCY	Notes	07/01/28	1.304%	100,000	100,000	87,435
	NEXTERA ENERGY	Notes	05/01/27	3.550%	75,000	74,787	73,089
	NISSAN AUTO LEASE	Notes	11/15/27	5.490%	125,000	124,999	125,849
	NMI HLDGS INC	Notes	08/15/29	6.000%	295,000	293,352	296,257
	NORTHERN TRUST	Notes	05/01/30	1.950%	60,000	59,773	51,807
	NORTHROP GRUMMAN CORP	Notes	03/15/33	4.700%	100,000	99,898	96,932
	NVIDIA CORPORATION SR	Notes	06/15/28	1.550%	75,000	74,762	68,106
	OCCIDENTAL PETE CORP	Notes	10/01/34	5.550%	25,000	24,905	24,317
	ONEMAIN FIN CORP SR	Notes	01/15/27	3.500%	240,000	222,659	228,931
	ONEMAIN FIN CORP SR	Notes	09/15/28	3.875%	5,000	4,619	4,608
	OREILLY AUTOMOTIVE	Notes	08/19/34	5.000%	75,000	74,837	72,736
	PENSKE AUTOMOTIVE	Notes	09/01/25	3.500%	165,000	163,868	162,909
	PEPSICO INC SR	Notes	07/29/29	2.625%	50,000	49,852	45,834
	PFIZER INVT ENTERPRISES	Notes	05/19/26	4.450%	130,000	129,848	129,804
	PHILIP MORRIS INTL	Notes	02/15/30	5.125%	175,000	174,603	175,924
	PHILIP MORRIS INTL	Notes	09/07/28	5.250%	50,000	49,596	50,717
	PHILIP MORRIS INTL INC	Notes	08/15/29	3.375%	50,000	49,334	46,913
	PIONEER NAT RES CO	Notes	01/15/26	1.125%	125,000	124,976	120,659
	PLAINS ALL AMERN	Notes	12/15/29	3.550%	100,000	99,801	93,011
	PNC FINL SVCS GROUP INC VAR	Notes	12/02/28	VAR	50,000	50,000	50,710
	PPL ELEC UTILS CORP	Notes	05/15/33	5.000%	100,000	98,975	98,813
	PUBLIC STORAGE GLBL NT	Notes	08/01/33	5.100%	100,000	99,828	99,553
	PUBLIC SVC ENTERPRISE	Notes	08/15/25	0.800%	60,000	59,865	58,534
	REALTY INCOME CORP	Notes	03/15/28	2.100%	100,000	98,909	91,905
	REALTY INCOME CORP	Notes	12/15/28	4.700%	90,000	89,054	89,549
	ROYAL BANK OF CANADA	Notes	01/20/26	0.875%	150,000	149,883	144,365
	S&P GLOBAL INC SR	Notes	08/15/30	1.250%	40,000	39,806	33,092
	SABRA HLTH CARE LP/SABRA	Notes	08/15/26	5.125%	345,000	331,614	344,731
	SBA COMMUNICATIONS	Notes	02/15/27	3.875%	310,000	305,582	296,769
	SCHLUMBERGER INVT SA SR	Notes	06/26/30	2.650%	70,000	69,726	62,382
	SCHWAB CHARLES CORP SR	Notes	05/13/26	1.150%	100,000	99,768	95,480
	SCHWAB CHARLES CORP SR	Notes	03/20/28	2.000%	75,000	74,873	68,699

