

**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**

**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**

<b>1a</b> Name of plan <u>NCA EMPLOYEES BENEFIT PLAN TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL CLEANERS ASSOCIATION, INC.</u>  <u>2218 BROADWAY FRNT 2</u> <u>NEW YORK, NY 10024</u>	<b>1c</b> Effective date of plan <u>06/01/1991</u>  <b>2b</b> Employer Identification Number (EIN) <u>13-5562923</u>  <b>2c</b> Plan Sponsor's telephone number <u>212-967-3002</u>  <b>2d</b> Business code (see instructions) <u>813000</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  FEDERATION PENSION BUREAU, INC.  2870 HEMPSTEAD TURNPIKE LEVITTOWN, NY 11756	<b>3b</b> Administrator's EIN 13-1787163																				
	<b>3c</b> Administrator's telephone number 212-643-0100																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 107																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td><b>6a(1)</b></td><td>94</td></tr> <tr><td><b>6a(2)</b></td><td>89</td></tr> <tr><td><b>6b</b></td><td>11</td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td>100</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td>100</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	94	<b>6a(2)</b>	89	<b>6b</b>	11	<b>6c</b>		<b>6d</b>	100	<b>6e</b>		<b>6f</b>	100	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	94																				
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<b>6b</b>	11																				
<b>6c</b>																					
<b>6d</b>	100																				
<b>6e</b>																					
<b>6f</b>	100																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**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

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

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

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**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.

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**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 158016290

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

<b>A</b> Name of plan <b>NCA EMPLOYEES BENEFIT PLAN TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL CLEANERS ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5562923</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

FEDERATION PENSION BUREAU

2870 HEMPSTEAD TURNPIKE  
LEVITTOWN, NY 11756

13-1787163

(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 14 50	NONE	28320	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL CLEANERS ASSOCIATION

252 WEST 29TH STREET  
NEW YORK, NY 10001

13-5562923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 50	SPONSOR	37526	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARIA EMPLOYEE BENEFITS SERVICES INC

371 MERRICK ROAD SUITE 403  
ROCKVILLE CENTRE, NY 11570

46-0666987

(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 13 50	NONE	30622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RAYMOND JAMES FINANCIAL SERVICES

880 CARILLON PKWY  
ST PETERSBURG, FL 33716

59-1531281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 23 33 49 52 54 57 58 99	NONE	27291	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE RMG GROUP, INC.

151 1ST AVE SUITE 61  
NEW YORK, NY 10003

13-4069585

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 10	NONE	55820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOLM & OHARA, LLP

3 WEST 35 ST  
NEW YORK, NY 10001

13-3591118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GOULD, KOBRICK & SCHLAPP, P.C.

192 LEXINGTON AVE 7TH FLOOR  
NEW YORK, NY 10016

13-3082707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CIGNA HEALTH AND LIFE INSURANCE

59-1031071

(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 13 31 38 49 50 56 62	NONE	55229	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BANKCARD MERCHANT SERVICES

2625 TOWNSGATE ROAD SUITE 100  
WESTLAKE VILLAGE, CA 91361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	18018	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPIRX HEALTH

155 CHESTNUT RIDGE ROAD  
MONTVALE, NJ 07645

47-1226691

(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 13	NONE	33275	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CREATIVE MARKETING CLINIC

2396 CATON CREST DR  
CREST HILL, IL 60403

87-2353409

(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?
50 49	NCA EMPLOYEE	6975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NCA EMPLOYEES BENEFIT PLAN TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL CLEANERS ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5562923</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	165625	48053
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	97250	113128
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	28687	19451
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	54984	37411
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		74983
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2759699	2842030
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	5092	4230
f Total assets (add all amounts in lines 1a through 1e).....	1f	3111337	3139286
<b>Liabilities</b>			
g Benefit claims payable.....	1g	314900	389000
h Operating payables.....	1h	27339	33328
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	189062	196804
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	531301	619132
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	2580036	2520154

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1677085	
(B) Participants.....	2a(1)(B)	12408	
(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)		1689493
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5555	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		5555
(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)	90047	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		90047
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	674	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		170755
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1956524

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>	1640672	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1640672
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	157351	
(3) Recordkeeping fees .....	<b>2i(3)</b>	55820	
(4) IQPA audit fees .....	<b>2i(4)</b>	25000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	27291	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	12833	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	3000	
(11) Other expenses.....	<b>2i(11)</b>	94439	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		375734
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2016406

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-59882
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **GOULD, KOBRICK & SCHLAPP, PC**

(2) EIN: **13-3082707**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		450000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**NATIONAL CLEANERS ASSOCIATION  
EMPLOYEES BENEFIT PLAN TRUST**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NATIONAL CLEANERS ASSOCIATION  
EMPLOYEES BENEFIT PLAN TRUST  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**I N D E X**

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D. ROBERT GOULD, C.P.A. (1933-2015)  
STUART L. KOBRICK, C.P.A. (RETIRED)  
STEVEN T. SCHLAPP, C.P.A.  
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.  
RONDELL E. MARSHALL, C.P.A.

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
National Cleaners Association  
Employees Benefit Plan Trust

### **Opinion**

We have audited the financial statements of National Cleaners Association Employees Benefit Plan Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in benefit obligations and in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the benefit obligations and net assets available for benefits of National Cleaners Association Employees Benefit Plan Trust as of December 31, 2024 and 2023, and the changes in benefit obligations and in net assets available for benefits 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Cleaners Association Employees Benefit Plan Trust 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 National Cleaners Association Employees Benefit Plan Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## INDEPENDENT AUDITORS' REPORT (continued)

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Other Matter—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 schedule of assets held at end of year attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is 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 schedule 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.

*Audit, Kohnst's Adloff, P.C.*

New York, NY  
August 14, 2025

**NATIONAL CLEANERS ASSOCIATION  
EMPLOYEES BENEFIT PLAN TRUST**

**STATEMENTS OF BENEFIT OBLIGATIONS  
AND NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>BENEFIT OBLIGATIONS</b>		
Benefits incurred but not reported	\$ 209,676	\$ 94,776
Benefits currently payable	179,324	220,124
Total Benefit Obligations	389,000	314,900
<b>ASSETS</b>		
Investments at fair value	2,954,424	2,814,683
Receivables:		
Employer contributions	113,128	97,250
Drug rebates	18,085	18,417
Due from related organization	1,366	10,270
Total Receivables	132,579	125,937
Other assets:		
Cash, operating accounts	48,053	165,625
Prepaid expenses	3,303	3,577
Fixed assets, net of accumulated depreciation	927	1,515
Total Other Assets	52,283	170,717
Total Assets	3,139,286	3,111,337
<b>LIABILITIES</b>		
Deferred employers contributions	139,284	130,687
Employers' security deposits	57,312	58,168
Accrued administrative expenses	33,328	27,339
Other liabilities	208	207
Total Liabilities	230,132	216,401
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>2,909,154</b>	<b>2,894,936</b>
<b>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</b>	<b>\$ 2,520,154</b>	<b>\$ 2,580,036</b>

The accompanying notes are an integral part of the financial statements.

**NATIONAL CLEANERS ASSOCIATION  
EMPLOYEES BENEFIT PLAN TRUST**

**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
AND IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>NET INCREASE (DECREASE) IN BENEFIT OBLIGATIONS</b>		
Benefits incurred but not reported	\$ 114,900	\$ (155,137)
Benefits currently payable	(40,800)	140,637
Net Increase (decrease) in Benefit Obligations	74,100	(14,500)
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Contributions:		
Employers	1,677,085	1,676,175
Participants - COBRA	12,408	22,598
Total Contributions	1,689,493	1,698,773
Investment income:		
Net appreciation in fair value of investments	171,429	249,975
Interest and dividends	95,602	80,834
	267,031	330,809
Less - Investment fees	27,291	24,409
Net Investment Income	239,740	306,400
Total Additions	1,929,233	2,005,173
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Benefits paid	1,566,572	1,310,825
Administrative expenses	348,443	371,207
Total Deductions	1,915,015	1,682,032
Net increase in net assets available for benefits	14,218	323,141
Net increase (decrease) in excess of net assets available for benefits over benefit obligations	(59,882)	337,641
Excess of net assets available for benefits over benefit obligations:		
Beginning	2,580,036	2,242,395
Ending	\$ 2,520,154	\$ 2,580,036

The accompanying notes are an integral part of the financial statements.

**NATIONAL CLEANERS ASSOCIATION  
EMPLOYEES BENEFIT PLAN TRUST**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**NOTE 1 – DESCRIPTION OF THE PLAN**

The following description of the National Cleaners Association Employees Benefit Plan Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

**General:** The Plan is a multiple-employer welfare benefit plan established for the purpose of providing health benefits to participants who are members or employees of members of the National Cleaners Association, Inc. (the “Association”), a not-for-profit trade association of drycleaners in the New York, New Jersey, and Connecticut tri-state area. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Plan Administration:** The administration of the Plan is the responsibility of a Board of Trustees comprised of employer trustees. The investments of the Plan are managed by an investment advisor and maintained by a separate Plan custodian.

**Funding:** Participating employers and/or employees make monthly contributions based on plan level chosen. Former participants covered under COBRA make contributions to the Plan for continuation of health coverage. The rates are determined by the Plan’s actuary at the beginning of each year.

**Benefits:** The Plan provides benefits as enumerated in Note 7 to active participants of the Plan and to their beneficiaries and covered dependents. The Plan also provides a continuation of health benefits coverage under the Consolidated Omnibus Budget and Reconciliation Act (COBRA) to participants and dependents that elect to be covered, upon loss of eligibility under the Plan. The benefit that a participant is entitled to is based upon the plan level paid for by the participant’s employer.

In general, employees are eligible to participate in the Plan if they work for a contributing employer who is making contributions to the Plan on their behalf. Terminated employees also may be eligible for benefits if they are eligible to receive COBRA continuation coverage and have complied with the notice requirements and pay monthly premiums.

All benefits are self-insured.

During the year, the following administrative and benefit contracts were in effect:

<u>Company</u>	<u>Benefits</u>
Aria Employee Benefit Services, Inc	Medical and hospital
Federated Pension Bureau	Third-party administrator
Cigna	Medical and hospital
EmpiRx	Prescription

**Employers’ Security Deposits:** Each employer that enters the Plan is required to have one month of contributions on deposit with the Plan.

**Other:** Although they have not expressed any intention to do so, the Trustees have the right to amend or terminate the Plan subject to the provisions set forth in ERISA.

**NATIONAL CLEANERS ASSOCIATION  
EMPLOYEES BENEFIT PLAN TRUST**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting:** The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Investment Valuation and Income Recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Benefits Paid:** Benefits are recorded when paid.

**Fixed Assets and Depreciation:** Furniture, equipment, and improvements are stated at cost less depreciation accumulated since acquisition and does not purport to represent replacement or realizable value. Fixed assets are depreciated over their estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged to current operations. All other expenditures for fixed assets are capitalized.

**Plan Benefits:** Plan obligations at December 31 for health claims incurred by active participants but not reported at that date are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value.

**Contributions Receivable:** Employer contributions receivable are stated at the amount the Plan expects to collect from employers pursuant to agreements with the employers. The allowance for doubtful accounts is based on the Plan's review of outstanding receivables, collections experience, and other circumstances that may affect the ability of employers to pay their obligations to the Plan. Contributions receivable are written off when they are determined to be uncollectible.

**Current Expected Credit Losses:** The Plan has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The core principles of ASU 2016-13 (the "ASU") significantly change the way organizations recognize credit losses by replacing the incurred loss model with an expected loss model. The financials assets held by the Plan that are subject to the ASU are accounts receivables.

The Plan assesses credit losses on accounts receivable on a regular basis to determine the allowance for doubtful accounts. Given the nature of the Plan's financial assets and historical loss experience, the adoption of the ASU did not have a significant impact on the financial statements.

**Reclassification:** Certain amounts in the 2023 financial statements have been reclassified for comparative purposes to conform to the presentation in the 2024 financial statements.

**NATIONAL CLEANERS ASSOCIATION  
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**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 – CONCENTRATION OF CREDIT RISK**

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

**NOTE 4 – RISKS AND UNCERTAINTIES**

Due to various risks (e.g., interest rate, market and credit risks) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term that could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 5 – TAX STATUS**

The Trust established under the Plan to hold the Plan's assets is intended to be qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), as amended and, accordingly, the trust's net income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) that states the Plan as then designed was in compliance with the applicable requirements of the IRC. The Trust has been amended since receiving the determination letter. However, Plan management believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

**NOTE 6 – FIXED ASSETS**

Fixed assets at December 31, 2024 and 2023 by classification are summarized as follows:

	2024	2023
Furniture and fixtures	\$ 9,459	\$ 9,459
Equipment	3,136	3,136
	12,595	12,595
Less - Accumulated depreciation	11,668	11,080
Net Fixed Assets	\$ 927	\$ 1,515

**NOTE 7 – BENEFITS PAID**

	2024	2023
Medical and hospital	\$ 1,422,780	\$ 1,134,426
Public goods pool	73,815	28,843
Prescription drugs, net of rebates	69,977	147,556
Total Self-Insured Benefits Paid	\$ 1,566,572	\$ 1,310,825

**NATIONAL CLEANERS ASSOCIATION  
EMPLOYEES BENEFIT PLAN TRUST**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 8 – ADMINISTRATIVE EXPENSE**

	2024	2023
Professional fees:		
PPO network fees		
Per Capita	\$ 44,965	\$ 45,344
Savings	20,169	42,185
Prescription administrator		
Administration	26,746	29,775
Savings	6,529	14,401
Bookkeeping	55,820	59,955
Contract administration	30,622	32,663
Actuarial and third-party administration	28,320	30,560
Auditing	25,000	25,000
Legal	12,833	13,200
Other	1,250	0
Allocated expenses - NCA	49,567	32,841
Bank and credit card fees	27,385	29,597
Website	6,975	3,215
Insurance	6,722	6,645
Meetings and conferences	3,000	2,750
Bad debt	993	0
Depreciation	588	840
Advertisement	500	1,000
Other general and administrative	459	736
Charitable donations	0	500
Total Administrative Expenses	\$ 348,443	\$ 371,207

**NOTE 9 – FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;

**NATIONAL CLEANERS ASSOCIATION  
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**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 9 – FAIR VALUE MEASUREMENTS (continued):**

- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

*Interest bearing cash:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

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

*Registered investment companies:* Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

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

December 31, 2024				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 37,411	\$ 0	\$ 0	\$ 37,411
U.S. government securities	74,983	0	0	74,983
Registered investment companies	2,842,030	0	0	2,842,030
	\$ 2,954,424	\$ 0	\$ 0	\$ 2,954,424

December 31, 2023				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 54,985	\$ 0	\$ 0	\$ 54,985
Registered investment companies	2,759,698	0	0	2,759,698
	\$ 2,814,683	\$ 0	\$ 0	\$ 2,814,683

**NATIONAL CLEANERS ASSOCIATION  
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**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

Amounts currently payable to or for participants, dependents and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 2,909,154	\$ 2,894,936
Less - Benefit obligations currently payable:		
Benefits currently payable and incurred but not reported	389,000	314,900
Net assets available for benefits per Form 5500	\$ 2,520,154	\$ 2,580,036

The following is a reconciliation of benefits paid per financial statements to the Form 5500:

	Year Ended December 31,	
	2024	2023
Benefits paid per the financial statements	\$ 1,566,572	\$ 1,310,825
Less: Benefit obligations currently payable, beginning	(314,900)	(329,400)
Add: Benefit obligations currently payable, end	389,000	314,900
Benefits paid per Form 5500	\$ 1,640,672	\$ 1,296,325

**NOTE 11 – TRANSACTIONS WITH RELATED PARTIES AND PARTIES-IN-INTEREST**

The Association contributes to the Plan on behalf of its employees and provides the Plan with administrative services for which it charges a monthly fee based on headcount and also allocates the related office, marketing and insurance costs. The Association's contributions in the years ended December 31, 2024 and 2023 were \$0 and \$5,600, respectively. Administrative and reimbursement expenses paid to the Association by the Plan in the years ended December 31, 2024 and 2023 were \$49,567 and \$32,841, respectively. The Plan's related party transactions are summarized as follows:

	Association
Beginning balances	\$ 10,270
Current period activity:	
Payments to NCA	55,229
Other expense allocations	(49,567)
Payments from NCA	(8,904)
Insurance allocation	(5,662)
Total Current Activity	(8,904)
Ending balances	\$ 1,366

Creative Marketing Clinic (CMC) provided website and marketing services to the Plan totaling \$6,975 and \$3,215, for the year ended December 31, 2024 and 2023, respectively. CMC is operated by Dawn Avery, an employee of NCA, a party in interest.