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of
interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	SERVICE CORP INTL SR	Notes	12/15/27	4.625%	350,000	\$ 332,286	\$ 340,571	
	SILGAN HOLDINGS INC SR	Notes	02/01/28	4.125%	355,000	324,336	338,816	
	SIMON PPTY GROUP LP SR	Notes	02/01/28	1.750%	100,000	99,763	91,479	
	SIMON PPTY GROUP LP SR	Notes	09/01/25	3.500%	75,000	80,547	74,471	
	SIMON PPTY GROUP LP SR	Notes	03/08/33	5.500%	50,000	49,456	50,839	
	SLM CORP SR NT	Notes	11/02/26	3.125%	360,000	335,953	343,415	
	SMUCKER J M CO GLBL NT	Notes	11/15/28	5.900%	75,000	74,967	77,684	
	SOUTHERN CO SR NT	Notes	06/15/28	4.850%	100,000	99,848	100,157	
	SOUTHERN PWR CO SR	Notes	01/15/26	0.900%	100,000	99,755	96,052	
	SPRINGLEAF FINANCE	Notes	03/15/26	7.125%	80,000	81,400	81,437	
	STARWOOD PPTY TR INC SR	Notes	03/15/25	4.750%	215,000	215,447	214,888	
	STATE STR CORP SR	Notes	08/03/26	5.272%	75,000	75,000	75,742	
	STATE STR CORP SR NT VAR	Notes	11/18/27	VAR	100,000	100,000	94,693	
	SUN CMNTYS OPER LTD	Notes	11/01/28	2.300%	60,000	59,898	54,089	
	SUNOCO LP/SUNOCO	Notes	04/15/27	6.000%	335,000	342,771	334,337	
	SYNCHRONY FINANCIAL SR VAR	Notes	08/02/30	VAR	50,000	50,000	50,459	
	T MOBILE USA INC SR NT	Notes	07/15/33	5.050%	100,000	99,827	97,919	
	TAPESTRY	Notes	03/11/30	5.100%	75,000	74,907	74,174	
	TARGA RES CORP SR	Notes	03/15/33	6.125%	50,000	49,929	51,550	
	TEGNA INC SR NT	Notes	03/15/28	4.625%	375,000	338,777	354,375	
	TELEFLEX INCORPORATED	Notes	11/15/27	4.625%	350,000	333,188	339,171	
	TENET HEALTHCARE CORP	Notes	06/01/29	4.250%	175,000	161,905	164,290	
	TENET HEALTHCARE CORP	Notes	11/01/27	5.125%	175,000	171,843	171,390	
	TEVA PHARMACEUTICAL FIN	Notes	03/01/28	6.750%	80,000	80,775	81,685	
	TEVA PHARMACEUTICALS	Notes	10/01/26	3.150%	225,000	205,015	216,203	
	TEVA PHARMACEUTICALS	Notes	05/09/27	4.750%	10,000	9,563	9,758	
	TEXAS INSTRS INC SR	Notes	05/04/30	1.750%	50,000	49,945	42,796	
	TEXAS INSTRS INC SR NT	Notes	03/14/33	4.900%	100,000	99,922	99,310	
	THE CIGNA GROUP	Notes	03/15/33	5.400%	100,000	99,906	99,849	
	THERMO FISHER	Notes	12/05/26	5.000%	125,000	124,914	126,193	
	TOYOTA MTR CR CORP	Notes	08/13/27	1.150%	60,000	59,972	54,943	
	TOYOTA MTR CR CORP	Notes	09/11/28	5.250%	75,000	74,870	76,052	
	TRAVEL PLUS LEISURE	Notes	04/01/27	6.000%	200,000	194,066	200,034	
	TRAVEL PLUS LEISURE VAR	Notes	10/01/25	VAR	120,000	124,476	120,305	
	UNDER ARMOUR INC	Notes	06/15/26	3.250%	355,000	349,345	342,717	
	UNILEVER CAP CORP	Notes	09/08/28	4.875%	100,000	99,798	100,800	
	UNION PACIFIC CORP	Notes	03/01/29	3.700%	75,000	74,968	71,971	
	UNITED RENTALS NORTH	Notes	05/15/27	5.500%	340,000	343,637	337,970	
	UNITEDHEALTH GROUP INC	Notes	01/15/29	4.250%	100,000	99,812	98,008	
	US BANCORP FR VAR	Notes	01/27/22	VAR	100,000	100,000	94,813	
	UTD AIRLINES INC	Notes	07/15/37	5.800%	100,000	97,766	99,700	
	VALERO ENERGY CORP	Notes	06/01/28	4.350%	21,000	20,982	20,582	
	VERIZON COMMUNICATIONS	Notes	01/20/31	1.750%	75,000	74,659	61,804	
	VICI PROPERTIES	Notes	02/15/28	4.750%	120,000	117,621	118,991	
	VICI PROPERTIES LP	Notes	11/15/31	5.125%	60,000	59,656	58,528	
	VMWARE INC SR GLBL NT	Notes	08/15/28	1.800%	75,000	74,611	67,289	
	WASTE MGMT	Notes	03/15/28	4.500%	50,000	49,889	49,691	
	WASTE MGMT INC DEL SR	Notes	02/15/30	4.625%	80,000	79,886	78,579	
	WESTERN DIGITAL CORP	Notes	02/15/26	4.750%	345,000	352,367	341,024	
	WILLIAMS COS INC SR NT	Notes	03/15/31	2.600%	100,000	100,973	86,112	
	WORLD OMNI AUTO	Notes	12/17/29	4.430%	100,000	99,980	99,654	
	Total corporate bonds						25,480,770	25,102,494