**NATIONAL CLEANERS ASSOCIATION  
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**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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**NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through August 14, 2025, the date the financial statements were available to be issued.

**Statement 7**  
**Schedule H, Page 4, Line 4i**  
**Schedule Of Assets (Held At End Of Year)**  
NCA EMPLOYEES BENEFIT PLAN TRUST 13-5562923 501

<u>Party In Interest</u>	<u>Identification</u>	<u>Description</u>	<u>Cost</u>	<u>Current Amount</u>
	Raymond James #8726	See attached	\$ 1,347,049.	\$ 1,583,672.
	Raymond James 5560	See attached	1,052,593.	1,370,752.

**Cash & Cash Alternatives**

**Raymond James Bank Deposit Program †**

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
<b>Raymond James Bank Deposit Program † - Selected Sweep Option</b>				
Raymond James Bank		\$9,462.33	0.08%	\$7.56
<b>Raymond James Bank Deposit Program Total</b>		<b>\$9,462.33</b>		<b>\$7.56</b>

Your bank priority state: NY

† Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJB DP was calculated as of 12/31/2024.

**Money Markets**

Description	(Symbol)	Quantity	Price	Value	Estimated Income Yield	Estimated Annual Income
<b>FEDERATED HERMES U.S. TREASURY CASH RESERVES INSTL CL IS M/M (UTIXX) ▲</b>		10,310.920	\$1.000	<b>\$10,310.92</b>	4.47%	\$460.90
<b>Money Markets Total</b>				<b>\$10,310.92</b>		<b>\$460.90</b>

▲ This mutual fund is not included as a sweep option, therefore it is excluded from the Activity Detail section cash balance.

**Cash & Cash Alternatives Total**

**\$19,773.25**

**\$468.46**

**Mutual Funds**

**Open-End Funds**

Description	(Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
<b>BNY MELLON GLOBAL FIXED INCOME FUND CL I N/L (SDGIX)</b>		2,632.612	\$54,030.93	\$54,910.89	\$20.110	<b>\$52,941.83</b>	2.59%	\$1,371.59	\$(1,089.10) (2.02%)	\$(1,969.06) (3.59%)
<b>DFA INTERNATIONAL CORE EQUITY PORT INSTL CL N/L (DFIEX)</b>		2,847.627	\$35,999.06	\$36,634.56	\$15.420	<b>\$43,910.41</b>	3.42%	\$1,500.70	\$7,911.35 21.98%	\$7,275.85 19.86%



**Mutual Funds (continued)**
**Open-End Funds (continued)**

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO INSTL CL N/L (DFCEX)	866.984	\$17,462.87	\$17,896.63	\$23.280	<b>\$20,183.39</b>	3.43%	\$691.85	\$2,720.52 15.58%	\$2,286.76 12.78%
DFA U.S. SMALL CAP VALUE PORT INSTL CL N/L (DFSVX)	200.384	\$6,725.20	\$7,662.95	\$48.510	<b>\$9,720.63</b>	1.47%	\$143.07	\$2,995.43 44.54%	\$2,057.68 26.85%
DFA U.S. LARGE COMPANY PORT INSTL CL N/L (DFUSX)	1,938.175	\$31,269.78	\$33,240.90	\$38.990	<b>\$75,569.44</b>	1.21%	\$914.82	\$44,299.66 141.67%	\$42,328.54 127.34%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	766.828	\$30,430.24	\$36,728.58	\$53.560	<b>\$41,071.31</b>	1.49%	\$612.70	\$10,641.07 34.97%	\$4,342.73 11.82%
GUGGENHEIM MACRO OPPORTUNITIES FUND INSTL CL N/L (GIOIX)	2,158.341	\$52,977.51	\$54,274.32	\$24.670	<b>\$53,246.27</b>	6.15%	\$3,272.04	\$268.76 0.51%	\$(1,028.05) (1.89)%
EASTERLY GLOBAL REAL ESTATE FUND CL I N/L (JARIX)	4,481.196	\$63,602.21	\$76,049.73	\$14.130	<b>\$63,319.30</b>	3.01%	\$1,908.99	\$(282.91) (0.44)%	\$(12,730.43) (16.74)%
NEUBERGER BERMAN STRATEGIC INCOME FUND INSTL CL N/L (NSTLX)	5,278.286	\$50,033.82	\$51,128.38	\$9.880	<b>\$52,149.47</b>	5.23%	\$2,728.87	\$2,115.65 4.23%	\$1,021.09 2.00%
AMERICAN FUNDS NEW WORLD FUND CL F2 N/L (NFFFX)	434.062	\$25,290.58	\$27,173.87	\$76.760	<b>\$33,318.60</b>	1.18%	\$393.69	\$8,028.02 31.74%	\$6,144.73 22.61%
PRINCIPAL REAL ESTATE SECURITIES FUND INSTL CL N/L (PIREX)	670.509	\$14,117.07	\$15,645.87	\$28.120	<b>\$18,854.71</b>	2.52%	\$475.39	\$4,737.64 33.56%	\$3,208.84 20.51%
TWEEDY BROWNE INTERNATIONAL VALUE FD N/L (TBGVX)	1,355.705	\$30,018.94	\$34,812.45	\$25.550	<b>\$34,638.26</b>	1.92%	\$664.30	\$4,619.32 15.39%	\$(174.19) (0.50)%
<b>Open-End Funds Total</b>		<b>\$411,958.21</b>	<b>\$446,159.13</b>		<b>\$498,923.62</b>	<b>2.94%</b>	<b>\$14,678.01</b>	<b>\$86,965.41</b>	<b>\$52,764.49</b>
<b>Mutual Funds Total</b>			<b>\$446,159.13</b>		<b>\$498,923.62</b>	<b>2.94%</b>	<b>\$14,678.01</b>		<b>\$52,764.49</b>



**Exchange-Traded Products (ETPs)<sup>x</sup>**
**Exchange-Traded Funds**

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
<b>INVESCO FTSE RAFI US 1000 ETF (PRF)</b>	789.000	03/16/2016	\$17.453	\$13,770.23	\$40.340	<b>\$31,828.26</b>	1.78%	\$566.50	131.14%	\$18,058.03
<b>ISHARES TR CORE S&amp;P500 ETF (IVV)</b>	460.000		\$216.070	\$99,392.02	\$588.680	<b>\$270,792.80</b>	1.30%	\$3,516.70	172.45%	\$171,400.78
<b>LOT 1</b>	276.000	03/16/2016	\$204.070	\$56,323.20	\$588.680	\$162,475.68	1.30%	\$2,110.02	188.47%	\$106,152.48
<b>LOT 2</b>	24.000	05/24/2016	\$209.115	\$5,018.76	\$588.680	\$14,128.32	1.30%	\$183.48	181.51%	\$9,109.56
<b>LOT 3</b>	135.000	11/16/2016	\$219.111	\$29,579.96	\$588.680	\$79,471.80	1.30%	\$1,032.08	168.67%	\$49,891.84
<b>LOT 4</b>	10.000	04/16/2018	\$270.890	\$2,708.90	\$588.680	\$5,886.80	1.30%	\$76.45	117.31%	\$3,177.90
<b>LOT 5</b>	15.000	12/27/2022	\$384.080	\$5,761.20	\$588.680	\$8,830.20	1.30%	\$114.68	53.27%	\$3,069.00
<b>ISHARES TR CORE S&amp;P MCP ETF (IJH)</b>	1,303.000		\$29.182	\$38,023.83	\$62.310	<b>\$81,189.93</b>	1.33%	\$1,077.58	113.52%	\$43,166.10
<b>LOT 1</b>	895.000	03/16/2016	\$28.080	\$25,131.78	\$62.310	\$55,767.45	1.33%	\$740.08	121.90%	\$30,635.67
<b>LOT 2</b>	295.000	07/12/2016	\$30.881	\$9,109.89	\$62.310	\$18,381.45	1.33%	\$243.94	101.77%	\$9,271.56
<b>LOT 3</b>	113.000	01/20/2017	\$33.470	\$3,782.16	\$62.310	\$7,041.03	1.33%	\$93.44	86.16%	\$3,258.87
<b>ISHARES TR CORE S&amp;P SCP ETF (IJR)</b>	515.000		\$59.090	\$30,431.31	\$115.220	<b>\$59,338.30</b>	2.05%	\$1,217.46	94.99%	\$28,906.99
<b>LOT 1</b>	308.000	03/16/2016	\$54.265	\$16,713.76	\$115.220	\$35,487.76	2.05%	\$728.11	112.33%	\$18,774.00
<b>LOT 2</b>	64.000	05/24/2016	\$56.916	\$3,642.60	\$115.220	\$7,374.08	2.05%	\$151.30	102.44%	\$3,731.48
<b>LOT 3</b>	94.000	01/20/2017	\$68.156	\$6,406.68	\$115.220	\$10,830.68	2.05%	\$222.22	69.05%	\$4,424.00
<b>LOT 4</b>	31.000	07/11/2017	\$70.249	\$2,177.72	\$115.220	\$3,571.82	2.05%	\$73.28	64.02%	\$1,394.10
<b>LOT 5</b>	18.000	01/29/2020	\$82.808	\$1,490.55	\$115.220	\$2,073.96	2.05%	\$42.55	39.14%	\$583.41
<b>ISHARES TR EAFE SML CP ETF (SCZ)</b>	511.000	07/11/2022	\$53.870	\$27,527.42	\$60.750	<b>\$31,043.25</b>	3.50%	\$1,086.39	12.77%	\$3,515.83
<b>ISHARES TR IBONDS DEC2026 (IBDR)</b>	2,250.000		\$23.698	\$53,320.85	\$24.070	<b>\$54,157.50</b>	4.09%	\$2,214.00	1.57%	\$836.65
<b>LOT 1</b>	1,033.000	05/18/2022	\$24.020	\$24,812.66	\$24.070	\$24,864.31	4.09%	\$1,016.47	0.21%	\$51.65



**Exchange-Traded Products (ETPs) (continued)<sup>x</sup>**
**Exchange-Traded Funds (continued)**

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
<b>LOT 2</b>	200.000	07/28/2022	\$24.269	\$4,853.70	\$24.070	\$4,814.00	4.09%	\$196.80	(0.82)%	\$(39.70)
<b>LOT 3</b>	472.000	11/03/2022	\$22.820	\$10,771.04	\$24.070	\$11,361.04	4.09%	\$464.45	5.48%	\$590.00
<b>LOT 4</b>	200.000	12/27/2022	\$23.439	\$4,687.82	\$24.070	\$4,814.00	4.09%	\$196.80	2.69%	\$126.18
<b>LOT 5</b>	275.000	05/02/2023	\$23.725	\$6,524.38	\$24.070	\$6,619.25	4.09%	\$270.60	1.45%	\$94.87
<b>LOT 6</b>	70.000	03/27/2024	\$23.875	\$1,671.25	\$24.070	\$1,684.90	4.09%	\$68.88	0.82%	\$13.65
<b>ISHARES TR IBDS DEC28 ETF (IBDT)</b>	2,159.000		\$24.802	\$53,546.47	\$24.900	<b>\$53,759.10</b>	4.67%	\$2,508.76	0.40%	\$212.63
<b>LOT 1</b>	981.000	05/18/2022	\$25.270	\$24,789.87	\$24.900	\$24,426.90	4.67%	\$1,139.92	(1.46)%	\$(362.97)
<b>LOT 2</b>	200.000	07/28/2022	\$25.626	\$5,125.16	\$24.900	\$4,980.00	4.67%	\$232.40	(2.83)%	\$(145.16)
<b>LOT 3</b>	457.000	11/03/2022	\$23.490	\$10,734.93	\$24.900	\$11,379.30	4.67%	\$531.03	6.00%	\$644.37
<b>LOT 4</b>	200.000	12/27/2022	\$24.470	\$4,893.98	\$24.900	\$4,980.00	4.67%	\$232.40	1.76%	\$86.02
<b>LOT 5</b>	250.000	05/02/2023	\$24.930	\$6,232.50	\$24.900	\$6,225.00	4.67%	\$290.50	(0.12)%	\$(7.50)
<b>LOT 6</b>	71.000	03/27/2024	\$24.930	\$1,770.03	\$24.900	\$1,767.90	4.67%	\$82.50	(0.12)%	\$(2.13)
<b>ISHARES TR IBONDS 27 ETF (IBDS)</b>	2,256.000		\$23.739	\$53,554.38	\$23.960	<b>\$54,053.76</b>	4.32%	\$2,332.70	0.93%	\$499.38
<b>LOT 1</b>	1,027.000	05/18/2022	\$24.120	\$24,771.24	\$23.960	\$24,606.92	4.32%	\$1,061.82	(0.66)%	\$(164.32)
<b>LOT 2</b>	200.000	07/28/2022	\$24.448	\$4,889.56	\$23.960	\$4,792.00	4.32%	\$206.78	(2.00)%	\$(97.56)
<b>LOT 3</b>	474.000	11/03/2022	\$22.690	\$10,755.06	\$23.960	\$11,357.04	4.32%	\$490.07	5.60%	\$601.98
<b>LOT 4</b>	200.000	12/27/2022	\$23.440	\$4,687.98	\$23.960	\$4,792.00	4.32%	\$206.78	2.22%	\$104.02
<b>LOT 5</b>	275.000	05/02/2023	\$23.795	\$6,543.74	\$23.960	\$6,589.00	4.32%	\$284.32	0.69%	\$45.26
<b>LOT 6</b>	80.000	03/27/2024	\$23.835	\$1,906.80	\$23.960	\$1,916.80	4.32%	\$82.71	0.52%	\$10.00
<b>ISHARES TR IBONDS DEC 29 (IBDU)</b>	2,356.000		\$22.698	\$53,475.99	\$22.800	<b>\$53,716.80</b>	4.75%	\$2,551.55	0.45%	\$240.81
<b>LOT 1</b>	1,074.000	05/18/2022	\$23.150	\$24,863.10	\$22.800	\$24,487.20	4.75%	\$1,163.14	(1.51)%	\$(375.90)



**Exchange-Traded Products (ETPs) (continued)<sup>x</sup>**
**Exchange-Traded Funds (continued)**

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 2	200.000	07/28/2022	\$23.520	\$4,703.98	\$22.800	\$4,560.00	4.75%	\$216.60	(3.06)%	\$(143.98)
LOT 3	502.000	11/03/2022	\$21.430	\$10,757.86	\$22.800	\$11,445.60	4.75%	\$543.67	6.39%	\$687.74
LOT 4	200.000	12/27/2022	\$22.308	\$4,461.60	\$22.800	\$4,560.00	4.75%	\$216.60	2.21%	\$98.40
LOT 5	250.000	05/02/2023	\$22.876	\$5,718.95	\$22.800	\$5,700.00	4.75%	\$270.75	(0.33)%	\$(18.95)
LOT 6	130.000	03/27/2024	\$22.850	\$2,970.50	\$22.800	\$2,964.00	4.75%	\$140.79	(0.22)%	\$(6.50)
ISHARES TR IBONDS DEC 2031 (IBDW)	1,195.000	08/19/2024	\$20.959	\$25,045.77	\$20.350	<b>\$24,318.25</b>	4.99%	\$1,212.93	(2.90)%	\$(727.52)
ISHARES TR IBONDS DEC 2030 (IBDV)	2,200.000		\$21.335	\$46,937.56	\$21.360	<b>\$46,992.00</b>	4.71%	\$2,211.00	0.12%	\$54.44
LOT 1	1,000.000	07/26/2023	\$21.155	\$21,154.60	\$21.360	\$21,360.00	4.71%	\$1,005.00	0.97%	\$205.40
LOT 2	1,200.000	12/20/2023	\$21.486	\$25,782.96	\$21.360	\$25,632.00	4.71%	\$1,206.00	(0.59)%	\$(150.96)
VANGUARD SHORT-TERM INFLATION PROTECTED SECURITIES INDEX FD (VTIP)	1,060.000		\$48.442	\$51,348.47	\$48.420	<b>\$51,325.20</b>	2.70%	\$1,386.48	(0.05)%	\$(23.27)
LOT 1	190.000	07/11/2017	\$49.248	\$9,357.19	\$48.420	\$9,199.80	2.70%	\$248.52	(1.68)%	\$(157.39)
LOT 2	135.000	03/12/2018	\$48.851	\$6,594.90	\$48.420	\$6,536.70	2.70%	\$176.58	(0.88)%	\$(58.20)
LOT 3	95.000	09/17/2019	\$49.500	\$4,702.48	\$48.420	\$4,599.90	2.70%	\$124.26	(2.18)%	\$(102.58)
LOT 4	330.000	11/03/2022	\$47.520	\$15,681.60	\$48.420	\$15,978.60	2.70%	\$431.64	1.89%	\$297.00
LOT 5	60.000	12/27/2022	\$46.789	\$2,807.35	\$48.420	\$2,905.20	2.70%	\$78.48	3.49%	\$97.85
LOT 6	250.000	12/23/2024	\$48.820	\$12,204.95	\$48.420	\$12,105.00	2.70%	\$327.00	(0.82)%	\$(99.95)
<b>Exchange-Traded Funds Total</b>				\$546,374.30		<b>\$812,515.15</b>	2.69%	\$21,882.05	48.71%	\$266,140.85
<b>Exchange-Traded Products Total</b>				<b>\$546,374.30</b>		<b>\$812,515.15</b>	<b>2.69%</b>	<b>\$21,882.05</b>	<b>48.71%</b>	<b>\$266,140.85</b>