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	<u>Municipal Bonds</u>							
	ALEDO TEX INDPT SCH DIST	Notes	02/15/27	0.000%	130,000	\$ 122,628	\$ 118,065	
	ARIZONA BRD REGENTS CTFS	Notes	06/01/25	1.147%	100,000	100,000	98,628	
	BALTIMORE MD REV REF	Notes	07/01/28	1.575%	125,000	125,000	112,950	
	BEXAR CNTY TEX REV	Notes	08/15/25	1.082%	100,000	100,000	97,973	
	BRAZOS TEX HIGHER ED	Notes	04/01/25	1.980%	40,000	40,000	39,752	
	CALIFORNIA ST TAXABLE	Notes	03/01/30	6.000%	100,000	105,647	105,756	
	COLORADO HSG & FIN AUTH	Notes	11/01/26	1.369%	125,000	125,000	119,104	
	CONNECTICUT ST HSG FIN	Notes	05/15/27	1.451%	125,000	111,980	116,511	
	CONNECTICUT ST TAXABLE	Notes	05/15/30	4.657%	125,000	125,000	124,338	
	CROSBY TEX INDPT SCH	Notes	02/15/26	0.000%	135,000	127,331	128,282	
	CURATORS UNIV MO SYS	Notes	11/01/27	2.012%	100,000	100,000	93,410	
	DALLAS FORT WORTH	Notes	11/01/30	4.764%	125,000	125,000	124,926	
	DISTRICT COLUMBIA	Notes	05/01/30	5.071%	125,000	125,000	126,988	
	DURHAM CNTY NC LTD	Notes	06/01/30	4.212%	150,000	150,000	146,852	
	EL PASO CNTY TEX	Notes	08/15/30	4.532%	175,000	175,000	173,009	
	FRANKLIN CNTY WASH REF	Notes	01/01/25	0.980%	50,000	50,000	50,000	
	GERALD R FORD INTL ARPT	Notes	01/01/31	4.640%	85,000	85,000	84,699	
	GLASSBORO NJ REF-TAXABLE	Notes	01/15/25	0.883%	100,000	100,000	99,869	
	HAMILTON OHIO CITY SCH	Notes	12/01/25	0.000%	50,000	47,376	48,024	
	HARRIS CNTY TEX CULTURAL	Notes	05/15/25	1.352%	75,000	75,000	74,131	
	HONOLULU HAWAII CITY &	Notes	07/01/28	1.273%	125,000	125,000	112,381	
	ILLINOIS HSG DEV AUTH	Notes	04/01/28	5.869%	100,000	100,000	103,525	
	KENTUCKY HIGHER ED	Notes	06/01/28	5.321%	100,000	99,568	100,513	
	LA PORTE TEX INDPT SCH DIST	Notes	02/15/27	0.000%	150,000	141,453	135,806	
	LOUISIANA ST ENERGY	Notes	06/01/25	1.233%	100,000	100,000	98,597	
	LOUISIANA ST HWY IMPT	Notes	06/15/28	1.320%	125,000	125,000	112,165	
	MACOMB CNTY MICH GO	Notes	11/01/35	4.416%	150,000	147,935	150,023	
	MADISON BORO NJ BRD ED	Notes	12/15/25	0.809%	100,000	100,000	96,763	
	MARYLAND ST CMNTY DEV	Notes	09/01/27	4.571%	200,000	200,000	199,710	
	MARYLAND ST DEPT TRANSN	Notes	08/01/25	0.806%	125,000	125,000	122,470	
	MASSACHUSETTS ST TAXABLE	Notes	11/01/28	1.370%	130,000	130,000	115,718	
	MIAMISBURG OHIO CITY SCH	Notes	12/01/28	0.000%	65,000	55,310	53,873	
	MINNESOTA ST HSG FIN	Notes	07/01/25	4.757%	150,000	150,000	150,311	
	NEBRASKA INVT FIN AUTH	Notes	09/01/26	4.485%	90,000	90,000	90,028	
	NEW HAMPSHIRE ST HSG FIN	Notes	07/01/26	1.800%	80,000	80,000	77,502	
	NEW JERSEY ST TPK	Notes	01/01/28	1.483%	125,000	125,000	114,365	
	NEW YORK NY CITY HSG	Notes	01/01/29	3.756%	100,000	100,000	96,602	
	NEW YORK ST DORM AUTH	Notes	03/15/29	1.952%	100,000	100,000	89,966	
	NORTHERN ARIZ UNIV	Notes	08/01/25	2.106%	55,000	55,000	54,258	
	OHIO ST	Notes	03/01/26	5.058%	75,000	75,000	75,591	
	OHIO ST CTFS PARTN	Notes	09/01/25	0.735%	100,000	100,000	97,587	
	OREGON ST DEPT	Notes	04/01/30	4.171%	200,000	200,000	194,874	
	PITTSBURGH PA PUB PKG	Notes	12/01/28	2.230%	150,000	150,000	136,421	
	ROBINSON TEX INDPT	Notes	08/15/25	0.000%	175,000	168,714	170,189	
	SALES TAX	Notes	01/01/31	2.860%	50,000	50,000	44,508	
	TEXAS ST UNIV SYS FING	Notes	03/15/28	1.550%	140,000	140,000	127,302	
	VIRGINIA POLYTECHNIC	Notes	09/01/28	1.396%	150,000	150,000	134,366	
	VIRGINIA ST HSG DEV	Notes	10/25/37	3.500%	50,000	9,290	8,667	
	VIRGINIA ST HSG DEV	Notes	05/01/27	5.578%	100,000	100,000	102,065	
	VIRGINIA ST HSG DEV AUTH	Notes	07/01/28	1.959%	75,000	75,000	68,771	
	VIRGINIA ST RES AUTH INFRASTRU TAXABLE	Notes	11/01/26	1.800%	50,000	50,000	47,835	
	WACO TEX INDPT SCH DIST	Notes	08/15/25	0.000%	140,000	136,547	136,065	
	Total municipal bonds						5,668,779	5,502,084