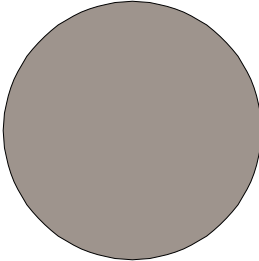
<sup>x</sup> Please see the Exchange-Traded Products on the Understanding Your Statement page.



**Fixed Income** ✦

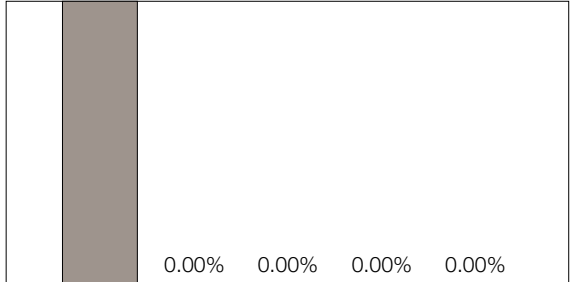
**Credit Quality Analysis**

Lowest Available *	Current Period Value	Percentage Allocation
U.S. Treasury	\$ 24,994.25	100.00%
Agency/GSE Debt	\$ 0.00	0.00%
ABS/MBS/CMOs	\$ 0.00	0.00%
Certificates of Deposit (CDs)	\$ 0.00	0.00%
AAA	\$ 0.00	0.00%
AA	\$ 0.00	0.00%
A	\$ 0.00	0.00%
BAA	\$ 0.00	0.00%
Below Investment Grade	\$ 0.00	0.00%
Not Rated	\$ 0.00	0.00%



**Maturity Analysis**

Maturity	Current Period Value	Percentage Allocation
0 to < 1 yr	\$ 24,994.25	100.00%
1 to < 3 yrs	\$ 0.00	0.00%
3 to < 7 yrs	\$ 0.00	0.00%
7 to < 14 yrs	\$ 0.00	0.00%
14 to > yrs	\$ 0.00	0.00%



\* Based on Moody's, S&P and Fitch (municipals only) Long Term Rating

**U.S. Treasury Securities**

Description (CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
<b>US TREASURY NOTES</b> 4.125% 01/31/2025 4.1250% DUE 01/31/2025 (91282CGG0)	\$25,000.00	\$1,031.25	02/17/2023	\$99.977	<b>\$24,994.25</b>	\$428.75	\$24,769.53 \$224.72	\$24,769.53 \$224.72
<b>Ratings Information: Moody's Long Term Rating: Aaa</b>								
<b>U.S. Treasury Securities Total</b>	\$25,000.00	\$1,031.25			<b>\$24,994.25</b>	\$428.75	\$24,769.53 \$224.72	\$24,769.53 \$224.72

S&P's issuer credit rating for the U.S. Government is AA+ with a negative long-term outlook.

<sup>A</sup> Adjusted Cost figure may not have been modified with accrued market discount, acquisition premium or bond premium.



**Fixed Income (continued) \***

**Unit Investment Trusts (UITs)**

Description (CUSIP)	Quantity	Estimated Income Yield	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis	Gain or (Loss)
GUGGENHEIM ADVISORY SERIES INVESTMENT GRADE CORP 3-7 YR #1 CASH FEE MONTHLY (CAGIAXCF)	50.000	3.64%	\$179.00	04/18/2018	\$98.280	<b>\$4,914.00</b>		\$5,312.74	\$(398.74)
GUGGENHEIM ADVISORY SERIES INVEST GRADE CORP 3-7 YR #2 CASH FEE MTHLY (CAGIBXCF)	50.000	3.76%	\$362.00	06/27/2018	\$192.640	<b>\$9,632.00</b>		\$10,204.30	\$(572.30)
<b>Unit Investment Trusts (UITs) Total</b>		3.72%	\$541.00			<b>\$14,546.00</b>		\$15,517.04	\$(971.04)
<b>Fixed Income Total</b>		<b>3.98%</b>	<b>\$1,572.25</b>			<b>\$39,540.25</b>	<b>\$428.75</b>		

\* Please see Fixed Income Investments on the Understanding Your Statement page.

**Portfolio Total \$1,370,752.27**

**Accrued Interest Total \$428.75**

**Portfolio Total with Accrued Interest \$1,371,181.02**

Log in to Client Access at <https://www.raymondjames.com/clientaccess> to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.



## Cash & Cash Alternatives

### Raymond James Bank Deposit Program †

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
<b>Raymond James Bank Deposit Program † - Selected Sweep Option</b>				
Raymond James Bank		\$10,637.70	0.08%	\$8.51
<b>Raymond James Bank Deposit Program Total</b>		<b>\$10,637.70</b>		<b>\$8.51</b>

Your bank priority state: NY

† Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJB DP was calculated as of 12/31/2024.

### Money Markets

Description	(Symbol)	Quantity	Price	Value	Estimated Income Yield	Estimated Annual Income
<b>FEDERATED HERMES U.S. TREASURY CASH RESERVES INSTL CL IS M/M (UTIXX) ▲</b>		7,000.000	\$1.000	<b>\$7,000.00</b>	4.47%	\$312.90
<b>Money Markets Total</b>				<b>\$7,000.00</b>		<b>\$312.90</b>

▲ This mutual fund is not included as a sweep option, therefore it is excluded from the Activity Detail section cash balance.

<b>Cash &amp; Cash Alternatives Total</b>		<b>\$17,637.70</b>		<b>\$321.41</b>
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## Mutual Funds

### Open-End Funds

Description	(Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
<b>BNY MELLON GLOBAL FIXED INCOME FUND CL I N/L (SDGIX)</b>		2,556.274	\$53,831.28	\$55,219.17	\$20.110	<b>\$51,406.67</b>	2.59%	\$1,331.82	\$(2,424.61) (4.50)%	\$(3,812.50) (6.90)%
<b>DFA U.S. TARGETED VALUE PORT INSTL CL N/L (DFFVX)</b>		94.378		\$2,016.85	\$34.370	<b>\$3,243.77</b>	1.40%	\$45.49		\$1,226.92 60.83%
<b>DFA U.S. LARGE COMPANY PORT INSTL CL N/L (DFUSX)</b>		253.993	\$3,454.20	\$4,257.86	\$38.990	<b>\$9,903.19</b>	1.21%	\$119.88	\$6,448.99 186.70%	\$5,645.33 132.59%



**Mutual Funds (continued)**
**Open-End Funds (continued)**

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
DODGE & COX INTERNATIONAL STOCK FUND CL I N/L (DODFX)	893.851	\$40,097.65	\$41,002.47	\$49.900	<b>\$44,603.16</b>	2.25%	\$1,004.69	\$4,505.51 11.24%	\$3,600.69 8.78%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	1,289.016	\$38,160.53	\$49,648.95	\$53.560	<b>\$69,039.70</b>	1.49%	\$1,029.92	\$30,879.17 80.92%	\$19,390.75 39.06%
GUGGENHEIM TOTAL RETURN BOND FUND INSTL CL N/L (GIBIX)	2,402.905	\$62,069.72	\$65,387.05	\$23.450	<b>\$56,348.12</b>	4.73%	\$2,664.82	\$(5,721.60) (9.22)%	\$(9,038.93) (13.82)%
GUGGENHEIM MACRO OPPORTUNITIES FUND INSTL CL N/L (GIOIX)	1,878.675	\$46,958.21	\$48,107.61	\$24.670	<b>\$46,346.91</b>	6.15%	\$2,848.07	\$(611.30) (1.30)%	\$(1,760.70) (3.66)%
OAKMARK INTERNATIONAL FUND INVESTOR CL N/L (OAKIX)	902.150	\$12,212.32	\$21,352.15	\$25.010	<b>\$22,562.77</b>	2.46%	\$555.72	\$10,350.45 84.75%	\$1,210.62 5.67%
EASTERLY GLOBAL REAL ESTATE FUND CL I N/L (JARIX)	6,410.036	\$97,273.66	\$110,145.58	\$14.130	<b>\$90,573.81</b>	3.01%	\$2,730.68	\$(6,699.85) (6.89)%	\$(19,571.77) (17.77)%
JPMORGAN EMERGING MARKETS EQUITY FUND CL L N/L (JMIEX)	679.391	\$20,006.14	\$20,306.44	\$30.320	<b>\$20,599.14</b>	1.51%	\$311.16	\$593.00 2.96%	\$292.70 1.44%
NEUBERGER BERMAN STRATEGIC INCOME FUND INSTL CL N/L (NSTLX)	13,121.244	\$128,983.34	\$131,805.00	\$9.880	<b>\$129,637.89</b>	5.23%	\$6,783.68	\$654.55 0.51%	\$(2,167.11) (1.64)%
AMERICAN FUNDS NEW WORLD FUND CL F2 N/L (NFFFX)	365.914	\$18,885.02	\$20,988.67	\$76.760	<b>\$28,087.56</b>	1.18%	\$331.88	\$9,202.54 48.73%	\$7,098.89 33.82%
PRINCIPAL REAL ESTATE SECURITIES FUND INSTL CL N/L (PIREX)	139.435		\$2,926.05	\$28.120	<b>\$3,920.91</b>	2.52%	\$98.86		\$994.86 34.00%
<b>Open-End Funds Total</b>			<b>\$573,163.85</b>		<b>\$576,273.60</b>	<b>3.45%</b>	<b>\$19,856.67</b>		<b>\$3,109.75</b>
<b>Mutual Funds Total</b>			<b>\$573,163.85</b>		<b>\$576,273.60</b>	<b>3.45%</b>	<b>\$19,856.67</b>		<b>\$3,109.75</b>



**Exchange-Traded Products (ETPs)<sup>x</sup>**

**Exchange-Traded Funds**

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
<b>INVESCO FTSE RAFI US 1000 ETF (PRF)</b>	935.000	05/24/2016	\$17.923	\$16,758.40	\$40.340	<b>\$37,717.90</b>	1.78%	\$671.33	125.07%	\$20,959.50
<b>ISHARES TR CORE S&amp;P500 ETF (IVV)</b>	496.000		\$266.967	\$132,415.45	\$588.680	<b>\$291,985.28</b>	1.30%	\$3,791.92	120.51%	\$159,569.83
<b>LOT 1</b>	161.000	05/24/2016	\$208.818	\$33,619.67	\$588.680	\$94,777.48	1.30%	\$1,230.85	181.91%	\$61,157.81
<b>LOT 2</b>	200.000	05/11/2018	\$274.115	\$54,823.00	\$588.680	\$117,736.00	1.30%	\$1,529.00	114.76%	\$62,913.00
<b>LOT 3</b>	29.000	11/20/2018	\$267.977	\$7,771.34	\$588.680	\$17,071.72	1.30%	\$221.71	119.68%	\$9,300.38
<b>LOT 4</b>	10.000	02/15/2019	\$278.500	\$2,785.00	\$588.680	\$5,886.80	1.30%	\$76.45	111.38%	\$3,101.80
<b>LOT 5</b>	25.000	01/29/2020	\$328.096	\$8,202.39	\$588.680	\$14,717.00	1.30%	\$191.13	79.42%	\$6,514.61
<b>LOT 6</b>	30.000	05/13/2020	\$282.320	\$8,469.60	\$588.680	\$17,660.40	1.30%	\$229.35	108.52%	\$9,190.80
<b>LOT 7</b>	21.000	03/11/2022	\$425.250	\$8,930.25	\$588.680	\$12,362.28	1.30%	\$160.55	38.43%	\$3,432.03
<b>LOT 8</b>	20.000	06/28/2022	\$390.710	\$7,814.20	\$588.680	\$11,773.60	1.30%	\$152.90	50.67%	\$3,959.40
<b>ISHARES TR CORE S&amp;P MCP ETF (IJH)</b>	1,240.000		\$38.714	\$48,005.42	\$62.310	<b>\$77,264.40</b>	1.33%	\$1,025.48	60.95%	\$29,258.98
<b>LOT 1</b>	1,185.000	05/11/2018	\$38.738	\$45,904.53	\$62.310	\$73,837.35	1.33%	\$980.00	60.85%	\$27,932.82
<b>LOT 2</b>	55.000	02/15/2019	\$38.198	\$2,100.89	\$62.310	\$3,427.05	1.33%	\$45.49	63.12%	\$1,326.16
<b>ISHARES TR CORE S&amp;P SCP ETF (IJR)</b>	415.000		\$81.496	\$33,820.66	\$115.220	<b>\$47,816.30</b>	2.05%	\$981.06	41.38%	\$13,995.64
<b>LOT 1</b>	375.000	05/11/2018	\$81.030	\$30,386.21	\$115.220	\$43,207.50	2.05%	\$886.50	42.19%	\$12,821.29
<b>LOT 2</b>	25.000	02/15/2019	\$80.000	\$2,000.00	\$115.220	\$2,880.50	2.05%	\$59.10	44.03%	\$880.50
<b>LOT 3</b>	15.000	06/28/2022	\$95.630	\$1,434.45	\$115.220	\$1,728.30	2.05%	\$35.46	20.49%	\$293.85
<b>ISHARES TR EAFE SML CP ETF (SCZ)</b>	314.000	07/11/2022	\$53.870	\$16,915.09	\$60.750	<b>\$19,075.50</b>	3.50%	\$667.56	12.77%	\$2,160.41
<b>ISHARES TR IBONDS DEC2026 (IBDR)</b>	2,536.000		\$23.417	\$59,384.43	\$24.070	<b>\$61,041.52</b>	4.09%	\$2,495.42	2.79%	\$1,657.09
<b>LOT 1</b>	322.000	05/18/2022	\$24.020	\$7,734.44	\$24.070	\$7,750.54	4.09%	\$316.82	0.21%	\$16.10