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051383

Plan No. 501

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b)					(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	<u>Common Collective Trust</u>						
	Longview 500 Largecap VEBA Index Fund	CCT	N/A	N/A	6,340	<u>\$ 1,886,643</u>	<u>\$ 6,042,613</u>
	<u>Limited Partnership</u>						
	American Core Realty Fund	Limited Ptrshp	N/A	N/A	26	3,172,636	3,104,081
	Boyd State Government Fund	LP	N/A	N/A	3,549	<u>4,234,560</u>	<u>3,530,713</u>
	Total limited partnership					<u>7,407,196</u>	<u>6,634,794</u>
	Total assets (held at end of year)					<u>\$ 45,625,223</u>	<u>\$ 48,370,502</u>

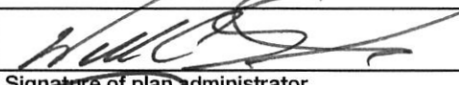
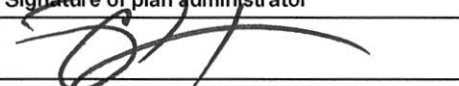
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS HEALTH FUND	1b Three-digit plan number (PN) ► <u>501</u>
	1c Effective date of plan <u>01/12/1959</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MID-ATLANTIC REGIONAL COUNCIL O 6710 OXON HILL ROAD, SUITE 450 OXON HILL MD 20745	2b Employer Identification Number (EIN) <u>52-6051383</u> 2c Plan Sponsor's telephone number <u>215-568-0430</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE		<u>09/18/2025</u>	<u>WILLIAM SPROULE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>09/18/2025</u>	<u>GEORGE MALONEY</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	3,426
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,115
a(2) Total number of active participants at the end of the plan year	6a(2)	2,100
b Retired or separated participants receiving benefits	6b	1,179
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,279
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	187

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E 4F 4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6051383
Plan No. 501

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Dreyfus Gov't Cash Management Inst Shares	\$ 15,158,630	N/A	\$ 15,158,630	\$ 15,158,630	N/A
N/A	Dreyfus Gov't Cash Management Inst Shares	N/A	\$ 15,472,225	15,472,225	15,472,225	\$ -