**Exchange-Traded Products (ETPs) (continued)<sup>x</sup>**
**Exchange-Traded Funds (continued)**

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
<b>LOT 2</b>	250.000	07/28/2022	\$24.269	\$6,067.13	\$24.070	\$6,017.50	4.09%	\$245.98	(0.82)%	\$(49.63)
<b>LOT 3</b>	919.000	11/03/2022	\$22.820	\$20,971.58	\$24.070	\$22,120.33	4.09%	\$904.20	5.48%	\$1,148.75
<b>LOT 4</b>	180.000	12/22/2022	\$23.481	\$4,226.65	\$24.070	\$4,332.60	4.09%	\$177.10	2.51%	\$105.95
<b>LOT 5</b>	500.000	02/17/2023	\$23.450	\$11,725.00	\$24.070	\$12,035.00	4.09%	\$491.95	2.64%	\$310.00
<b>LOT 6</b>	365.000	05/02/2023	\$23.725	\$8,659.63	\$24.070	\$8,785.55	4.09%	\$359.12	1.45%	\$125.92
<b>ISHARES TR IBDS DEC28 ETF (IBDT)</b>	2,422.000		\$24.396	\$59,087.95	\$24.900	<b>\$60,307.80</b>	4.67%	\$2,814.36	2.06%	\$1,219.85
<b>LOT 1</b>	306.000	05/18/2022	\$25.270	\$7,732.62	\$24.900	\$7,619.40	4.67%	\$355.54	(1.46)%	\$(113.22)
<b>LOT 2</b>	240.000	07/28/2022	\$25.626	\$6,150.19	\$24.900	\$5,976.00	4.67%	\$278.86	(2.83)%	\$(174.19)
<b>LOT 3</b>	891.000	11/03/2022	\$23.490	\$20,929.59	\$24.900	\$22,185.90	4.67%	\$1,035.25	6.00%	\$1,256.31
<b>LOT 4</b>	170.000	12/22/2022	\$24.540	\$4,171.80	\$24.900	\$4,233.00	4.67%	\$197.52	1.47%	\$61.20
<b>LOT 5</b>	500.000	02/17/2023	\$24.502	\$12,250.80	\$24.900	\$12,450.00	4.67%	\$580.95	1.63%	\$199.20
<b>LOT 6</b>	315.000	05/02/2023	\$24.930	\$7,852.95	\$24.900	\$7,843.50	4.67%	\$366.00	(0.12)%	\$(9.45)
<b>ISHARES TR IBONDS 27 ETF (IBDS)</b>	2,534.000		\$23.416	\$59,336.98	\$23.960	<b>\$60,714.64</b>	4.32%	\$2,620.16	2.32%	\$1,377.66
<b>LOT 1</b>	321.000	05/18/2022	\$24.120	\$7,742.52	\$23.960	\$7,691.16	4.32%	\$331.91	(0.66)%	\$(51.36)
<b>LOT 2</b>	250.000	07/28/2022	\$24.448	\$6,111.95	\$23.960	\$5,990.00	4.32%	\$258.50	(2.00)%	\$(121.95)
<b>LOT 3</b>	923.000	11/03/2022	\$22.690	\$20,942.87	\$23.960	\$22,115.08	4.32%	\$954.38	5.60%	\$1,172.21
<b>LOT 4</b>	180.000	12/22/2022	\$23.520	\$4,233.60	\$23.960	\$4,312.80	4.32%	\$186.12	1.87%	\$79.20
<b>LOT 5</b>	500.000	02/17/2023	\$23.479	\$11,739.70	\$23.960	\$11,980.00	4.32%	\$517.00	2.05%	\$240.30
<b>LOT 6</b>	360.000	05/02/2023	\$23.795	\$8,566.34	\$23.960	\$8,625.60	4.32%	\$372.24	0.69%	\$59.26
<b>ISHARES TR IBONDS DEC 29 (IBDU)</b>	2,652.000		\$22.310	\$59,165.70	\$22.800	<b>\$60,465.60</b>	4.75%	\$2,872.12	2.20%	\$1,299.90
<b>LOT 1</b>	335.000	05/18/2022	\$23.150	\$7,755.25	\$22.800	\$7,638.00	4.75%	\$362.81	(1.51)%	\$(117.25)



**Exchange-Traded Products (ETPs) (continued)<sup>x</sup>**

**Exchange-Traded Funds (continued)**

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 2	260.000	07/28/2022	\$23.520	\$6,115.17	\$22.800	\$5,928.00	4.75%	\$281.58	(3.06)%	\$(187.17)
LOT 3	977.000	11/03/2022	\$21.430	\$20,937.11	\$22.800	\$22,275.60	4.75%	\$1,058.09	6.39%	\$1,338.49
LOT 4	180.000	12/22/2022	\$22.405	\$4,032.90	\$22.800	\$4,104.00	4.75%	\$194.94	1.76%	\$71.10
LOT 5	500.000	02/17/2023	\$22.350	\$11,174.95	\$22.800	\$11,400.00	4.75%	\$541.50	2.01%	\$225.05
LOT 6	400.000	05/02/2023	\$22.876	\$9,150.32	\$22.800	\$9,120.00	4.75%	\$433.20	(0.33)%	\$(30.32)
<b>ISHARES TR IBONDS DEC 2031 (IBDW)</b>	<b>2,597.000</b>		<b>\$20.813</b>	<b>\$54,050.23</b>	<b>\$20.350</b>	<b>\$52,848.95</b>	<b>4.99%</b>	<b>\$2,635.96</b>	<b>(2.22)%</b>	<b>\$(1,201.28)</b>
LOT 1	1,600.000	12/27/2023	\$20.839	\$33,342.40	\$20.350	\$32,560.00	4.99%	\$1,624.00	(2.35)%	\$(782.40)
LOT 2	397.000	03/27/2024	\$20.485	\$8,132.55	\$20.350	\$8,078.95	4.99%	\$402.96	(0.66)%	\$(53.60)
LOT 3	600.000	08/19/2024	\$20.959	\$12,575.28	\$20.350	\$12,210.00	4.99%	\$609.00	(2.90)%	\$(365.28)
<b>ISHARES TR IBONDS DEC 2030 (IBDV)</b>	<b>2,909.000</b>		<b>\$21.173</b>	<b>\$61,593.16</b>	<b>\$21.360</b>	<b>\$62,136.24</b>	<b>4.71%</b>	<b>\$2,923.55</b>	<b>0.88%</b>	<b>\$543.08</b>
LOT 1	700.000	07/26/2023	\$21.155	\$14,808.22	\$21.360	\$14,952.00	4.71%	\$703.50	0.97%	\$143.78
LOT 2	900.000	11/06/2023	\$20.317	\$18,285.21	\$21.360	\$19,224.00	4.71%	\$904.50	5.13%	\$938.79
LOT 3	309.000	03/27/2024	\$21.425	\$6,620.33	\$21.360	\$6,600.24	4.71%	\$310.55	(0.30)%	\$(20.09)
LOT 4	1,000.000	08/19/2024	\$21.879	\$21,879.40	\$21.360	\$21,360.00	4.71%	\$1,005.00	(2.37)%	\$(519.40)
<b>VANGUARD SHORT-TERM INFLATION PROTECTED SECURITIES INDEX FD (VTIP)</b>	<b>1,333.000</b>		<b>\$49.054</b>	<b>\$65,389.29</b>	<b>\$48.420</b>	<b>\$64,543.86</b>	<b>2.70%</b>	<b>\$1,743.56</b>	<b>(1.29)%</b>	<b>\$(845.43)</b>
LOT 1	1,033.000	09/17/2019	\$49.500	\$51,133.29	\$48.420	\$50,017.86	2.70%	\$1,351.06	(2.18)%	\$(1,115.43)
LOT 2	300.000	11/03/2022	\$47.520	\$14,256.00	\$48.420	\$14,526.00	2.70%	\$392.37	1.89%	\$270.00



**Exchange-Traded Products (ETPs) (continued)**<sup>x</sup>

**Exchange-Traded Funds (continued)**

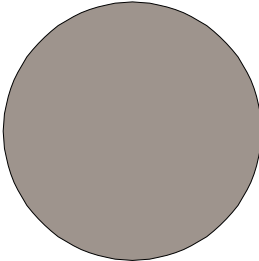
Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
VANGUARD SMALL-CAP ETF (VB)	41.000	04/30/2015	\$120.893	\$4,956.61	\$240.280	<b>\$9,851.48</b>	1.30%	\$128.41	98.75%	\$4,894.87
<b>Exchange-Traded Funds Total</b>				<b>\$670,879.37</b>		<b>\$905,769.47</b>	2.80%	\$25,370.89	35.01%	\$234,890.10
<b>Exchange-Traded Products Total</b>				<b>\$670,879.37</b>		<b>\$905,769.47</b>	2.80%	\$25,370.89	35.01%	\$234,890.10

<sup>x</sup> Please see the Exchange-Traded Products on the Understanding Your Statement page.

**Fixed Income** <sup>\*</sup>

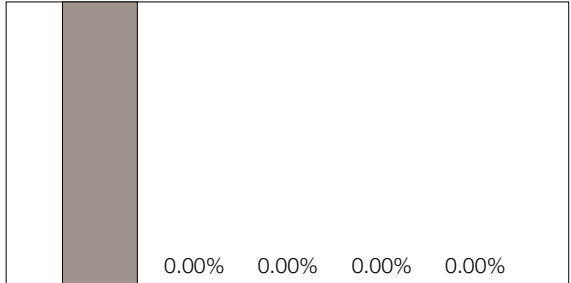
**Credit Quality Analysis**

Lowest Available *	Current Period Value	Percentage Allocation
U.S. Treasury	\$ 49,988.50	100.00%
Agency/GSE Debt	\$ 0.00	0.00%
ABS/MBS/CMOs	\$ 0.00	0.00%
Certificates of Deposit (CDs)	\$ 0.00	0.00%
AAA	\$ 0.00	0.00%
AA	\$ 0.00	0.00%
A	\$ 0.00	0.00%
BAA	\$ 0.00	0.00%
Below Investment Grade	\$ 0.00	0.00%
Not Rated	\$ 0.00	0.00%



**Maturity Analysis**

Maturity	Current Period Value	Percentage Allocation
0 to < 1 yr	\$ 49,988.50	100.00%
1 to < 3 yrs	\$ 0.00	0.00%
3 to < 7 yrs	\$ 0.00	0.00%
7 to < 14 yrs	\$ 0.00	0.00%
14 to > yrs	\$ 0.00	0.00%



\* Based on Moody's, S&P and Fitch (municipals only) Long Term Rating



**Fixed Income (continued) \***
**U.S. Treasury Securities**

Description (CUSIP)	Par Value	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis/ Gain or (Loss)	Adjusted Cost/ Gain or (Loss)
<b>US TREASURY NOTES</b> 4.125% 01/31/2025 4.1250% DUE 01/31/2025 (91282CGG0) Ratings Information: Moody's Long Term Rating: Aaa	\$50,000.00	\$2,062.50	02/17/2023	\$99.977	<b>\$49,988.50</b>	\$857.51	\$49,539.06 \$449.44	\$49,539.06 \$449.44 <sup>A</sup>
<b>U.S. Treasury Securities Total</b>	\$50,000.00	\$2,062.50			<b>\$49,988.50</b>	\$857.51	\$49,539.06 \$449.44	\$49,539.06 \$449.44

S&P's issuer credit rating for the U.S. Government is AA+ with a negative long-term outlook.

<sup>A</sup> Adjusted Cost figure may not have been modified with accrued market discount, acquisition premium or bond premium.

**Unit Investment Trusts (UITs)**

Description (CUSIP)	Quantity	Estimated Income Yield	Estimated Annual Income	Date Acquired	Price	Value	Accrued Interest	Total Cost Basis	Gain or (Loss)
<b>GUGGENHEIM ADVISORY SERIES INVESTMENT GRADE CORP 3-7 YR #1 CASH FEE MONTHLY (CAGIAXCF)</b>	50.000	3.64%	\$179.00	05/01/2018	\$98.280	<b>\$4,914.00</b>		\$5,042.24	\$(128.24)
<b>GUGGENHEIM ADVISORY SERIES INVEST GRADE CORP 3-7 YR #2 CASH FEE MTHLY (CAGIBXCF)</b>	151.000	3.76%	\$1,093.24	06/27/2018	\$192.640	<b>\$29,088.64</b>		\$30,786.71	\$(1,698.07)
<b>Unit Investment Trusts (UITs) Total</b>		3.74%	\$1,272.24			<b>\$34,002.64</b>		\$35,828.95	\$(1,826.31)

<b>Fixed Income Total</b>	<b>3.97%</b>	<b>\$3,334.74</b>	<b>\$83,991.14</b>	<b>\$857.51</b>
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\* Please see Fixed Income Investments on the Understanding Your Statement page.



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**Portfolio Total**      \$1,583,671.91  
**Accrued Interest Total**    \$857.51  
**Portfolio Total with Accrued Interest**    \$1,584,529.42

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Log in to Client Access at <https://www.raymondjames.com/clientaccess> to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.



Multiple-Employer Plan Participating Employer Information  
NCA EMPLOYEES BENEFIT PLAN TRUST  
EIN 13-5562923 PN 501

Name	Percent of Total Contributions
A TOUCH OF ELEGANCE FRENCH DRY CLNR	0.76%
ABSOLUTE DRY CLEANING Co.	0.75%
ALYCE POLYAK	0.36%
AMERICAN DRIVE-IN CLEANERS	5.40%
APTHORP CLEANERS	1.65%
ASEM, JUNE	0.36%
BERGEN LINEN	2.04%
BERNIE'S VALET, INC	1.22%
BLANCHE GONCHAR	0.06%
BRIDGES CLEANERS	1.09%
CLASSIC LEGAL SUPPORT, INC	0.90%
CLEAN ALL CLEANERS	0.90%
CLEANING CONCEPT 88 CORP(PARAGON)	1.22%
COLONY FRENCH CLEANERS	2.38%
DAVID ACOSTA	0.73%
DEBORAH ZEITLIN	0.91%
EMBASSY CLEANERS	2.10%
ERNEST WINZER CLEANERS, LLC	1.83%
FABRIC LIFE	1.52%
FRANK D'EUFEMIA (VAN TASSEL)	0.73%
GLG PARTNERS	0.44%
GO GREEN DRY CLEANERS	0.66%
HALLAK CLEANERS	16.62%
HOTEL LAUNDRY SERVICE CORP	4.56%
JANE SACKNOWITZ ( HYMAN RUBIN )	0.36%
JIM-JAM CLEANERS (SE WOO NAM)	1.27%
JOE LEE (LEE'S CLEANERS)	0.38%
JOSEPH CLEANERS	0.61%
KARISS CLEANERS	0.76%
LANA SCHWARTZ	0.38%
LEONARD ANTHONY CLEANERS	1.52%
LEONARD WEISS	0.27%
LINDER'S FRENCH CLEANERS	2.44%
LOUIS VIENI (JERRI'S CLNRS)	5.97%
MEURICE GARMENT CARE	2.94%
MINDA SUPPLY COMPANY	8.94%
MOLINE KRONBERG CLEANERS	1.33%
MURIEL NEILSON	0.36%
NEED PARTS INC	2.16%
PERSONALIZED LAUNDRY AND CLEANING	0.73%
PETE'S CLEANERS c/o RONALD SWANSON	1.83%

PORT COUNTRY CLEANERS	2.14%
PRESTIGE VALET (was BAY BREEZE)	3.20%
RJF LAUNDRY SERVICES	1.94%
SAVEWAY DRIVE-IN CLEANERS INC	0.10%
SCOTT & DEBORAH MAHER	0.38%
SHIPYARD CLEANERS	0.61%
SKYSCRAPER CLEANERS	1.83%
SWEETWATER FRENCH DRY CLEANERS 2	1.65%
TOWER WEST CLEANERS (BOO SUNG PARK)	0.44%
TRES BON DRY CLEANERS	1.70%
VICTORIA SARKISYAN (COLONY 2)	0.29%
VINCENT SAVOCA	0.06%
WHITEPOINT CLEANERS INC	2.29%
WMMG CLEANERS INC.	0.57%
YUSEF & KEYE SAHIN (MAYFLOWER)	1.40%

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100.00%

<b>Form 5500</b>	<b>Annual Return/Report of Employee Benefit Plan</b>	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service	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).	<b>2024</b>
Department of Labor Employee Benefits Security Administration	<b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	<b>This Form is Open to Public Inspection</b>
Pension Benefit Guaranty Corporation		

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**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**

<b>1 a</b> Name of plan NCA EMPLOYEES BENEFIT PLAN TRUST	<b>1 b</b> Three-digit plan number (PN) . . . ▶ 501
	<b>1 c</b> Effective date of plan 06/01/1991
<b>2 a</b> 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)  NATIONAL CLEANERS ASSOCIATION, INC. 2218 BROADWAY FRNT 2 NEW YORK, NY 10024	<b>2 b</b> Employer Identification Number (EIN) 13-5562923
	<b>2 c</b> Plan Sponsor's telephone number 212-967-3002
	<b>2 d</b> Business code (see instructions) 813000

**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.

<b>SIGN HERE</b>		<b>8/21/2025</b>	<b>PHILIP STASHIN</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE