

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY
2b Employer Identification Number (EIN): 54-1999516
2c Plan Sponsor's telephone number: 215-568-0430
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include signatures of plan administrator (WILLIAM SPROULE), employer/plan sponsor (GEORGE MALONEY), and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	13397
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	13397
	6a(2)	13746
	6b	
	6c	
	6d	13746
	6e	
	6f	13746
	6g(1)	
6g(2)	13746	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	187

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY	D Employer Identification Number (EIN) 54-1999516	

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

CORBIN CAPITAL PARTNERS

30-0299433

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

BOYD WATTERSON ASSET MGMT

34-1922005

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

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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)

EASTERN ATLANTIC STATES CARPENTERS

1811 SPRING GARDEN STREET
PHILADELPHIA, PA 19130

23-1613018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	337787	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)

BLACKSTONE INFRASTRUCTURE PARTNERS

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	280543	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ASB CAPITAL

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	114860	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)

ZENITH-AMERICAN ADMINISTRATORS

25-1139840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	76965	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)

SIERRA

101 YGNACIO VALLEY RD
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	66694	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)

GREAT LAKES ADVISORS

231 S. LASALLE STREET
CHICAGO, IL 60604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	65235	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)

CALIBRE CPA GROUP

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	60484	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	52515	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)

INVESTMENT PERFORMANCE SERVICE

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	45250	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)

CHARTWELL INV PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	41065	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)

HARDMAN JOHNSTON

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	30406	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)

INTERCONTINENTAL REAL ESTATE CORP

11-3786306

(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?
52	NONE	27477	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)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	25268	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)

SEGALL INVESTMENT

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	21280	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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	11685	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 59	NONE	5628	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	6039

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	382

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS 06-0566090	INSURANCE COMMISSIONS	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY</u>	D Employer Identification Number (EIN) <u>54-1999516</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257003-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8548067</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY	D Employer Identification Number (EIN) 54-1999516	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3138724	1471684
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1590073	1223758
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	277914	539495
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1042425	3018667
(2) U.S. Government securities	1c(2)	7278082	7639586
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16939264	17662294
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	32452881	35828243
(5) Partnership/joint venture interests	1c(5)	48867491	49902674
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	103845	79293
(9) Value of interest in common/collective trusts	1c(9)	10375704	8548067
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	122066403	125913761
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	360378	259223
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	360378	259223
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	121706025	125654538

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9995004	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9995004
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	170851	
(B) U.S. Government securities.....	2b(1)(B)	203431	
(C) Corporate debt instruments.....	2b(1)(C)	816605	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	196	
(F) Other.....	2b(1)(F)	542274	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1733357
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	585006	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		585006
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	49905958	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	47899306	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2006652
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4748896	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1526932
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		42558
d Total income. Add all income amounts in column (b) and enter total	2d		17584541

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12338875	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12338875
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	76965	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	60484	
(5) Investment advisory and investment management fees	2i(5)	727444	
(6) Bank or trust company trustee/custodial fees	2i(6)	5628	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	52515	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	374117	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1297153
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13636028

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3948513
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		49860229
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



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

FINANCIAL STATEMENTS

DECEMBER 31, 2024





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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Mid-Atlantic Regional Council of Carpenters' Annuity Fund as of December 31, 2024 and 2023, and the changes in its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Mid-Atlantic Regional Council of Carpenters' Annuity Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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





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

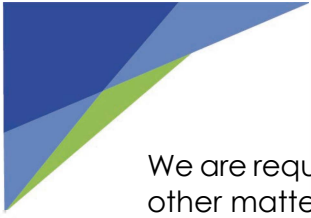
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 18, 2025



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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value	<u>\$ 122,599,531</u>	<u>\$ 116,955,847</u>
Receivables		
Employer contributions	1,223,758	1,590,073
Interest and dividends	333,596	252,781
Notes receivable from participants	79,293	103,845
Affiliated Fund	187,213	-
Other	<u>18,686</u>	<u>-</u>
Total receivables	<u>1,842,546</u>	<u>1,946,699</u>
Prepaid expenses	<u>-</u>	<u>25,133</u>
Cash		
Principal cash (non-interest bearing)	-	74,059
Operating checking (non-interest bearing)	-	3,064,665
Benefit account (non-interest bearing)	<u>1,471,684</u>	<u>-</u>
Total cash	<u>1,471,684</u>	<u>3,138,724</u>
Total assets	<u>125,913,761</u>	<u>122,066,403</u>
Liabilities		
Overdrawn cash	123,618	280,274
Accounts payable	<u>135,605</u>	<u>80,104</u>
Total liabilities	<u>259,223</u>	<u>360,378</u>
Net assets available for benefits	<u>\$ 125,654,538</u>	<u>\$ 121,706,025</u>

See accompanying notes to financial statements.



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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 5,228,616	\$ 3,074,491
Interest	1,368,961	1,065,381
Dividends	949,206	1,217,044
	7,546,783	5,356,916
Less: investment expenses	(733,072)	(471,424)
Net investment income	6,813,711	4,885,492
 Interest income on notes receivable from participants	 196	 6,693
 Contributions from employers	 9,995,004	 8,986,684
 Other income	 42,558	 -
Total additions	16,851,469	13,878,869
 Deductions		
Benefits		
Benefits paid	12,338,875	13,955,851
Administrative fees and other expenses	564,081	511,896
Total deductions	12,902,956	14,467,747
 Net change	 3,948,513	 (588,878)
 Net assets available for benefits		
Beginning of year	121,706,025	122,294,903
End of year	\$ 125,654,538	\$ 121,706,025

See accompanying notes to financial statements.



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Mid-Atlantic Regional Council of Carpenters' Annuity Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions. The Plan became effective on June 1, 2000.

General - The Plan is a defined contribution pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy - Participating employers contribute to the Plan in accordance with collective bargaining agreements with the union. Participants are vested immediately upon receipts of contributions made on their behalf for covered employment.

Participant Accounts - The value of each individual account is calculated annually. On each valuation date, the individual accounts are calculated as follows: the amount of each account as of the previous valuation, plus or minus a proportionate share of the Plan's investment yield (i.e. gains or losses) earned during the year, plus employer contributions received since the last valuation date, minus a per participant share of the Plan's operating expenses since the last valuation date, minus any benefit payments received since the last valuation date.

Benefits - The Plan provides normal (age 55), severance, death and disability benefits. Benefits are paid in the form of a single lump sum benefit. Certain transition rules may apply to former Baltimore Annuity Fund participants.

Notes Receivable from Participants - Participants who have had an Individual Account for at least 5 years may apply for a loan of up to the lesser of \$50,000 or 50% of their Individual Account. To be eligible, the Participant must have at least \$2,000 in their respective account. Loans will be granted only for specific purposes, as described in the Plan. Interest rate on loans will be fixed at 1% above prime.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates - The preparation of financial statements in accordance with the accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investments Valuation and Income Recognition - Investments of the Plan are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for a discussion of fair value measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses Allocated to All Accounts - The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using Plan's assets, then the expenses will be generally allocated among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan.

Plan Administration and Expenses - The Mid-Atlantic Regional Council of Carpenters' Pension Fund (MARC Pension) Plan pays for common operating expenses on behalf of the Plan, itself and the Mid-Atlantic Regional Council of Carpenters' Health Fund (MARC Health), related benefit Funds. During the year ended December 31, 2024, the Plan deposited \$525,000 to fund these expenses. Amounts unspent by MARC Pension are reported a receivable. As of December 31, 2024, the MARC Pension owed the MARC Annuity Fund \$187,213. All other expenses are paid by the Plan.

NOTE 3. FAIR VALUE MEASUREMENTS

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



NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 3,018,667	\$ 3,018,667	\$ -	\$ -
U.S. Government and government agency obligations	7,639,586	-	7,639,586	-
Corporate notes and bonds	17,662,294	-	17,662,294	-
Common stock	<u>35,828,243</u>	<u>35,828,243</u>	<u>-</u>	<u>-</u>
	<u>64,148,790</u>	<u>\$ 38,846,910</u>	<u>\$ 25,301,880</u>	<u>\$ -</u>
Investments measured at net asset value*				
Common collective trust	8,548,067			
Limited partnerships	<u>49,902,674</u>			
	<u>58,450,741</u>			
Total investments at fair value	<u>\$ 122,599,531</u>			

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 1,042,425	\$ 1,042,425	\$ -	\$ -
U.S. Government and government agency obligations	7,278,082	-	7,278,082	-
Corporate notes and bonds	16,939,264	-	16,939,264	-
Common stock	<u>32,452,881</u>	<u>32,452,881</u>	<u>-</u>	<u>-</u>
	<u>57,712,652</u>	<u>\$ 33,495,306</u>	<u>\$ 24,217,346</u>	<u>\$ -</u>
Investments measured at net asset value*				
Common collective trust	10,375,704			
Limited partnerships	<u>48,867,491</u>			
	<u>59,243,195</u>			
Total investments at fair value	<u>\$ 116,955,847</u>			

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

Description	12/31/24 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts				
ASB Allegiance Real Estate Fd	\$ 8,548,067	N/A	Discretionary	None
Limited partnerships				
First Eagle Global Value Fund, L.P.	4,118,852	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	3,922,783	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	4,055,677	N/A	Discretionary	90 days
Grosvenor Secondary Opp Feeder Fd II	5,717,576	\$ 2,724,863	Discretionary	90 days
Grosvenor Secondary Opp Feeder Fd III	3,553,893	3,382,302	Discretionary	90 days
U.S. Real Estate Inv Fund, LLC	5,459,788	N/A	Discretionary	90 days
Institutional Credit Fd, Main Series RF	7,143,653	N/A	Discretionary	90 days
Hardman Johnston Intl Eqity Group Trust	6,591,525	N/A	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	5,583,763	N/A	Discretionary	65 days
Boyd Watterson State Government Fund, L.P.	3,755,164	N/A	Discretionary	90 days
	<u>\$ 58,450,741</u>			

Description	12/31/23 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts				
ASB Allegiance Real Estate Fd	\$ 10,375,704	N/A	Discretionary	None
Limited partnerships				
First Eagle Global Value Fund, L.P.	3,859,288	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	3,483,885	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	3,429,688	N/A	Discretionary	90 days
Grosvenor Secondary Opp Feeder Fd II	6,254,985	\$ 2,861,772	Discretionary	90 days
Grosvenor Secondary Opp Feeder Fd III	2,702,863	4,130,211	Discretionary	90 days
U.S. Real Estate Inv Fund, LLC	5,914,263	N/A	Discretionary	90 days
Institutional Credit Fd, Main Series RF	6,517,410	N/A	Discretionary	90 days
Hardman Johnston Intl Eqity Group Trust	5,818,937	N/A	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	5,090,116	N/A	Discretionary	65 days
Boyd Watterson State Government Fund, L.P.	5,796,056	N/A	Discretionary	90 days
	<u>\$ 59,243,195</u>			

The following describes the investment status for the limited partnership investments in the table above which do not report as a direct filing entity (DFE) to the Department of Labor.

First Eagle Global Value Fund, L.P. investment objective is to seek capital appreciation by investing in equity securities issued by both US and non-US issuers.

Grosvenor Institutional Partners, L.P. is a feeder fund for the Grosvenor Institutional Partners Master Fund, which implements a non-traditional or alternative investment strategies.

Blackstone Infrastructure Partners V Feeder, L.P. seeks to apply a long-term buy and hold strategy to large scale infrastructure assets with a focus on stable, long-term capital appreciation with predictable annual cash flow yield.



NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Grosvenor Secondary Opportunities Feeder Fund II is a feeder fund for the Grosvenor Secondary Opportunities Fund II, which implements a non-traditional or alternative investment strategies.

Grosvenor Secondary Opportunities Feeder Fund III is a feeder fund for the Grosvenor Secondary Opportunities Fund III, which implements a non-traditional or alternative investment strategies.

U.S. Real Estate Investment Fund, LLC was established as a means for collective investment in real estate assets by qualified employee benefit plans.

Institutional Credit Fund, Main Series RF invests in non-investment grade credit, focusing on loans and bonds, typically secured debt.

Hardman Johnston International Equity Group Trust was established to permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes.

Corbin ERISA Opportunity Fund, L.P. seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments.

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

NOTE 4. PLAN TERMINATION

It is intended that this defined contribution plan will continue indefinitely, but the Trustees reserve the right to change and/or discontinue the Plan and the Trust Fund at any time. The Trustees may terminate the Plan and Trust Fund by a document in writing adopted by a majority of the Trustees if in their opinion the Plan is not adequate to carry out its intent and purpose or is not adequate to meet the payments due or which may become due. The Plan and Trust Fund may also be terminated if there are no individuals living who can qualify as Participants or Beneficiaries under the Plan. Finally, the Plan and Trust Fund may be terminated if there are no longer any Collective Bargaining Agreements requiring contributions to the Plan and Trust Fund. The Trustees have the complete discretion to determine when and if the Plan should be terminated.

If the Plan and Trust Fund are terminated, the Trustees will pay the expenses of the Plan, arrange for a final audit, give any notice and prepare and file any reports which may be required by law, and apply the assets of the Plan in accordance with the Plan including amendments adopted as part of the termination until the assets of the Plan are distributed. Under no circumstances will any portion of the Plan revert or inure to the benefit of an Employer or the Union.



NOTE 4. PLAN TERMINATION (CONTINUED)

Upon termination, the Trustees will make reasonable efforts to contact each Participant, or, if the Participant is deceased, the Participant's beneficiary. If a Participant cannot be located or does not make a claim for payment of his Individual Account within ninety (90) days following notice by registered mail to the Participant's last known address, the Trustees will place the Individual Account in a federally insured savings account. The names of the individuals for whom an account is established will be available for reference with the Union.

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Amounts allocated to withdrawing participants 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. At December 31, 2024, there were no benefits approved that had not yet been paid. Therefore, there is no difference between benefits paid per the financial statements and the Form 5500.

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

	<u>2024</u>	<u>2023</u>
Total additions to net assets available for benefits per the financial statements	\$16,851,469	\$13,878,869
Investment fees	<u>733,072</u>	<u>471,424</u>
Total additions per the Form 5500	<u>\$17,584,541</u>	<u>\$14,350,293</u>

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

	<u>2024</u>	<u>2023</u>
Total deductions to net assets available for benefits per the financial statements	\$12,902,956	\$14,467,747
Investment expenses	<u>733,072</u>	<u>471,424</u>
Total deductions per the Form 5500	<u>\$13,636,028</u>	<u>\$14,939,171</u>

NOTE 6. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 19, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.



NOTE 6. INCOME TAX STATUS (CONTINUED)

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

NOTE 7. RISK AND SIGNIFICANT UNCERTAINTIES

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

NOTE 8. UNINSURED CASH BALANCES

The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2024, the Plan has \$-0- in excess of Federal Deposit Insurance Corporation coverage. The Plan has not experienced any losses in its cash balances.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 18, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





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

SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Fees		
Administrative	\$ 76,965	\$ 324,072
Auditing	60,484	17,174
Legal	52,515	39,789
Total fees	189,964	381,035
 Other administrative		
Staff health contributions	-	17,714
Other administrative expenses	11,197	16,449
Technology expenses	-	41,109
Insurance		
Bonding and cyber insurance	-	4,221
Fiduciary responsibility insurance	25,133	32,941
Office supplies and expense	-	10,696
Postage and delivery	-	6,551
Shared administrative expenses	337,787	-
Trustee meeting expenses	-	1,180
Total other administrative	374,117	130,861
 Total administrative expenses	<u>\$ 564,081</u>	<u>\$ 511,896</u>

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>							
	BLACKROCK LIQ FDS	Money Market	N/A	Varies	3,017,811	\$ 3,017,811	\$ 3,017,811
	DREYFUS GOVT CASH MGMT	Money Market	N/A	Varies	856	856	856
	Total Short-Term Investments					<u>3,018,667</u>	<u>3,018,667</u>
<u>U.S. Government and Government Agencies Obligations</u>							
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/2030	6.625%	130,000	156,875	144,334
	FFCB	BONDS	05/17/2032	4.300%	45,000	45,000	43,418
	FHLB	BONDS	07/07/2031	VAR	100,000	100,000	87,482
	FHLB	BONDS	10/26/2026	1.150%	100,000	100,000	94,411
	FHLB	BONDS	11/23/2026	1.500%	100,000	100,000	94,872
	FHLB	BONDS	01/27/2032	2.000%	110,000	110,000	95,553
	FHLB	BONDS	02/26/2031	1.150%	100,000	100,000	86,081
	FHLB	BONDS	03/17/2031	1.250%	135,000	135,000	120,648
	FHLMC	BONDS	07/15/2032	6.250%	70,000	83,242	77,580
	FHLMC GD PL #A12259	BONDS	08/01/2033	5.500%	245,000	2,157	2,135
	FHLMC GD PL #A14278	BONDS	01/01/2033	6.000%	325,000	5,944	5,813
	FHLMC GD PL #A88644	BONDS	09/01/2039	5.000%	915,000	62,496	56,304
	FHLMC GD PL #C01839	BONDS	05/01/2034	5.000%	180,000	2,087	2,072
	FHLMC GD PL #C90996	BONDS	01/01/2026	7.000%	160,000	715	721
	FHLMC GD PL #G01443	BONDS	08/01/2032	6.500%	1,625,000	2,166	2,088
	FHLMC GD PL #G01981	BONDS	12/01/2035	5.000%	890,000	18,090	16,355
	FHLMC GD PL #G04484	BONDS	08/01/2038	6.000%	138,000	4,593	4,400
	FHLMC GD PL #G04484	BONDS	08/01/2038	6.000%	145,000	4,612	4,623
	FHLMC GD PL #G18578	BONDS	12/01/2003	3.000%	70,000	9,029	8,346
	FHLMC GD PL #G30296	BONDS	08/01/2026	5.000%	75,000	186	175
	FHLMC GD POOL #A5-4392	BONDS	09/01/2036	6.500%	255,000	5,368	5,445
	FHLMC POOL #SB-0661	BONDS	04/01/2037	2.500%	120,000	78,210	77,058
	FHLMC POOL #SB-8184	BONDS	10/01/2037	4.000%	160,000	110,826	107,327
	FHLMC POOL #SB-8186	BONDS	09/01/2037	4.500%	75,000	50,612	49,202
	FHLMC POOL #SB-8191	BONDS	10/01/2037	4.500%	140,000	93,992	92,351
	FHLMC POOL #SB-8216	BONDS	03/01/2038	4.500%	25,000	17,904	17,852
	FHLMC POOL #SB-8217	BONDS	03/01/2038	5.000%	145,000	104,560	103,789
	FHLMC POOL #SB-8220	BONDS	02/01/2038	5.500%	135,000	90,840	92,357
	FHLMC POOL #SB-8229	BONDS	05/01/2038	4.500%	40,000	29,862	29,462
	FHLMC POOL #SB-8257	BONDS	09/01/2038	5.500%	40,000	28,368	28,716
	FHLMC POOL #SB-8293	BONDS	04/01/2039	5.000%	60,000	49,101	49,197
	FHLMC POOL #SD-3857	BONDS	09/01/2053	VAR	30,000	27,360	27,749
	FHLMC POOL# SB-8303	BONDS	05/01/2039	5.000%	145,000	124,759	123,320
	FHLMC REMIC SERIES	BONDS	07/25/2048	6.000%	30,000	22,990	23,210
	FHLMC REMIC SERIES K-055	BONDS	03/25/2026	2.673%	65,000	65,868	63,213
	FHLMC REMIC SERIES K-146	BONDS	06/25/2032	VAR	105,000	94,743	92,238
	FHLMC REMIC SERIES K-733	BONDS	08/05/2025	VAR	60,000	60,116	55,305
	FHLMC UMBS POOL #RB-5318	BONDS	11/01/2044	4.500%	70,000	66,862	66,235
	FNMA	BONDS	08/05/2030	0.875%	195,000	175,225	161,013
	FNMA	BONDS	08/25/2025	0.375%	135,000	124,123	131,620
	FNMA PASS THRU POOL #889072	BONDS	12/01/2037	6.500%	1,905	2,108	1,991
	FNMA PL #254793	BONDS	07/01/2033	5.000%	315,000	2,221	2,195
	FNMA PL #323862	BONDS	08/01/2029	6.500%	595,000	718	685
	FNMA PL #323862	BONDS	08/01/2029	6.500%	630,000	769	725
	FNMA PL #511433	BONDS	09/01/2029	7.000%	30,000	25	25
	FNMA PL #535332	BONDS	04/01/2030	8.500%	630,000	503	469
	FNMA PL #545278	BONDS	11/01/2031	7.500%	285,000	322	305
	FNMA PL #651471	BONDS	07/01/2032	6.500%	270,000	1,593	1,467
	FNMA PL #735591	BONDS	06/01/2035	5.000%	355,000	4,158	3,823
	FNMA PL #776769	BONDS	05/01/2034	5.000%	205,000	1,509	1,482

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	FNMA PL #789762	BONDS	07/01/2034	6.000%	330,000	\$ 14,491	\$ 14,111	
	FNMA PL #848490	BONDS	12/01/2035	5.000%	670,000	6,721	6,046	
	FNMA PL #890235	BONDS	01/01/2039	6.000%	770,000	13,419	12,336	
	FNMA PL #890790	BONDS	08/01/2032	3.000%	85,000	17,041	15,686	
	FNMA PL #986861	BONDS	08/01/2038	6.000%	10,000	116	109	
	FNMA PL #AC3395	BONDS	01/01/2039	5.000%	205,000	5,391	5,003	
	FNMA PL #AI6578	BONDS	07/01/2041	4.500%	220,000	11,011	9,801	
	FNMA POOL #CB5384	BONDS	12/01/2052	4.500%	50,000	43,453	42,921	
	FNMA POOL #MA4667	BONDS	07/01/2037	3.500%	35,000	25,073	23,549	
	FNMA POOL #MA4713	BONDS	07/01/2037	4.000%	165,000	111,307	107,901	
	FNMA POOL #MA4797	BONDS	11/01/2037	4.000%	70,000	50,700	49,900	
	FNMA POOL #MA4825	BONDS	10/01/2037	5.000%	80,000	51,055	50,896	
	FNMA POOL #MA4944	BONDS	03/01/2038	4.500%	120,000	85,571	83,710	
	FNMA POOL #MA5014	BONDS	05/01/2038	5.000%	90,000	61,988	61,308	
	FNMA POOL #MA5099	BONDS	07/01/2038	4.000%	20,000	15,997	16,048	
	FNMA POOL 898565	BONDS	01/01/2036	6.500%	90,000	629	592	
	FNMA UMBS POOL #MA5145	BONDS	09/01/2038	6.000%	160,000	115,386	116,462	
	FNMA UMBS POOL MA4991	BONDS	04/01/2038	5.500%	70,000	49,343	49,515	
	GNMA II PL #002740	BONDS	04/02/2029	6.000%	35,000	65	66	
	GNMA II POOL #3121	BONDS	08/20/2031	7.000%	80,000	181	178	
	GNMA PL #439558	BONDS	05/15/2027	7.500%	1,285,000	151	141	
	U.S. TREASURY NOTES	BONDS	03/31/2025	2.625%	205,000	199,487	204,192	
	U.S. TREASURY NOTES	BONDS	11/15/2028	3.125%	155,000	150,601	148,318	
	U.S. TREASURY TIPS	BONDS	01/15/2028	1.750%	35,000	65,993	52,347	
	US TREASURY NOTE	BONDS	08/31/2028	1.125%	120,000	108,167	107,030	
	US TREASURY NOTE	BONDS	08/15/2032	2.750%	95,000	87,374	84,249	
	US TREASURY NOTE	NOTES	11/15/2033	4.500%	140,000	145,049	139,366	
	US TREASURY NOTE	NOTES	11/30/2025	0.375%	65,000	62,356	62,768	
	US TREASURY NOTE	NOTES	11/15/2031	1.375%	120,000	102,136	98,059	
	US TREASURY NOTE	NOTES	09/30/2027	4.125%	15,000	15,246	14,941	
	US TREASURY NOTE	NOTES	05/15/2030	0.625%	55,000	43,080	45,130	
	US TREASURY NOTE	NOTES	06/30/2029	3.250%	125,000	120,569	119,279	
	US TREASURY NOTE	NOTES	05/15/2027	2.375%	30,000	28,566	28,730	
	US TREASURY NOTE	NOTES	05/15/2034	4.375%	10,000	9,936	9,846	
	US TREASURY NOTE	NOTES	05/15/2033	3.375%	295,000	285,855	271,099	
	US TREASURY NOTE	NOTES	11/30/2030	4.375%	185,000	188,121	184,327	
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	220,000	214,290	211,147	
	US TREASURY NOTE	NOTES	08/15/2030	0.625%	330,000	293,098	267,990	
	US TREASURY NOTE	NOTES	11/15/2032	4.125%	245,000	253,707	238,953	
	US TREASURY NOTE	NOTES	05/15/2029	2.375%	270,000	259,769	248,878	
	US TREASURY NOTE	NOTES	02/15/2034	4.000%	150,000	145,159	143,604	
	US TREASURY NOTE	NOTES	08/15/2026	1.500%	145,000	132,171	138,806	
	US TREASURY NOTE	NOTES	02/15/2030	1.500%	190,000	172,841	164,981	
	US TREASURY NOTE	NOTES	08/15/2031	1.250%	340,000	297,389	277,467	
	US TREASURY NOTE	NOTES	02/15/2025	2.000%	145,000	139,341	144,587	
	US TREASURY NOTE	NOTES	02/15/2028	2.750%	290,000	288,290	276,907	
	US TREASURY NOTE	NOTES	08/15/2032	2.750%	275,000	253,324	243,878	
	US TREASURY NOTE	NOTES	07/31/2031	4.125%	125,000	129,732	122,510	
	US TREASURY NOTES	NOTES	09/30/2026	1.625%	200,000	196,470	191,262	
	US TREASURY NOTES	NOTES	02/15/2031	1.125%	15,000	12,432	12,379	
	US TREASURY NOTES	NOTES	02/15/2031	1.125%	165,000	154,991	136,166	
	US TREASURY NOTES	NOTES	09/30/2026	1.625%	90,000	83,570	86,068	
	US TREASURY TIPS	NOTES	04/15/2027	0.125%	45,000	45,770	48,219	
	US TRES NTS TIPS	NOTES	01/15/2033	1.125%	95,000	93,264	92,587	
						<u>7,935,040</u>	<u>7,639,586</u>	
	Total U.S. Government and Government Agencies Obligations							

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

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Corporate Notes and Bonds</u>						
	AADVANTAGE LOYALTY IP	BONDS	04/20/2026	5.500%	290,000	\$ 142,597	\$ 144,532
	AADVANTAGE LOYALTY IP	BONDS	04/20/2029	5.750%	80,000	78,616	79,335
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	115,000	122,523	113,626
	ABBVIE INC	BONDS	03/15/2031	4.950%	85,000	85,047	84,983
	ACCENTURE CAPITAL	BONDS	10/04/2027	3.900%	15,000	14,981	14,779
	ADOBE INC SR	BONDS	04/04/2029	4.800%	85,000	84,612	85,429
	AIR PRODUCTS AND	BONDS	02/08/2034	4.850%	50,000	49,863	48,817
	ALBERTSONS COS INC	BONDS	03/15/2026	3.250%	225,000	223,948	219,506
	ALLSTATE CORP SR GLBL	BONDS	12/15/2025	0.750%	60,000	57,592	57,858
	AMAZON COM INC SR GLBL	BONDS	08/22/2027	3.150%	85,000	84,041	82,069
	AMERICAN WTR CAP CORP	BONDS	03/01/2025	3.400%	25,000	25,182	24,929
	AMGEN INC SR GLBL NT	BONDS	03/02/2033	5.250%	45,000	44,906	44,668
	AMPHENOL CORP NT	BONDS	03/30/2026	4.750%	105,000	104,994	105,061
	ANALOG DEVICES INC SR	BONDS	04/01/2025	2.950%	50,000	48,550	49,782
	ANHEUSER-BUSCH INBEV	BONDS	06/01/2030	3.500%	15,000	14,869	14,063
	ANHEUSER-BUSCH INBEV	BONDS	01/23/2029	4.750%	80,000	80,970	79,968
	ANTHEM INC SR GLBL NT	BONDS	12/01/2027	3.650%	45,000	42,570	43,777
	APPLE INC SR GLBL NT	BONDS	09/11/2026	2.050%	105,000	98,579	101,001
	APPLIED MATLS INC	BONDS	06/15/2029	4.800%	45,000	44,863	45,149
	ARES CAP CORP SR NT	BONDS	07/15/2025	3.250%	60,000	60,176	59,417
	ARES CAPITAL	BONDS	01/15/2026	3.875%	40,000	40,578	39,542
	AT&T INC GLBL	BONDS	06/01/2027	2.300%	100,000	93,811	94,386
	AUTOMATIC DATA	BONDS	09/09/2034	4.450%	30,000	30,164	28,561
	AUTOMATIC DATA	BONDS	05/15/2028	1.700%	70,000	66,647	63,925
	AVERY DENNISON CORP	BONDS	12/06/2028	4.875%	105,000	107,382	104,754
	BACCT	BONDS	11/15/2028	4.980%	30,000	29,996	30,291
	BANK AMERICA CORP	BONDS	02/05/2026	VAR	35,000	35,053	35,030
	BANK AMERICA CORP	BONDS	09/15/2026	VAR	35,000	32,863	35,050
	BANK AMERICA CORP	BONDS	11/10/2028	VAR	25,000	26,406	25,883
	BK OF AMERICA CORP SR	BONDS	01/20/2028	VAR	60,000	61,586	58,790
	BLACKROCK FUNDING INC	BONDS	03/14/2029	4.700%	25,000	24,991	25,019
	BLACKROCK FUNDING INC	BONDS	07/26/2027	4.600%	10,000	10,000	10,023
	BOYD GAMING CORP SR	BONDS	12/01/2027	4.750%	165,000	156,660	159,520
	BRINKS CO SR	BONDS	06/15/2029	6.500%	135,000	136,986	136,812
	BRISTOL-MYERS SQUIBB	BONDS	02/01/2031	5.750%	95,000	96,505	98,806
	BROWN FORMAN CORP SR	BONDS	04/15/2033	4.750%	60,000	60,708	58,517
	CANADIAN NATL RAILWAY	BONDS	07/15/2028	6.900%	95,000	116,555	101,508
	CANADIAN PAC RY CO	BONDS	06/01/2028	4.000%	65,000	63,798	63,259
	CAPITAL ONE MULTI TR	BONDS	03/15/2027	2.800%	105,000	103,004	104,608
	CATERPILLAR FINL SVCS	BONDS	05/15/2026	4.350%	100,000	99,078	99,862
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	45,000	44,391	37,340
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	220,000	206,221	213,114
	CHARTER COMM OPT LLC/CAP	BONDS	07/23/2025	4.908%	210,000	211,848	209,750
	CINCINNATI GAS & ELEC	BONDS	06/01/2025	6.900%	40,000	50,260	40,257
	CINTAS CORP	BONDS	04/01/2027	3.700%	120,000	121,490	117,623
	CITIGROUP INC	BONDS	10/21/2026	3.200%	55,000	52,353	53,487
	CLEARWAY ENERGY OPER	BONDS	03/15/2028	4.750%	230,000	223,369	219,956
	CLEVELAND-CLIFFS INC	BONDS	11/01/2029	6.875%	20,000	20,000	19,786
	CNH INDUSTRIAL CAPITAL	BONDS	01/12/2029	5.500%	50,000	49,700	50,706
	COLORADO HSG & FIN	BONDS	11/01/2029	4.715%	65,000	65,000	65,018
	COMCAST CORP NEW	BONDS	10/15/2028	4.150%	65,000	64,510	63,390
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	45,000	49,313	43,394
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	105,000	102,991	101,253
	CONNECTICUT LT & PWR	BONDS	12/01/2025	0.750%	75,000	71,248	72,502
	CONOCOPHILLIPS COMPANY	BONDS	01/15/2030	4.700%	90,000	89,618	89,008
	CROWN AMERS LLC / CROWN	BONDS	02/01/2026	4.750%	225,000	216,636	222,541

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	CUMMINS INC SR GBL NT	BONDS	02/20/2034	5.150%	55,000	\$ 55,261	\$ 55,031
	CVS HEALTH CORP SR	BONDS	08/15/2029	3.250%	50,000	49,549	45,520
	DAIMLER TRUCKS RETAIL	BONDS	03/15/2027	6.030%	85,000	84,999	85,860
	DALLAS FORT WORTH TEX	BONDS	11/01/2026	2.256%	45,000	45,000	43,280
	DARDEN RESTAURANTS INC	BONDS	05/01/2027	3.850%	70,000	68,456	68,442
	DICKS SPORTING GOODS	BONDS	01/15/2032	3.150%	35,000	33,351	30,651
	DISNEY WALT CO SR GBL	BONDS	11/15/2026	3.375%	35,000	38,196	34,253
	DUKE ENERGY CAROLINAS	BONDS	01/15/2034	4.850%	65,000	63,670	62,999
	DUKE ENERGY CAROLINAS	BONDS	01/15/2034	4.850%	70,000	69,451	67,845
	EATON CORP OHIO GBL	BONDS	03/15/2033	4.150%	85,000	81,581	79,905
	ECOLAB INC SR NT	BONDS	01/15/2028	5.250%	70,000	70,778	71,292
	ELI LILLY & CO SR NT	BONDS	02/09/2027	4.500%	95,000	94,950	95,225
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	60,000	57,544	55,753
	ESAB CORPORATION	BONDS	04/15/2029	6.250%	180,000	181,142	182,239
	EXTRA SPACE STORAGE LP	BONDS	10/15/2030	2.200%	35,000	34,833	29,780
	EXXON MOBIL CORP	BONDS	08/16/2029	2.440%	100,000	98,425	91,261
	F M C CORP SR	BONDS	10/01/2029	3.450%	25,000	25,000	22,897
	FISERV INC SR NT	BONDS	03/15/2030	4.750%	40,000	39,820	39,513
	FLORIDA PWR & LT CO	BONDS	04/01/2028	5.050%	120,000	123,603	121,152
	FMC CORP SR NT	BONDS	05/18/2026	5.150%	25,000	24,984	25,027
	FTAI AVIATION LTD	BONDS	05/01/2028	5.500%	225,000	212,825	220,059
	FYBR	BONDS	08/20/2053	6.600%	30,000	28,844	30,533
	GENERAL MTRS FINL CO	BONDS	01/17/2029	5.650%	20,000	20,379	20,297
	GENERAL MTRS FINL CO	BONDS	01/08/2026	1.250%	105,000	100,403	101,158
	GENTING NEW YORK	BONDS	10/01/2029	7.250%	80,000	80,362	82,429
	GEORGIA PACIFIC LLC	BONDS	12/01/2025	7.375%	95,000	107,717	97,419
	GEORGIA PWR CO	BONDS	02/23/2027	5.004%	25,000	24,942	25,192
	GEORGIA PWR CO SR	BONDS	05/16/2028	4.650%	95,000	95,193	94,599
	GFL ENVIRONMENTAL INC	BONDS	08/01/2025	3.750%	145,000	149,388	143,570
	GGAM FIN LTD SR	BONDS	02/15/2027	8.000%	85,000	85,787	87,674
	GGAM FIN LTD SR GBL	BONDS	05/15/2026	7.750%	125,000	125,000	126,733
	GLP CAP LP/GLP FING II	BONDS	04/15/2026	5.375%	210,000	208,643	210,004
	GOLDMAN SACHS GROUP INC	BONDS	06/05/2028	VAR	70,000	66,833	67,988
	GRAINGER W W INC	BONDS	09/15/2034	4.450%	50,000	50,097	47,579
	GRAINGER W W INC SNR	BONDS	02/15/2025	1.850%	45,000	43,060	44,809
	GWINNETT CNTY GA DEV	BONDS	09/01/2029	3.560%	60,000	56,722	57,398
	HAT HLDGS I LLC / HAT	BONDS	06/15/2026	3.375%	230,000	215,229	222,865
	HCA INC.SR	BONDS	02/15/2026	5.875%	85,000	85,233	85,428
	HEALTHPEAK PROPERTIES	BONDS	01/15/2031	2.875%	25,000	24,781	22,015
	HERC HLDGS INC SR	BONDS	06/15/2029	6.625%	110,000	110,794	111,394
	HERC HLDGS INC SR GBL	BONDS	07/15/2027	5.000%	105,000	104,456	103,658
	HERSHEY CO SR GBL	BONDS	08/21/2025	3.200%	85,000	89,680	84,230
	HEWLETT PACKARD	BONDS	10/15/2034	5.000%	30,000	29,721	28,835
	HILTON DOMESTIC OPER	BONDS	05/01/2025	5.375%	185,000	187,380	184,108
	HILTON WORLDWIDE	BONDS	04/01/2027	4.875%	40,000	41,300	39,455
	HOME DEPOT	BONDS	06/25/2026	5.150%	40,000	39,989	40,407
	HOME DEPOT INC	BONDS	09/30/2026	4.950%	75,000	75,010	75,624
	HONOLULU HAWAII CITY	BONDS	07/01/2025	2.316%	55,000	55,000	54,465
	ICAHN ENTERPRISES	BONDS	05/15/2027	5.250%	135,000	125,256	127,815
	ICAHN ENTERPRISES LP	BONDS	05/15/2026	6.250%	79,000	76,063	78,328
	ILLINOIS TOOL WKS INC	BONDS	11/15/2026	2.650%	110,000	105,486	106,818
	INTEL CORP SR	BONDS	08/05/2027	3.750%	65,000	64,080	63,046
	INTERCONTINENTAL	BONDS	03/15/2033	4.600%	20,000	19,977	19,173
	INTL GAME TECH PLC SR	BONDS	01/15/2027	6.250%	215,000	216,422	216,359
	JACOBS ENGR GROUP INC	BONDS	08/18/2028	6.350%	35,000	35,078	36,442
	JAZZ SECURITIES	BONDS	01/15/2029	4.375%	235,000	217,963	221,574
	JBS USA LUX S A / JBS	BONDS	02/01/2028	5.125%	45,000	44,168	44,685

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	JEFFERIES FINANCIA	BONDS	07/21/2028	5.875%	20,000	\$ 19,869	\$ 20,451
	JEFFERIES FINANCIAL	BONDS	04/14/2034	6.200%	25,000	24,971	25,764
	JOHN DEERE OWNER TRUST	BONDS	11/15/2028	5.060%	25,000	24,999	25,192
	JP MORGAN CHASE BANK	BONDS	12/05/2029	VAR	40,000	45,052	39,200
	JP MORGAN MORTGAGE TRUST	BONDS	04/25/2054	VAR	55,000	41,583	42,650
	JPMORGAN CHASE & CO	BONDS	02/24/2026	VAR	55,000	55,000	54,811
	KENVUE INC SR GLBL NT	BONDS	03/22/2026	5.350%	100,000	100,000	100,925
	KEURIG DR PEPPER INC	BONDS	03/15/2031	5.200%	85,000	84,116	85,785
	KIMBERLY-CLARK	BONDS	11/01/2028	3.950%	110,000	113,352	107,521
	KINETIK HLDGS LP SR	BONDS	12/15/2028	6.625%	210,000	211,775	214,832
	LAUDER ESTEE COS INC SR	BONDS	05/15/2033	4.650%	30,000	29,492	28,646
	LINCOLN NATL CORP IND SR	BONDS	01/15/2031	3.400%	20,000	19,956	17,982
	LOCKHEED MARTIN CORP	BONDS	02/15/2029	4.500%	95,000	94,927	93,921
	MACQUARIE AIRFINANCE	BONDS	03/26/2029	6.400%	25,000	25,500	25,723
	MACQUARIE AIRFINANCE	BONDS	05/01/2023	8.375%	70,000	70,563	73,372
	MASTERCARD INC	BONDS	05/09/2034	4.875%	35,000	36,238	34,458
	METRO WSTWTR RECLAMATION	BONDS	04/01/2027	2.363%	60,000	60,000	57,524
	MOLSON COORS BREWING CO	BONDS	07/15/2026	3.000%	90,000	87,145	87,669
	MONDELEZ INTL INC SR	BONDS	03/17/2027	2.625%	120,000	112,324	114,784
	MORGAN STANLEY	BONDS	04/20/2028	VAR	30,000	29,360	29,570
	MORGAN STANLEY FR	BONDS	04/28/2026	VAR	45,000	45,043	44,599
	MORGAN STANLEY FR	BONDS	04/18/2030	VAR	30,000	31,319	30,539
	NATIONAL RURAL UTILS	BONDS	03/15/2030	2.400%	80,000	73,979	70,576
	NEBRASKA INVT FIN AUTH	BONDS	09/01/2027	4.602%	60,000	60,000	60,034
	NEBRASKA PUB PWR DIST	BONDS	01/01/2027	2.493%	75,000	73,347	72,095
	NEW YORK ST URBAN	BONDS	03/15/2028	3.270%	65,000	63,620	62,665
	NVENT FIN S A R L CR	BONDS	04/15/2028	4.550%	35,000	37,781	34,644
	OGE ENERGY CORP	BONDS	05/15/2029	5.450%	75,000	75,619	76,227
	ONEMAIN FIN CORP SR	BONDS	01/15/2027	3.500%	75,000	70,404	71,541
	ONEMAIN FIN CORP SR	BONDS	09/15/2028	3.875%	60,000	55,491	55,292
	ORACLE CORP SR GLBL	BONDS	11/09/2032	6.250%	25,000	24,961	26,494
	ORACLE CORP SR GLBL	BONDS	11/09/2029	6.150%	50,000	52,354	52,444
	OREILLY AUTOMOTIVE INC	BONDS	06/01/2029	3.900%	100,000	95,567	95,832
	OWL ROCK CAPITAL	BONDS	07/15/2026	3.400%	40,000	40,364	38,756
	PACCAR FINANCIAL CORP	BONDS	11/09/2026	5.200%	50,000	49,922	50,684
	PACCAR FINANCIAL CORP	BONDS	08/06/2027	4.450%	30,000	29,981	29,972
	PACIFIC GAS & ELEC CO	BONDS	06/15/2032	5.900%	40,000	40,899	41,061
	PARK INTER HLDGS LLC	BONDS	05/15/2029	4.875%	115,000	108,644	108,220
	PARK INTER HLDGS LLC	BONDS	10/01/2028	5.875%	115,000	113,450	112,262
	PEPSICO INC SR NT	BONDS	03/19/2030	2.750%	110,000	107,075	99,915
	PG & E ENERGY RECOVERY	BONDS	07/15/2033	1.460%	55,000	39,884	36,063
	PHILIP MORRIS INTL INC	BONDS	09/07/2033	5.625%	25,000	24,448	25,399
	PHILIP MORRIS INTL INC	BONDS	02/13/2034	5.250%	45,000	44,015	44,475
	PHINIA INC SR SEC	BONDS	04/15/2029	6.750%	180,000	183,044	183,600
	PNC FINANCIAL SERVICES	BONDS	01/21/2028	VAR	35,000	35,021	35,300
	PRECISION CASTPARTS	BONDS	06/15/2025	3.250%	20,000	21,655	19,885
	PRIME SEC SVCS	BONDS	04/15/2026	5.750%	220,000	215,760	219,877
	PROGRESSIVE CORP SR	BONDS	03/15/2032	3.000%	70,000	61,222	61,487
	PUB SVC ELEC & GAS	BONDS	03/01/2034	5.200%	70,000	70,299	69,719
	PUBLIC SERVICE COLOR	BONDS	05/15/2025	2.900%	30,000	29,733	29,764
	PUBLIC STORAGE GLBL NT	BONDS	08/01/2033	5.100%	60,000	60,192	59,732
	QUANTA SVCS INC	BONDS	08/09/2027	4.750%	55,000	54,919	54,922
	REPUBLIC SVCS INC	BONDS	05/15/2028	3.950%	110,000	104,891	107,099
	ROCKWELL AUTOMATION	BONDS	03/01/2029	3.500%	40,000	44,517	37,993
	ROPER TECHNOLOGIES INC	BONDS	02/15/2032	4.750%	65,000	65,184	63,352
	SAFEHOLD OPER	BONDS	06/15/2031	2.800%	50,000	49,381	42,691
	SAFEHOLD OPER	BONDS	01/15/2032	2.850%	40,000	39,649	33,607
	SBA COMMUNICATIONS	BONDS	02/15/2027	3.875%	225,000	229,628	215,397

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

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SIMON PPTY GROUP LP SR	BONDS	09/01/2025	3.500%	20,000	\$ 21,543	\$ 19,859
	SIMON PROPERTY GROUP LP	BONDS	09/13/2029	2.450%	65,000	62,715	58,449
	SIRIUS XM RADIO INC SR	BONDS	09/01/2026	3.125%	230,000	230,128	220,929
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	125,000	128,938	123,883
	SLM CORP SR NT	BONDS	11/02/2026	3.125%	100,000	90,709	95,393
	SMALL BUS ADMIN GTD DEV PTC	BONDS	01/01/2028	2.920%	110,000	48,969	46,720
	SPRINGLEAF FINANCE	BONDS	03/15/2026	7.125%	95,000	96,288	96,706
	STARWOOD PPTY TR INC	BONDS	07/15/2026	3.625%	125,000	124,638	120,639
	STARWOOD PPTY TR INC	BONDS	01/15/2027	4.375%	70,000	68,138	67,679
	STARWOOD PPTY TR INC SR	BONDS	03/15/2025	4.750%	20,000	19,934	19,990
	SUNOCO LP/SUNOCO	BONDS	04/15/2027	6.000%	120,000	119,251	119,762
	SUNOCO LP/SUNOCO FIN	BONDS	03/15/2028	5.875%	100,000	99,000	99,592
	T MOBILE USA INC SR	BONDS	04/15/2025	3.500%	70,000	72,761	69,684
	TALLGRASS ENERGY	BONDS	01/15/2028	5.500%	50,000	47,844	48,087
	TALLGRASS ENERGY	BONDS	03/01/2027	6.000%	75,000	73,752	74,310
	TALLGRASS ENERGY	BONDS	02/15/2029	7.375%	90,000	90,000	90,285
	TEGNA INC SR GLBL	BONDS	03/15/2026	4.750%	200,000	203,419	197,254
	TEGNA INC SR NT	BONDS	03/15/2028	4.625%	15,000	13,956	14,175
	TENET HEALTHCARE CORP	BONDS	06/01/2029	4.250%	125,000	115,670	117,350
	TENET HEALTHCARE CORP	BONDS	11/01/2027	5.125%	110,000	108,119	107,731
	TEVA PHARMACEUTICAL FIN	BONDS	03/01/2028	6.750%	10,000	10,075	10,211
	TEVA PHARMACEUTICALS	BONDS	10/01/2026	3.150%	155,000	138,730	148,940
	TEVA PHARMACEUTICALS	BONDS	05/09/2027	4.750%	65,000	62,176	63,428
	TEXAS INSTRS INC SR	BONDS	02/08/2027	4.600%	55,000	54,960	55,236
	TRACTOR SUPPLY CO SR	BONDS	05/15/2033	5.250%	20,000	19,930	19,988
	TRANSCONTINENTAL GAS	BONDS	03/15/2028	4.000%	25,000	26,878	24,286
	TRANSDIGM INC SR SEC	BONDS	03/01/2029	6.375%	90,000	90,025	90,200
	TRANSDIGM INC SR SEC	BONDS	08/15/2028	6.750%	125,000	126,688	126,090
	TRAVEL PLUS LEISURE	BONDS	10/01/2025	VAR	50,000	53,617	50,127
	TRAVEL PLUS LEISURE CO	BONDS	07/31/2026	6.625%	120,000	118,993	121,283
	TRUIST BANK GLOBAL SUB	BONDS	03/11/2030	2.250%	70,000	66,925	60,111
	UNION PACIFIC RR 2014	BONDS	05/14/2026	3.227%	130,000	84,169	83,791
	UNITED PARCEL SVCS INC	BONDS	03/03/2033	4.875%	75,000	75,915	74,111
	VENTAS REALTY LP	BONDS	03/01/2028	4.000%	35,000	34,108	34,058
	VERIZON COMMUNICATIONS	BONDS	03/21/2031	2.550%	45,000	44,902	38,753
	VERIZON MA TR	BONDS	08/20/2030	4.170%	55,000	54,986	54,471
	VICI PPTYS INC SR GLBL	BONDS	12/01/2026	4.250%	225,000	233,120	221,267
	VIRGINIA ELEC & PWR	BONDS	03/15/2027	3.500%	30,000	29,397	29,237
	VIRGINIA ELEC & PWR	BONDS	08/15/2034	5.050%	10,000	9,977	9,751
	VIRGINIA ST RES AUTH	BONDS	11/01/2028	2.530%	40,000	40,000	37,300
	VISA INC	BONDS	12/14/2025	3.150%	40,000	39,439	39,546
	VISTRA OPERATIONS CO LLC	BONDS	09/01/2026	5.500%	215,000	210,195	214,323
	VULCAN MATLS CO SR NT	BONDS	12/01/2029	4.950%	45,000	44,993	44,856
	WARNERMEDIA HLDGS INC	BONDS	03/15/2027	3.755%	55,000	54,989	52,989
	WASTE MGMT INC DEL SR	BONDS	04/15/2032	4.150%	90,000	88,921	85,053
	WELLS FARGO & COMPANY	BONDS	04/22/2026	3.000%	80,000	75,910	78,250
	WESCO DISTR INC SR	BONDS	03/15/2029	6.375%	140,000	141,153	141,872
	WESTERN DIGITAL CORP	BONDS	02/15/2026	4.750%	210,000	226,847	207,968
	WESTERN MIDSTREAM OPER	BONDS	02/01/2025	VAR	200,000	190,601	199,496
	WISCONSIN ELEC PWR CO	BONDS	05/15/2029	5.000%	75,000	75,180	75,525
	WISCONSIN ELEC PWR CO	BONDS	10/01/2034	4.600%	30,000	30,132	28,570
	WISCONSIN ELECTR	BONDS	06/01/2025	3.100%	20,000	19,310	19,850
	XPO INC SR SEC	BONDS	06/01/2028	6.250%	190,000	190,778	191,161
	XYLEM INC SR GLBL NT	BONDS	01/30/2031	2.250%	50,000	42,691	42,615
	Total Corporate Notes and Bonds					<u>17,853,018</u>	<u>17,662,294</u>

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

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EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Common Stock</u>						
	3M CO COM (MMM)	Equity	N/A	N/A	133	\$ 13,555	\$ 17,169
	ABBVIE INC COM (ABBY)	Equity	N/A	N/A	235	27,015	41,760
	ABBVIE INC COM (ABBY)	Equity	N/A	N/A	620	105,498	110,174
	ABERCROMBIE & FITCH CO (ANF)	Equity	N/A	N/A	488	68,619	72,941
	ACADIA PHARMACEUTICALS INC (ACAD)	Equity	N/A	N/A	4,451	76,955	81,676
	ACADIA REALTY TRUST (AKR)	Equity	N/A	N/A	1,414	34,774	34,162
	ACI WORLDWIDE INC (ACIW)	Equity	N/A	N/A	1,930	71,082	100,186
	ACUITY BRANDS INC (AYI)	Equity	N/A	N/A	418	69,395	122,110
	ACUITY BRANDS INC (AYI)	Equity	N/A	N/A	59	6,264	17,236
	ACV AUCTIONS INC COM CL A (ACVA)	Equity	N/A	N/A	3,027	63,343	65,383
	ADOBE INC COM (ADBE)	Equity	N/A	N/A	650	185,078	289,042
	ADVANCED MICRO DEVICES INC COM (AMD)	Equity	N/A	N/A	1,856	164,657	224,186
	AERCAP HOLDINGS NV (AER)	Equity	N/A	N/A	562	54,101	53,783
	AES CORP COM (AES)	Equity	N/A	N/A	5,875	96,720	75,611
	AFFILIATED MANAGERS GROUP INC (AMG)	Equity	N/A	N/A	884	140,905	163,469
	AGCO CORP (AGCO)	Equity	N/A	N/A	178	9,795	16,639
	AGILYSYS INC COM (AGYS)	Equity	N/A	N/A	692	87,253	91,143
	AKERO THERAPEUTICS INC COM (AKRO)	Equity	N/A	N/A	1,593	50,222	44,317
	ALLEGION PLC ORD SHS COM (ALLE)	Equity	N/A	N/A	1,080	135,405	141,134
	ALLISON TRANSMISSION HOLDINGS INC (ALSN)	Equity	N/A	N/A	149	11,168	16,101
	ALLY FINANCIAL INC (ALLY)	Equity	N/A	N/A	1,536	63,788	55,311
	ALPHABET INC CAP STK CL C (GOOG)	Equity	N/A	N/A	2,744	159,987	522,567
	ALPHABET INC CL A (GOOGL)	Equity	N/A	N/A	576	100,972	109,037
	ALTRIA GROUP INC (MO)	Equity	N/A	N/A	2,915	120,901	152,425
	AMAZON COM INC COM (AMZN)	Equity	N/A	N/A	4,718	427,976	1,035,082
	AMCOR PLC ORD (AMCR)	Equity	N/A	N/A	915	9,247	8,610
	AMDOCS LIMITED (DOX)	Equity	N/A	N/A	1,143	94,255	97,315
	AMERIPRISE FINANCIAL INC (AMP)	Equity	N/A	N/A	106	10,829	56,438
	AMERIPRISE FINANCIAL INC (AMP)	Equity	N/A	N/A	265	58,147	141,094
	AMPHENOL CORP NEW (APH)	Equity	N/A	N/A	6,442	142,721	447,397
	AMPHENOL CORP NEW (APH)	Equity	N/A	N/A	1,351	90,813	93,827
	APPLE INC COM (AAPL)	Equity	N/A	N/A	2,958	233,440	740,742
	APPLE INC COM (AAPL)	Equity	N/A	N/A	373	71,847	93,407
	APPLIED MATERIALS INC (AMAT)	Equity	N/A	N/A	385	11,981	62,613
	APTARGROUP INC (ATR)	Equity	N/A	N/A	420	60,963	65,982
	ARCHROCK INC (AROC)	Equity	N/A	N/A	2,881	29,634	71,708
	ARISTA NETWORKS INC COM SHS (ANET)	Equity	N/A	N/A	920	73,749	101,688
	ASML HOLDING NV (ASML)	Equity	N/A	N/A	238	159,065	164,953
	ASTERA LABS INC COM (ALAB)	Equity	N/A	N/A	619	79,429	81,987
	ATKORE INTL GROUP INC COM (ATKR)	Equity	N/A	N/A	201	26,326	16,773
	AUTOLIV INC (ALV)	Equity	N/A	N/A	173	19,950	16,226
	AUTOLIV INC (ALV)	Equity	N/A	N/A	609	71,079	57,118
	AVIENT CORPORATION COM (AVNT)	Equity	N/A	N/A	1,038	45,551	42,413
	BAKER HUGHES COMPANY CL A (BKR)	Equity	N/A	N/A	752	24,311	30,847
	BAKER HUGHES COMPANY CL A (BKR)	Equity	N/A	N/A	1,270	57,086	52,095
	BANCFIRST CORPORATION (BANF)	Equity	N/A	N/A	323	36,191	37,849
	BANK OF NEW YORK MELLON CORP (BK)	Equity	N/A	N/A	2,355	115,782	180,935
	BANK OZK COM (OZK)	Equity	N/A	N/A	783	31,913	34,867
	BELDEN INC COM (BDC)	Equity	N/A	N/A	769	91,627	86,597
	BERRY GLOBAL GROUP INC (BERY)	Equity	N/A	N/A	152	5,790	9,830
	BILL HOLDINGS INC COM (BILL)	Equity	N/A	N/A	1,849	164,703	156,629
	BIO RAD LABS INC CL A (BIO)	Equity	N/A	N/A	133	43,449	43,692
	BIOGEN INC (BIIB)	Equity	N/A	N/A	265	57,091	40,524
	BLACK HILLS CORP COM (BKH)	Equity	N/A	N/A	1,383	83,103	80,933
	BLOCK H & R INC (HRB)	Equity	N/A	N/A	1,347	85,547	71,175
	BLUELINX HLDGS INC COM NEW (BXC)	Equity	N/A	N/A	282	32,811	28,809

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	BOISE CASCADE CO (BCC)	Equity	N/A	N/A	134	\$ 18,409	\$ 15,927
	BOOKING HLDGS INC COM (BKNG)	Equity	N/A	N/A	76	155,340	377,600
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	Equity	N/A	N/A	683	102,906	87,902
	BORGWARNER INC COM (BWA)	Equity	N/A	N/A	512	15,192	16,276
	BP PLC SPONSORED ADR (BP)	Equity	N/A	N/A	1,002	36,139	29,619
	BREAD FINANCIAL HOLDINGS INC COM (BFH)	Equity	N/A	N/A	2,022	106,958	123,463
	BRINKER INTL INC (EAT)	Equity	N/A	N/A	596	73,571	78,845
	BRISTOL-MYERS SQUIBB CO (BMY)	Equity	N/A	N/A	826	38,686	46,719
	BRISTOL-MYERS SQUIBB CO (BMY)	Equity	N/A	N/A	2,470	135,322	139,703
	BUILDERS FIRSTSOURCE INC COM (BLDR)	Equity	N/A	N/A	56	9,441	8,004
	CABOT CORP (CBT)	Equity	N/A	N/A	393	31,401	35,885
	CACTUS INC CL A (WHD)	Equity	N/A	N/A	2,276	99,583	132,827
	CADENCE DESIGN SYSTEM INC (CDNS)	Equity	N/A	N/A	357	102,957	107,264
	CALERES INC (CAL)	Equity	N/A	N/A	810	33,373	18,760
	CARDINAL HEALTH INC (CAH)	Equity	N/A	N/A	359	40,242	42,459
	CARGURUS INC COM CL A (CARG)	Equity	N/A	N/A	2,207	61,926	80,644
	CARLISLE COS INC (CSL)	Equity	N/A	N/A	39	16,599	14,385
	CARNIVAL CORP COMMON PAIRED STOCK (CCL)	Equity	N/A	N/A	2,987	74,295	74,436
	CASEY'S GENERAL STORES INC (CASY)	Equity	N/A	N/A	186	62,689	73,699
	CATERPILLAR INC COM (CAT)	Equity	N/A	N/A	525	177,930	190,449
	CENCORA INC COM (COR)	Equity	N/A	N/A	198	42,957	44,487
	CENTENE CORP DEL COM (CNC)	Equity	N/A	N/A	708	53,526	42,891
	CENTERSPACE REIT (CSR)	Equity	N/A	N/A	449	33,392	29,701
	CF INDUSTRIES HLDGS (CF)	Equity	N/A	N/A	111	9,015	9,471
	CHEF'S WAREHOUSE HOLDINGS LLC COM (CHEF)	Equity	N/A	N/A	901	38,416	44,437
	CIMPRESS PLC SHS EURO (CMPR)	Equity	N/A	N/A	475	45,825	34,067
	CISCO SYSTEMS INC (CSCO)	Equity	N/A	N/A	1,676	95,159	99,219
	CISCO SYSTEMS INC (CSCO)	Equity	N/A	N/A	2,090	110,922	123,728
	CITIGROUP INC (C)	Equity	N/A	N/A	884	44,851	62,225
	CITIGROUP INC (C)	Equity	N/A	N/A	4,080	222,461	287,191
	CLEARWATER ANALYTICS HLDGS INC CL A COM (CWAN)	Equity	N/A	N/A	2,498	67,006	68,745
	CNX RESOURCES CORPORATION (CNX)	Equity	N/A	N/A	2,554	37,084	93,655
	COCA COLA EUROPACIFIC PARTNERS PLC (CCEP)	Equity	N/A	N/A	1,150	79,971	88,332
	COHERENT CORP COM (COHR)	Equity	N/A	N/A	1,371	108,361	129,875
	COLGATE-PALMOLIVE CO (CL)	Equity	N/A	N/A	2,184	170,369	198,547
	COMERICA INC (CMA)	Equity	N/A	N/A	1,085	66,184	67,107
	COMMERCIAL METALS CO (CMC)	Equity	N/A	N/A	173	9,727	8,581
	COMPASS DIVERSIFIED SH BEN INT (CODI)	Equity	N/A	N/A	1,194	28,088	27,558
	CONFLUENT INC CLASS A COM (CFLT)	Equity	N/A	N/A	5,551	164,752	155,206
	CONMED CORPORATION (CNMD)	Equity	N/A	N/A	859	82,037	58,790
	COPART INC (CPRT)	Equity	N/A	N/A	2,435	59,635	139,745
	COPT DEFENSE PROPERTIES SHS BEN INT (CDP)	Equity	N/A	N/A	2,221	67,901	68,740
	CORE & MAIN INC CL A COM (CNM)	Equity	N/A	N/A	320	12,434	16,291
	COTERRA ENERGY INC COM (CTRA)	Equity	N/A	N/A	2,635	72,436	67,298
	CROCS INC (CROX)	Equity	N/A	N/A	563	63,626	61,665
	CSG SYSTEMS INTL INC (CSGS)	Equity	N/A	N/A	981	53,898	50,139
	CSW INDUSTRIALS INC (CSWI)	Equity	N/A	N/A	194	36,583	68,443
	CSX CORP (CSX)	Equity	N/A	N/A	543	18,529	17,523
	CUMMINS INC (CMI)	Equity	N/A	N/A	46	6,006	16,036
	CUMMINS INC (CMI)	Equity	N/A	N/A	460	127,288	160,356
	CUSTOMERS BANCORP INC (CUBI)	Equity	N/A	N/A	809	24,713	39,382
	DANAHER CORPORATION COM (DHR)	Equity	N/A	N/A	783	163,209	179,738
	DARDEN RESTAURANTS INC COM (DRI)	Equity	N/A	N/A	505	76,544	94,278
	DAVITA INC (DVA)	Equity	N/A	N/A	280	30,729	41,874
	DECKERS OUTDOOR CORP (DECK)	Equity	N/A	N/A	347	50,945	70,472
	DELTA AIR LINES INC (DAL)	Equity	N/A	N/A	3,295	138,935	199,348
	DICKS SPORTING GOODS INC (DKS)	Equity	N/A	N/A	354	67,156	81,009

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

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		DISNEY WALT CO COM (DIS)	Equity	N/A	2,250	\$ 232,688	\$ 250,538
		DISNEY WALT CO COM (DIS)	Equity	N/A	1,035	110,968	115,247
		DOMINION ENERGY INC COM (D)	Equity	N/A	332	17,477	17,882
		DORMAN PRODUCTS INC (DORM)	Equity	N/A	438	46,359	56,743
		DOVER CORP (DOV)	Equity	N/A	87	16,274	16,321
		DUKE ENERGY CORP NEW COM NEW (DUK)	Equity	N/A	1,680	157,684	181,003
		DUOLINGO INC CL A COM (DUOL)	Equity	N/A	186	29,917	60,307
		EAGLE MATERIALS INC (EXP)	Equity	N/A	355	41,737	87,600
		EAST WEST BANCORP INC (EWBC)	Equity	N/A	900	55,928	86,184
		EASTMAN CHEM CO COM (EMN)	Equity	N/A	104	7,429	9,497
		EATON CORP PLC (ETN)	Equity	N/A	610	102,498	202,441
		EBAY INC (EBAY)	Equity	N/A	2,089	107,597	129,414
		ELANCO ANIMAL HEALTH INC (ELAN)	Equity	N/A	7,824	138,221	94,749
		ELEVANCE HEALTH INC COM (ELV)	Equity	N/A	175	87,983	64,558
		ELI LILLY & CO COM (LLY)	Equity	N/A	509	64,474	392,948
		EMCOR GROUP INC (EME)	Equity	N/A	35	13,676	15,887
		EMERSON ELEC CO COM (EMR)	Equity	N/A	136	15,309	16,854
		EMERSON ELEC CO COM (EMR)	Equity	N/A	1,125	123,777	139,421
		EMPIRE STATE REALTY TRUST INC CL A (ESRT)	Equity	N/A	3,641	40,423	37,575
		ENCOMPASS HEALTH CORP COM (EHC)	Equity	N/A	1,802	115,691	166,415
		ENERSYS (ENS)	Equity	N/A	497	53,042	45,938
		EOG RESOURCES INC (EOG)	Equity	N/A	725	94,702	88,871
		EQUITABLE HLDGS INC COM (EQH)	Equity	N/A	1,210	55,520	57,076
		ESCO TECHNOLOGIES INC (ESCO) (ESE)	Equity	N/A	324	41,594	43,160
		EURONET WORLDWIDE INC (EEFT)	Equity	N/A	891	97,146	91,630
		EVERCORE INC CLASS A (EVR)	Equity	N/A	698	89,470	193,479
		EVERGY INC COM (EVRG)	Equity	N/A	300	16,584	18,465
		EXPAND ENERGY CORPORATION COM (EXE)	Equity	N/A	298	25,600	29,666
		F5 INC COM (FFIV)	Equity	N/A	389	71,066	97,822
		F5 INC COM (FFIV)	Equity	N/A	408	88,143	102,600
		FABRINET (FN)	Equity	N/A	435	105,372	95,648
		FACTSET RESEARCH SYSTEMS INC (FDS)	Equity	N/A	207	84,412	99,418
		FIDELITY NATIONAL FINANCIAL INC (FNF)	Equity	N/A	953	49,974	53,501
		FIRSTENERGY CORP (FE)	Equity	N/A	460	19,070	18,299
		FLUOR CORP (NEW) (FLR)	Equity	N/A	2,501	105,215	123,349
		FORTINET INC (FTNT)	Equity	N/A	1,073	65,881	101,377
		FOX CORP CL A COM (FOXA)	Equity	N/A	2,315	76,576	112,463
		FOX CORP CL B COM (FOX)	Equity	N/A	1,596	69,869	73,001
		FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	Equity	N/A	2,689	40,190	33,720
		FRESHPET INC (FRPT)	Equity	N/A	250	32,561	37,028
		FRONTDOOR INC COM (FTDR)	Equity	N/A	2,094	100,627	114,479
		G III APPAREL GROUP LTD (GIII)	Equity	N/A	1,597	31,686	52,094
		GARMIN LTD (GRMN)	Equity	N/A	350	61,022	72,191
		GARTNER INC (IT)	Equity	N/A	201	93,473	97,378
		GENTEX CORP (GNTX)	Equity	N/A	599	20,260	17,209
		GENUINE PARTS CO (GPC)	Equity	N/A	123	18,561	14,361
		GILEAD SCIENCES INC COM (GILD)	Equity	N/A	456	33,969	42,121
		GLAUKOS CORPORATION (GKOS)	Equity	N/A	854	87,031	128,049
		GLOBE LIFE INC COM (GL)	Equity	N/A	1,558	130,774	173,748
		GODADDY INC CLASS A (GDDY)	Equity	N/A	501	77,143	98,882
		GOLDMAN SACHS GROUP INC COM (GS)	Equity	N/A	99	15,992	56,689
		GOLDMAN SACHS GROUP INC COM (GS)	Equity	N/A	295	87,444	168,923
		GOOSEHEAD INS INC COM CL A (GSHD)	Equity	N/A	657	65,132	70,444
		GUIDEWIRE SOFTWARE INC (GWRE)	Equity	N/A	1,166	134,359	196,564
		HALLIBURTON CO COM (HAL)	Equity	N/A	1,046	37,836	28,441
		HANCOCK WHITNEY CORPORATION COM (HWC)	Equity	N/A	770	29,466	42,134
		HARTFORD INSURANCE GROUP INC COM (HIG)	Equity	N/A	450	46,164	49,230

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	HARTFORD INSURANCE GROUP INC COM (HIG)	Equity	N/A	N/A	1,280	\$ 124,350	\$ 140,032
	HCA HEALTHCARE INC (HCA)	Equity	N/A	N/A	134	19,492	40,220
	HCI GROUP INC (HCI)	Equity	N/A	N/A	288	32,262	33,561
	HEALTHPEAK PPTYS INC COM (DOC)	Equity	N/A	N/A	4,105	81,914	83,208
	HOLOGIC INC (HOLX)	Equity	N/A	N/A	576	43,088	41,524
	HOME DEPOT INC (HD)	Equity	N/A	N/A	737	298,042	286,686
	ILLINOIS TOOL WORKS INC (ITW)	Equity	N/A	N/A	469	60,601	118,920
	INDEPENDENT BK CORP MASS COM (INDB)	Equity	N/A	N/A	817	42,731	52,443
	INGREDION INC (INGR)	Equity	N/A	N/A	69	6,234	9,492
	INNOVATIVE INDL PPTYS INC COM (IIPR)	Equity	N/A	N/A	510	61,914	33,986
	INSTALLED BUILDING PRODUCTS INC (IBP)	Equity	N/A	N/A	413	44,682	72,378
	INTERCONTINENTAL EXCHANGE INC (ICE)	Equity	N/A	N/A	2,066	154,098	307,855
	INTERNATIONAL BUSINESS MACHS COM (IBM)	Equity	N/A	N/A	730	123,101	160,476
	INTUIT INC (INTU)	Equity	N/A	N/A	574	292,781	360,759
	INTUIT INC (INTU)	Equity	N/A	N/A	150	99,956	94,275
	INTUITIVE SURGICAL INC (ISRG)	Equity	N/A	N/A	663	146,612	346,059
	J & J SNACK FOODS CORP (JJSF)	Equity	N/A	N/A	290	48,292	44,988
	JACKSON FINANCIAL INC COM CL A (JXN)	Equity	N/A	N/A	579	47,783	50,419
	JACOBS SOLUTIONS INC COM (J)	Equity	N/A	N/A	121	13,752	16,168
	JANUS HENDERSON GROUP PLC (JHG)	Equity	N/A	N/A	1,782	56,612	75,788
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Equity	N/A	N/A	291	35,970	35,837
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Equity	N/A	N/A	389	43,711	47,905
	JOHNSON & JOHNSON (JNJ)	Equity	N/A	N/A	815	126,463	117,865
	JONES LANG LASALLE INC (JLL)	Equity	N/A	N/A	382	60,690	96,699
	JPMORGAN CHASE & CO (JPM)	Equity	N/A	N/A	1,405	248,938	336,793
	KB HOME (KBH)	Equity	N/A	N/A	1,021	72,940	67,100
	KIRBY CORP (KEX)	Equity	N/A	N/A	1,061	128,980	112,254
	KLA CORPORATION COM (KLAC)	Equity	N/A	N/A	161	118,704	101,449
	KNIGHT SWIFT TRANSN HLDGS INC CL A (KNX)	Equity	N/A	N/A	302	14,024	16,018
	KROGER CO (KR)	Equity	N/A	N/A	2,180	76,018	133,307
	LABCORP HOLDINGS INC COM SHS (LH)	Equity	N/A	N/A	182	37,293	41,736
	LEAR CORP (LEA)	Equity	N/A	N/A	170	19,992	16,099
	LEIDOS HOLDINGS INC (LDOS)	Equity	N/A	N/A	680	102,882	97,961
	LENNAR CORP CL A (LEN)	Equity	N/A	N/A	455	74,166	62,048
	LIBERTY MEDIA CORP DEL COM LBTY LIV S C (LLYVK)	Equity	N/A	N/A	803	41,378	54,652
	LITHIA MOTORS INC CL A (LAD)	Equity	N/A	N/A	196	71,460	70,056
	LIVANOVA PLC (LIVN)	Equity	N/A	N/A	2,230	127,472	103,271
	LOCKHEED MARTIN CORP (LMT)	Equity	N/A	N/A	207	107,772	100,590
	LOUISIANA PAC CORP (LPX)	Equity	N/A	N/A	85	7,278	8,802
	LYONDELLBASELL INDUSTRIES CL A (LYB)	Equity	N/A	N/A	115	9,427	8,541
	MASCO CORP (MAS)	Equity	N/A	N/A	210	14,591	15,240
	MASIMO CORPORATION (MASI)	Equity	N/A	N/A	768	102,602	126,950
	MASTEC INC (MTZ)	Equity	N/A	N/A	835	98,255	113,677
	MASTERCARD INC CL A (MA)	Equity	N/A	N/A	1,156	271,068	608,715
	MATSON INC (MATX)	Equity	N/A	N/A	109	17,696	14,698
	MCKESSON CORP (MCK)	Equity	N/A	N/A	71	7,775	40,464
	MEDTRONIC PLC (MDT)	Equity	N/A	N/A	1,635	135,752	130,604
	MERIT MEDICAL SYSTEMS INC (MMSI)	Equity	N/A	N/A	991	85,109	95,850
	MERITAGE HOMES CORP (MTH)	Equity	N/A	N/A	428	81,012	65,835
	META PLATFORMS INC CL A COM (META)	Equity	N/A	N/A	167	82,133	97,780
	METLIFE INC (MET)	Equity	N/A	N/A	675	27,173	55,269
	MGE ENERGY INC (MGEE)	Equity	N/A	N/A	367	39,623	34,483
	MICROCHIP TECHNOLOGY INC (MCHP)	Equity	N/A	N/A	1,829	162,920	104,893
	MICROSOFT CORP COM (MSFT)	Equity	N/A	N/A	2,213	260,180	932,780
	MICROSOFT CORP COM (MSFT)	Equity	N/A	N/A	212	91,506	89,358
	MKS INSTRUMENTS INC (MKS)	Equity	N/A	N/A	1,426	169,798	148,860
	MOLINA HEALTHCARE INC (MOH)	Equity	N/A	N/A	154	50,934	44,822

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	Equity	N/A	N/A	702	\$ 37,896	\$ 40,239
	MOSAIC CO NEW COM (MOS)	Equity	N/A	N/A	3,540	93,203	87,013
	MOTOROLA SOLUTIONS INC (MSI)	Equity	N/A	N/A	758	121,389	350,370
	MUELLER INDUSTRIES INC (MLI)	Equity	N/A	N/A	204	11,979	16,189
	MURPHY OIL CORP (MUR)	Equity	N/A	N/A	947	35,074	28,656
	MURPHY USA INC COM (MUSA)	Equity	N/A	N/A	130	57,653	65,228
	N B T BANCORP INC (NBTB)	Equity	N/A	N/A	737	37,474	35,199
	NATIONAL FUEL GAS CO (NFG)	Equity	N/A	N/A	612	33,512	37,136
	NATIONAL HEALTH INVESTORS INC (NHI)	Equity	N/A	N/A	610	50,096	42,273
	NCR ATLEOS CORPORATION COM SHS (NATL WI)	Equity	N/A	N/A	1,762	39,517	59,767
	NETAPP INC (NTAP)	Equity	N/A	N/A	805	92,371	93,444
	NETAPP INC (NTAP)	Equity	N/A	N/A	670	69,847	77,774
	NEWMONT CORPORATION COM (NEM)	Equity	N/A	N/A	1,615	56,518	60,110
	NORDSTROM INC (JWN)	Equity	N/A	N/A	7,173	168,057	173,228
	NORTHROP GRUMMAN CORP (NOC)	Equity	N/A	N/A	220	112,405	103,244
	NORWEGIAN CRUISE LINE HOLDINGS LTD (NCLH)	Equity	N/A	N/A	2,568	70,901	66,075
	NRG ENERGY INC (NRG)	Equity	N/A	N/A	1,371	87,150	123,692
	NRG ENERGY INC (NRG)	Equity	N/A	N/A	206	5,673	18,585
	NUCOR CORP (NUE)	Equity	N/A	N/A	73	12,323	8,520
	NUTANIX INC CL A (NTNX)	Equity	N/A	N/A	1,227	83,361	75,068
	NVENT ELECTRIC PLC SHS (NVT)	Equity	N/A	N/A	876	53,054	59,708
	NVIDIA CORPORATION COM (NVDA)	Equity	N/A	N/A	1,994	31,002	267,774
	O REILLY AUTOMOTIVE INC (ORLY)	Equity	N/A	N/A	255	99,260	302,379
	OGE ENERGY CORP (OGE)	Equity	N/A	N/A	445	16,481	18,356
	ONTO INNOVATION INC COM (ONTO)	Equity	N/A	N/A	703	59,029	117,169
	ORACLE CORP (ORCL)	Equity	N/A	N/A	2,771	408,848	461,759
	ORACLE CORP (ORCL)	Equity	N/A	N/A	350	39,419	58,324
	OSHKOSH CORP (OSK)	Equity	N/A	N/A	173	10,972	16,447
	OVINTIV INC COM (OVV)	Equity	N/A	N/A	736	35,103	29,808
	OWENS CORNING NEW COM (OC)	Equity	N/A	N/A	53	9,410	9,027
	PACIRA BIOSCIENCES COM (PCRX)	Equity	N/A	N/A	1,858	39,786	35,005
	PACKAGING CORP OF AMERICA (PKG)	Equity	N/A	N/A	43	7,836	9,681
	PACKAGING CORP OF AMERICA (PKG)	Equity	N/A	N/A	380	69,066	85,549
	PARKER-HANNIFIN CORP (PH)	Equity	N/A	N/A	25	13,688	15,901
	PARSONS CORP DEL COM (PSN)	Equity	N/A	N/A	1,018	93,826	93,911
	PAYCHEX INC (PAYX)	Equity	N/A	N/A	660	83,329	92,545
	PELTON INTERACTIVE INC CL A COM (PTON)	Equity	N/A	N/A	3,782	38,348	32,903
	PENTAIR PLC (PNR)	Equity	N/A	N/A	694	58,365	69,844
	PEPSICO INC COM (PEP)	Equity	N/A	N/A	1,359	166,989	206,650
	PFIZER INC COM (PFE)	Equity	N/A	N/A	1,627	60,409	43,164
	PFIZER INC COM (PFE)	Equity	N/A	N/A	4,870	133,574	129,201
	PG&E CORP (PCG)	Equity	N/A	N/A	911	19,190	18,384
	PHILIP MORRIS INTL INC COM (PM)	Equity	N/A	N/A	365	36,823	43,928
	PHINIA INC COMMON STOCK (PHIN)	Equity	N/A	N/A	1,189	47,396	57,274
	PINNACLE WEST CAPITAL CORP (PNW)	Equity	N/A	N/A	209	16,341	17,717
	PIPER JAFFRAY COS INC (PIPR)	Equity	N/A	N/A	293	40,422	87,885
	POST HOLDINGS INC (POST)	Equity	N/A	N/A	355	37,295	40,633
	PPL CORP (PPL)	Equity	N/A	N/A	564	16,802	18,307
	PRESTIGE CONSMR HEALTHCARE INC COM (PBH)	Equity	N/A	N/A	649	53,560	50,680
	PRIMO BRANDS CORPORATION CLASS A COM SHS (PRMB)	Equity	N/A	N/A	1,454	33,191	44,740
	PROG HOLDINGS INC COM (PRG)	Equity	N/A	N/A	1,323	65,040	55,910
	PROGRESSIVE CORP COM (PGR)	Equity	N/A	N/A	887	63,915	212,534
	PRUDENTIAL FINANCIAL INC (PRU)	Equity	N/A	N/A	447	53,638	52,983
	PRUDENTIAL FINANCIAL INC (PRU)	Equity	N/A	N/A	1,705	186,461	202,094
	QUALCOMM INC COM (QCOM)	Equity	N/A	N/A	1,666	169,934	255,931
	QUALCOMM INC COM (QCOM)	Equity	N/A	N/A	460	61,639	70,665
	QUEST DIAGNOSTICS INC (DGX)	Equity	N/A	N/A	268	38,406	40,430

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

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		QUEST DIAGNOSTICS INC (DGX)	Equity	N/A	N/A	665	\$ 106,390	\$ 100,322
		REGIONS FINANCIAL CORP NEW (RF)	Equity	N/A	N/A	2,493	32,717	58,635
		REINSURANCE GROUP OF AMERICA (RGA)	Equity	N/A	N/A	611	108,836	130,528
		RELIANCE INC COM (RS)	Equity	N/A	N/A	33	9,984	8,886
		REVOLUTION MEDICINES INC COM (RVMD)	Equity	N/A	N/A	900	26,337	39,366
		RINGCENTRAL INC CLASS A (RNG)	Equity	N/A	N/A	995	37,310	34,835
		RIVIAN AUTOMOTIVE INC COM CL A (RIVN)	Equity	N/A	N/A	2,906	40,076	38,650
		ROCKWELL AUTOMATION INC COM (ROK)	Equity	N/A	N/A	324	51,271	92,596
		ROSS STORES INC (ROST)	Equity	N/A	N/A	1,822	163,114	275,614
		ROYAL CARIBBEAN GROUP COM (RCL)	Equity	N/A	N/A	316	47,209	72,898
		ROYAL GOLD INC COM (RGLD)	Equity	N/A	N/A	639	88,904	84,252
		RTX CORPORATION COM (RTX)	Equity	N/A	N/A	625	56,403	72,325
		RXSIGHT INC COM (RXST)	Equity	N/A	N/A	1,446	47,384	49,713
		RYDER SYSTEM INC (R)	Equity	N/A	N/A	109	13,340	17,098
		SALESFORCE INC COM (CRM)	Equity	N/A	N/A	1,208	189,192	403,871
		SCHLUMBERGER LTD COM STK (SLB)	Equity	N/A	N/A	5,360	167,714	205,502
		SELECT WATER SOLUTIONS INC CL A COM (WTR)	Equity	N/A	N/A	3,055	42,331	40,448
		SEMPRA COM (SRE)	Equity	N/A	N/A	1,325	108,276	116,229
		SENSIENT TECHNOLOGIES CORP (SXT)	Equity	N/A	N/A	515	38,137	36,699
		SENTINELONE INC CL A COM (S)	Equity	N/A	N/A	4,134	109,043	91,775
		SHELL PLC SPON ADS ADR (SHEL)	Equity	N/A	N/A	467	32,945	29,258
		SHELL PLC SPON ADS ADR (SHEL)	Equity	N/A	N/A	3,045	199,962	190,769
		SHIFT4 PMTS INC CL A COM (FOUR)	Equity	N/A	N/A	701	51,446	72,750
		SIMON PROPERTY GROUP INC (SPG)	Equity	N/A	N/A	1,010	152,642	173,932
		SM ENERGY CO (SM)	Equity	N/A	N/A	700	32,114	27,132
		SMITH A O CORP COM (AOS)	Equity	N/A	N/A	451	30,492	30,763
		SNAP-ON INC (SNA)	Equity	N/A	N/A	48	6,782	16,295
		SONOCO PRODUCTS (SON)	Equity	N/A	N/A	191	11,419	9,330
		SPECTRUM BRANDS HOLDINGS INC (SPB)	Equity	N/A	N/A	766	65,837	64,719
		SPROUTS FARMERS MARKET INC (SFM)	Equity	N/A	N/A	1,394	36,280	177,136
		STATE STREET CORP (STT)	Equity	N/A	N/A	595	39,202	58,399
		STEEL DYNAMICS INC (STLD)	Equity	N/A	N/A	82	10,765	9,354
		SUPERNU PHARMACEUTICALS INC (SUPN)	Equity	N/A	N/A	1,363	51,611	49,286
		SYNCHRONY FINANCIAL (SYF)	Equity	N/A	N/A	840	19,362	54,600
		SYNCHRONY FINANCIAL (SYF)	Equity	N/A	N/A	2,015	95,597	130,975
		SYNOVUS FINANCIAL CORP (SNV)	Equity	N/A	N/A	1,083	43,455	55,482
		TANGER INC COM (SKT)	Equity	N/A	N/A	2,097	64,520	71,571
		TAYLOR MORRISON HOME CORP A (TMHC)	Equity	N/A	N/A	1,064	61,507	65,127
		TENET HEALTHCARE CORP (THC)	Equity	N/A	N/A	296	38,676	37,364
		THE CIGNA GROUP COM (CI)	Equity	N/A	N/A	126	25,627	34,794
		THE CIGNA GROUP COM (CI)	Equity	N/A	N/A	290	100,916	80,081
		THERMO FISHER SCIENTIFIC INC COM (TMO)	Equity	N/A	N/A	488	131,816	253,872
		TIMKEN CO COM (TKR)	Equity	N/A	N/A	221	12,276	15,773
		TJX COS INC NEW COM (TJX)	Equity	N/A	N/A	2,772	175,194	334,885
		T-MOBILE US INC COM (TMUS)	Equity	N/A	N/A	81	13,375	17,879
		TOAST INC CL A COM (TOST)	Equity	N/A	N/A	4,951	142,970	180,464
		TOTALENERGIES SE SPONSORED ADR (TTE)	Equity	N/A	N/A	467	33,075	25,452
		TRAVEL PLUS LEISURE CO COM (TNL)	Equity	N/A	N/A	2,237	103,077	112,857
		TRINET GROUP INC (TNET)	Equity	N/A	N/A	177	18,437	16,066
		TRINITY INDS INC COM (TRN)	Equity	N/A	N/A	1,995	65,311	70,025
		TXNM ENERGY INC COM (TXNM)	Equity	N/A	N/A	852	41,048	41,893
		TYSON FOODS INC CL A (TSN)	Equity	N/A	N/A	1,370	81,653	78,693
		UBER TECHNOLOGIES INC COM (UBER)	Equity	N/A	N/A	6,137	373,166	370,184
		UFP INDUSTRIES INC COM (UFP)	Equity	N/A	N/A	83	9,977	9,350
		UGI CORP NEW (HOLDING CO) (UGI)	Equity	N/A	N/A	668	16,395	18,858
		ULTRAGENYX PHARMACEUTICAL INC COM (RARE)	Equity	N/A	N/A	1,359	76,200	57,173
		UMB FINANCIAL CORP (UMBF)	Equity	N/A	N/A	443	27,101	49,997

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	UNITED PARCEL SERVICE INC CL B (UPS)	Equity	N/A	N/A	137	\$ 17,687	\$ 17,276
	UNITED RENTALS INC (URI)	Equity	N/A	N/A	21	14,410	14,793
	UNITED RENTALS INC (URI)	Equity	N/A	N/A	235	158,960	165,543
	UNITED THERAPEUTICS CORP (UTHR)	Equity	N/A	N/A	120	33,303	42,341
	UNIVERSAL HLTH SVCS INC CL B (UHS)	Equity	N/A	N/A	485	88,087	87,019
	UNUM GROUP (UNM)	Equity	N/A	N/A	801	42,401	58,497
	US FOODS HOLDING CORP (USFD)	Equity	N/A	N/A	2,561	137,300	172,765
	VAXCYTE INC COM (PCVX)	Equity	N/A	N/A	349	40,052	28,569
	VERALTO CORP COM SHS (VLTO)	Equity	N/A	N/A	1,418	123,518	144,423
	VERIZON COMMUNICATIONS INC COM (VZ)	Equity	N/A	N/A	485	26,388	19,395
	VERIZON COMMUNICATIONS INC COM (VZ)	Equity	N/A	N/A	5,720	258,449	228,743
	VERTEX PHARMACEUTICALS INC (VRTX)	Equity	N/A	N/A	652	273,119	262,560
	VISA INC COM CL A (V)	Equity	N/A	N/A	888	181,811	280,644
	VISTRA CORP COM (VST)	Equity	N/A	N/A	131	2,755	18,061
	VONTIER CORPORATION COM (VNT)	Equity	N/A	N/A	439	17,116	16,010
	VORNADO REALTY TRUST (VNO)	Equity	N/A	N/A	2,718	105,425	114,265
	WARBY PARKER INC CL A COM (WRBY)	Equity	N/A	N/A	4,848	110,109	117,370
	WELLS FARGO CO NEW COM (WFC)	Equity	N/A	N/A	855	37,659	60,055
	WESTERN ALLIANCE BANCORP (WAL)	Equity	N/A	N/A	528	33,381	44,109
	WESTERN UNION CO (WU)	Equity	N/A	N/A	3,827	49,683	40,566
	WESTLAKE CORPORATION COM (WLK)	Equity	N/A	N/A	82	12,503	9,401
	WOODWARD INC (WWD)	Equity	N/A	N/A	207	33,914	34,449
	WORLD KINECT CORPORATION COM (WKC)	Equity	N/A	N/A	2,733	85,417	75,185
	WP CAREY INC (WPC)	Equity	N/A	N/A	1,295	73,299	70,552
	WSFS FINL CORP COM (WSFS)	Equity	N/A	N/A	966	57,099	51,324
	XCEL ENERGY INC COM (XEL)	Equity	N/A	N/A	274	17,371	18,500
	ZILLOW GROUP INC (ZG)	Equity	N/A	N/A	1,683	77,197	119,239
	ZIONS BANCORPORATION COM (ZION)	Equity	N/A	N/A	1,079	44,112	58,536
	Total Common Stock					<u>27,211,472</u>	<u>35,828,243</u>
	<u>Common Collective Trust</u>						
	ASB Allegiance Real Estate Fund	CCT	N/A	N/A	6,072	6,592,616	8,548,067
	Total Common Collective Trust					<u>6,592,616</u>	<u>8,548,067</u>
	<u>Limited Partnerships</u>						
	First Eagle Global Value Fd Lp	LP	N/A	N/A	1,514	3,752,974	4,118,852
	Grosvenor Institutional Ptrs L.P.	LP	N/A	N/A	3,177	2,346,148	3,922,783
	Blackstone Infrastructure	LP	N/A	N/A	1,898	2,355,176	4,055,677
	Grosvenor Secondary Opp Feeder Fd II	LP	N/A	N/A	-	4,001,011	5,717,576
	Grosvenor Secondary Opp Feeder Fd III	LP	N/A	N/A	-	2,938,553	3,553,893
	U.S. Real Estate Inv Fund, LLC	LP	N/A	N/A	4,701	5,453,638	5,459,788
	Institutional Credit Fd, Main Series RF	LP	N/A	N/A	-	4,963,748	7,143,653
	Hardman Johnston Intl Equity Group Trust	LP	N/A	N/A	156,757	7,088,723	6,591,525
	Corbin ERISA OpportunityFund, LP	LP	N/A	N/A	-	5,000,000	5,583,763
	Boyd Watterson State Government Fund, LP	LP	N/A	N/A	3,775	4,812,773	3,755,164
	Total Limited Partnerships					<u>42,712,744</u>	<u>49,902,674</u>
	* Notes receivable from participants		1 - 5 years	1% above prime		-	79,293
	Total Assets (Held at End of Year)					<u>\$ 105,323,557</u>	<u>\$ 122,678,824</u>

* denotes party-in-interest



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 54-1999516
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Dreyfus Govt Cash Mgmt	\$ 8,218,133	N/A	\$ 8,218,133	\$ 8,218,133	N/A
N/A	Dreyfus Govt Cash Mgmt	N/A	\$ 8,322,724	8,322,724	8,322,724	\$ -

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>							
	BLACKROCK LIQ FDS	Money Market	N/A	Varies	3,017,811	\$ 3,017,811	\$ 3,017,811
	DREYFUS GOVT CASH MGMT	Money Market	N/A	Varies	856	856	856
	Total Short-Term Investments					<u>3,018,667</u>	<u>3,018,667</u>
<u>U.S. Government and Government Agencies Obligations</u>							
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/2030	6.625%	130,000	156,875	144,334
	FFCB	BONDS	05/17/2032	4.300%	45,000	45,000	43,418
	FHLB	BONDS	07/07/2031	VAR	100,000	100,000	87,482
	FHLB	BONDS	10/26/2026	1.150%	100,000	100,000	94,411
	FHLB	BONDS	11/23/2026	1.500%	100,000	100,000	94,872
	FHLB	BONDS	01/27/2032	2.000%	110,000	110,000	95,553
	FHLB	BONDS	02/26/2031	1.150%	100,000	100,000	86,081
	FHLB	BONDS	03/17/2031	1.250%	135,000	135,000	120,648
	FHLMC	BONDS	07/15/2032	6.250%	70,000	83,242	77,580
	FHLMC GD PL #A12259	BONDS	08/01/2033	5.500%	245,000	2,157	2,135
	FHLMC GD PL #A14278	BONDS	01/01/2033	6.000%	325,000	5,944	5,813
	FHLMC GD PL #A88644	BONDS	09/01/2039	5.000%	915,000	62,496	56,304
	FHLMC GD PL #C01839	BONDS	05/01/2034	5.000%	180,000	2,087	2,072
	FHLMC GD PL #C90996	BONDS	01/01/2026	7.000%	160,000	715	721
	FHLMC GD PL #G01443	BONDS	08/01/2032	6.500%	1,625,000	2,166	2,088
	FHLMC GD PL #G01981	BONDS	12/01/2035	5.000%	890,000	18,090	16,355
	FHLMC GD PL #G04484	BONDS	08/01/2038	6.000%	138,000	4,593	4,400
	FHLMC GD PL #G04484	BONDS	08/01/2038	6.000%	145,000	4,612	4,623
	FHLMC GD PL #G18578	BONDS	12/01/2003	3.000%	70,000	9,029	8,346
	FHLMC GD PL #G30296	BONDS	08/01/2026	5.000%	75,000	186	175
	FHLMC GD POOL #A5-4392	BONDS	09/01/2036	6.500%	255,000	5,368	5,445
	FHLMC POOL #SB-0661	BONDS	04/01/2037	2.500%	120,000	78,210	77,058
	FHLMC POOL #SB-8184	BONDS	10/01/2037	4.000%	160,000	110,826	107,327
	FHLMC POOL #SB-8186	BONDS	09/01/2037	4.500%	75,000	50,612	49,202
	FHLMC POOL #SB-8191	BONDS	10/01/2037	4.500%	140,000	93,992	92,351
	FHLMC POOL #SB-8216	BONDS	03/01/2038	4.500%	25,000	17,904	17,852
	FHLMC POOL #SB-8217	BONDS	03/01/2038	5.000%	145,000	104,560	103,789
	FHLMC POOL #SB-8220	BONDS	02/01/2038	5.500%	135,000	90,840	92,357
	FHLMC POOL #SB-8229	BONDS	05/01/2038	4.500%	40,000	29,862	29,462
	FHLMC POOL #SB-8257	BONDS	09/01/2038	5.500%	40,000	28,368	28,716
	FHLMC POOL #SB-8293	BONDS	04/01/2039	5.000%	60,000	49,101	49,197
	FHLMC POOL #SD-3857	BONDS	09/01/2053	VAR	30,000	27,360	27,749
	FHLMC POOL# SB-8303	BONDS	05/01/2039	5.000%	145,000	124,759	123,320
	FHLMC REMIC SERIES	BONDS	07/25/2048	6.000%	30,000	22,990	23,210
	FHLMC REMIC SERIES K-055	BONDS	03/25/2026	2.673%	65,000	65,868	63,213
	FHLMC REMIC SERIES K-146	BONDS	06/25/2032	VAR	105,000	94,743	92,238
	FHLMC REMIC SERIES K-733	BONDS	08/05/2025	VAR	60,000	60,116	55,305
	FHLMC UMBS POOL #RB-5318	BONDS	11/01/2044	4.500%	70,000	66,862	66,235
	FNMA	BONDS	08/05/2030	0.875%	195,000	175,225	161,013
	FNMA	BONDS	08/25/2025	0.375%	135,000	124,123	131,620
	FNMA PASS THRU POOL #889072	BONDS	12/01/2037	6.500%	1,905	2,108	1,991
	FNMA PL #254793	BONDS	07/01/2033	5.000%	315,000	2,221	2,195
	FNMA PL #323862	BONDS	08/01/2029	6.500%	595,000	718	685
	FNMA PL #323862	BONDS	08/01/2029	6.500%	630,000	769	725
	FNMA PL #511433	BONDS	09/01/2029	7.000%	30,000	25	25
	FNMA PL #535332	BONDS	04/01/2030	8.500%	630,000	503	469
	FNMA PL #545278	BONDS	11/01/2031	7.500%	285,000	322	305
	FNMA PL #651471	BONDS	07/01/2032	6.500%	270,000	1,593	1,467
	FNMA PL #735591	BONDS	06/01/2035	5.000%	355,000	4,158	3,823
	FNMA PL #776769	BONDS	05/01/2034	5.000%	205,000	1,509	1,482

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	FNMA PL #789762	BONDS	07/01/2034	6.000%	330,000	\$ 14,491	\$ 14,111	
	FNMA PL #848490	BONDS	12/01/2035	5.000%	670,000	6,721	6,046	
	FNMA PL #890235	BONDS	01/01/2039	6.000%	770,000	13,419	12,336	
	FNMA PL #890790	BONDS	08/01/2032	3.000%	85,000	17,041	15,686	
	FNMA PL #986861	BONDS	08/01/2038	6.000%	10,000	116	109	
	FNMA PL #AC3395	BONDS	01/01/2039	5.000%	205,000	5,391	5,003	
	FNMA PL #AI6578	BONDS	07/01/2041	4.500%	220,000	11,011	9,801	
	FNMA POOL #CB5384	BONDS	12/01/2052	4.500%	50,000	43,453	42,921	
	FNMA POOL #MA4667	BONDS	07/01/2037	3.500%	35,000	25,073	23,549	
	FNMA POOL #MA4713	BONDS	07/01/2037	4.000%	165,000	111,307	107,901	
	FNMA POOL #MA4797	BONDS	11/01/2037	4.000%	70,000	50,700	49,900	
	FNMA POOL #MA4825	BONDS	10/01/2037	5.000%	80,000	51,055	50,896	
	FNMA POOL #MA4944	BONDS	03/01/2038	4.500%	120,000	85,571	83,710	
	FNMA POOL #MA5014	BONDS	05/01/2038	5.000%	90,000	61,988	61,308	
	FNMA POOL #MA5099	BONDS	07/01/2038	4.000%	20,000	15,997	16,048	
	FNMA POOL 898565	BONDS	01/01/2036	6.500%	90,000	629	592	
	FNMA UMBS POOL #MA5145	BONDS	09/01/2038	6.000%	160,000	115,386	116,462	
	FNMA UMBS POOL MA4991	BONDS	04/01/2038	5.500%	70,000	49,343	49,515	
	GNMA II PL #002740	BONDS	04/02/2029	6.000%	35,000	65	66	
	GNMA II POOL #3121	BONDS	08/20/2031	7.000%	80,000	181	178	
	GNMA PL #439558	BONDS	05/15/2027	7.500%	1,285,000	151	141	
	U.S. TREASURY NOTES	BONDS	03/31/2025	2.625%	205,000	199,487	204,192	
	U.S. TREASURY NOTES	BONDS	11/15/2028	3.125%	155,000	150,601	148,318	
	U.S. TREASURY TIPS	BONDS	01/15/2028	1.750%	35,000	65,993	52,347	
	US TREASURY NOTE	BONDS	08/31/2028	1.125%	120,000	108,167	107,030	
	US TREASURY NOTE	BONDS	08/15/2032	2.750%	95,000	87,374	84,249	
	US TREASURY NOTE	NOTES	11/15/2033	4.500%	140,000	145,049	139,366	
	US TREASURY NOTE	NOTES	11/30/2025	0.375%	65,000	62,356	62,768	
	US TREASURY NOTE	NOTES	11/15/2031	1.375%	120,000	102,136	98,059	
	US TREASURY NOTE	NOTES	09/30/2027	4.125%	15,000	15,246	14,941	
	US TREASURY NOTE	NOTES	05/15/2030	0.625%	55,000	43,080	45,130	
	US TREASURY NOTE	NOTES	06/30/2029	3.250%	125,000	120,569	119,279	
	US TREASURY NOTE	NOTES	05/15/2027	2.375%	30,000	28,566	28,730	
	US TREASURY NOTE	NOTES	05/15/2034	4.375%	10,000	9,936	9,846	
	US TREASURY NOTE	NOTES	05/15/2033	3.375%	295,000	285,855	271,099	
	US TREASURY NOTE	NOTES	11/30/2030	4.375%	185,000	188,121	184,327	
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	220,000	214,290	211,147	
	US TREASURY NOTE	NOTES	08/15/2030	0.625%	330,000	293,098	267,990	
	US TREASURY NOTE	NOTES	11/15/2032	4.125%	245,000	253,707	238,953	
	US TREASURY NOTE	NOTES	05/15/2029	2.375%	270,000	259,769	248,878	
	US TREASURY NOTE	NOTES	02/15/2034	4.000%	150,000	145,159	143,604	
	US TREASURY NOTE	NOTES	08/15/2026	1.500%	145,000	132,171	138,806	
	US TREASURY NOTE	NOTES	02/15/2030	1.500%	190,000	172,841	164,981	
	US TREASURY NOTE	NOTES	08/15/2031	1.250%	340,000	297,389	277,467	
	US TREASURY NOTE	NOTES	02/15/2025	2.000%	145,000	139,341	144,587	
	US TREASURY NOTE	NOTES	02/15/2028	2.750%	290,000	288,290	276,907	
	US TREASURY NOTE	NOTES	08/15/2032	2.750%	275,000	253,324	243,878	
	US TREASURY NOTE	NOTES	07/31/2031	4.125%	125,000	129,732	122,510	
	US TREASURY NOTES	NOTES	09/30/2026	1.625%	200,000	196,470	191,262	
	US TREASURY NOTES	NOTES	02/15/2031	1.125%	15,000	12,432	12,379	
	US TREASURY NOTES	NOTES	02/15/2031	1.125%	165,000	154,991	136,166	
	US TREASURY NOTES	NOTES	09/30/2026	1.625%	90,000	83,570	86,068	
	US TREASURY TIPS	NOTES	04/15/2027	0.125%	45,000	45,770	48,219	
	US TRES NTS TIPS	NOTES	01/15/2033	1.125%	95,000	93,264	92,587	
						<u>7,935,040</u>	<u>7,639,586</u>	
	Total U.S. Government and Government Agencies Obligations							

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

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Corporate Notes and Bonds</u>							
	AADVANTAGE LOYALTY IP	BONDS	04/20/2026	5.500%	290,000	\$ 142,597	\$ 144,532	
	AADVANTAGE LOYALTY IP	BONDS	04/20/2029	5.750%	80,000	78,616	79,335	
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	115,000	122,523	113,626	
	ABBVIE INC	BONDS	03/15/2031	4.950%	85,000	85,047	84,983	
	ACCENTURE CAPITAL	BONDS	10/04/2027	3.900%	15,000	14,981	14,779	
	ADOBE INC SR	BONDS	04/04/2029	4.800%	85,000	84,612	85,429	
	AIR PRODUCTS AND	BONDS	02/08/2034	4.850%	50,000	49,863	48,817	
	ALBERTSONS COS INC	BONDS	03/15/2026	3.250%	225,000	223,948	219,506	
	ALLSTATE CORP SR GLBL	BONDS	12/15/2025	0.750%	60,000	57,592	57,858	
	AMAZON COM INC SR GLBL	BONDS	08/22/2027	3.150%	85,000	84,041	82,069	
	AMERICAN WTR CAP CORP	BONDS	03/01/2025	3.400%	25,000	25,182	24,929	
	AMGEN INC SR GLBL NT	BONDS	03/02/2033	5.250%	45,000	44,906	44,668	
	AMPHENOL CORP NT	BONDS	03/30/2026	4.750%	105,000	104,994	105,061	
	ANALOG DEVICES INC SR	BONDS	04/01/2025	2.950%	50,000	48,550	49,782	
	ANHEUSER-BUSCH INBEV	BONDS	06/01/2030	3.500%	15,000	14,869	14,063	
	ANHEUSER-BUSCH INBEV	BONDS	01/23/2029	4.750%	80,000	80,970	79,968	
	ANTHEM INC SR GLBL NT	BONDS	12/01/2027	3.650%	45,000	42,570	43,777	
	APPLE INC SR GLBL NT	BONDS	09/11/2026	2.050%	105,000	98,579	101,001	
	APPLIED MATLS INC	BONDS	06/15/2029	4.800%	45,000	44,863	45,149	
	ARES CAP CORP SR NT	BONDS	07/15/2025	3.250%	60,000	60,176	59,417	
	ARES CAPITAL	BONDS	01/15/2026	3.875%	40,000	40,578	39,542	
	AT&T INC GLBL	BONDS	06/01/2027	2.300%	100,000	93,811	94,386	
	AUTOMATIC DATA	BONDS	09/09/2034	4.450%	30,000	30,164	28,561	
	AUTOMATIC DATA	BONDS	05/15/2028	1.700%	70,000	66,647	63,925	
	AVERY DENNISON CORP	BONDS	12/06/2028	4.875%	105,000	107,382	104,754	
	BACCT	BONDS	11/15/2028	4.980%	30,000	29,996	30,291	
	BANK AMERICA CORP	BONDS	02/05/2026	VAR	35,000	35,053	35,030	
	BANK AMERICA CORP	BONDS	09/15/2026	VAR	35,000	32,863	35,050	
	BANK AMERICA CORP	BONDS	11/10/2028	VAR	25,000	26,406	25,883	
	BK OF AMERICA CORP SR	BONDS	01/20/2028	VAR	60,000	61,586	58,790	
	BLACKROCK FUNDING INC	BONDS	03/14/2029	4.700%	25,000	24,991	25,019	
	BLACKROCK FUNDING INC	BONDS	07/26/2027	4.600%	10,000	10,000	10,023	
	BOYD GAMING CORP SR	BONDS	12/01/2027	4.750%	165,000	156,660	159,520	
	BRINKS CO SR	BONDS	06/15/2029	6.500%	135,000	136,986	136,812	
	BRISTOL-MYERS SQUIBB	BONDS	02/01/2031	5.750%	95,000	96,505	98,806	
	BROWN FORMAN CORP SR	BONDS	04/15/2033	4.750%	60,000	60,708	58,517	
	CANADIAN NATL RAILWAY	BONDS	07/15/2028	6.900%	95,000	116,555	101,508	
	CANADIAN PAC RY CO	BONDS	06/01/2028	4.000%	65,000	63,798	63,259	
	CAPITAL ONE MULTI TR	BONDS	03/15/2027	2.800%	105,000	103,004	104,608	
	CATERPILLAR FINL SVCS	BONDS	05/15/2026	4.350%	100,000	99,078	99,862	
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	45,000	44,391	37,340	
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	220,000	206,221	213,114	
	CHARTER COMM OPT LLC/CAP	BONDS	07/23/2025	4.908%	210,000	211,848	209,750	
	CINCINNATI GAS & ELEC	BONDS	06/01/2025	6.900%	40,000	50,260	40,257	
	CINTAS CORP	BONDS	04/01/2027	3.700%	120,000	121,490	117,623	
	CITIGROUP INC	BONDS	10/21/2026	3.200%	55,000	52,353	53,487	
	CLEARWAY ENERGY OPER	BONDS	03/15/2028	4.750%	230,000	223,369	219,956	
	CLEVELAND-CLIFFS INC	BONDS	11/01/2029	6.875%	20,000	20,000	19,786	
	CNH INDUSTRIAL CAPITAL	BONDS	01/12/2029	5.500%	50,000	49,700	50,706	
	COLORADO HSG & FIN	BONDS	11/01/2029	4.715%	65,000	65,000	65,018	
	COMCAST CORP NEW	BONDS	10/15/2028	4.150%	65,000	64,510	63,390	
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	45,000	49,313	43,394	
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	105,000	102,991	101,253	
	CONNECTICUT LT & PWR	BONDS	12/01/2025	0.750%	75,000	71,248	72,502	
	CONOCOPHILLIPS COMPANY	BONDS	01/15/2030	4.700%	90,000	89,618	89,008	
	CROWN AMERS LLC / CROWN	BONDS	02/01/2026	4.750%	225,000	216,636	222,541	

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EIN: 54-1999516
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	CUMMINS INC SR GBL NT	BONDS		02/20/2034	5.150%	55,000	\$ 55,261	\$ 55,031
	CVS HEALTH CORP SR	BONDS		08/15/2029	3.250%	50,000	49,549	45,520
	DAIMLER TRUCKS RETAIL	BONDS		03/15/2027	6.030%	85,000	84,999	85,860
	DALLAS FORT WORTH TEX	BONDS		11/01/2026	2.256%	45,000	45,000	43,280
	DARDEN RESTAURANTS INC	BONDS		05/01/2027	3.850%	70,000	68,456	68,442
	DICKS SPORTING GOODS	BONDS		01/15/2032	3.150%	35,000	33,351	30,651
	DISNEY WALT CO SR GBL	BONDS		11/15/2026	3.375%	35,000	38,196	34,253
	DUKE ENERGY CAROLINAS	BONDS		01/15/2034	4.850%	65,000	63,670	62,999
	DUKE ENERGY CAROLINAS	BONDS		01/15/2034	4.850%	70,000	69,451	67,845
	EATON CORP OHIO GBL	BONDS		03/15/2033	4.150%	85,000	81,581	79,905
	ECOLAB INC SR NT	BONDS		01/15/2028	5.250%	70,000	70,778	71,292
	ELI LILLY & CO SR NT	BONDS		02/09/2027	4.500%	95,000	94,950	95,225
	EMERSON ELEC CO	BONDS		10/15/2027	1.800%	60,000	57,544	55,753
	ESAB CORPORATION	BONDS		04/15/2029	6.250%	180,000	181,142	182,239
	EXTRA SPACE STORAGE LP	BONDS		10/15/2030	2.200%	35,000	34,833	29,780
	EXXON MOBIL CORP	BONDS		08/16/2029	2.440%	100,000	98,425	91,261
	F M C CORP SR	BONDS		10/01/2029	3.450%	25,000	25,000	22,897
	FISERV INC SR NT	BONDS		03/15/2030	4.750%	40,000	39,820	39,513
	FLORIDA PWR & LT CO	BONDS		04/01/2028	5.050%	120,000	123,603	121,152
	FMC CORP SR NT	BONDS		05/18/2026	5.150%	25,000	24,984	25,027
	FTAI AVIATION LTD	BONDS		05/01/2028	5.500%	225,000	212,825	220,059
	FYBR	BONDS		08/20/2053	6.600%	30,000	28,844	30,533
	GENERAL MTRS FINL CO	BONDS		01/17/2029	5.650%	20,000	20,379	20,297
	GENERAL MTRS FINL CO	BONDS		01/08/2026	1.250%	105,000	100,403	101,158
	GENTING NEW YORK	BONDS		10/01/2029	7.250%	80,000	80,362	82,429
	GEORGIA PACIFIC LLC	BONDS		12/01/2025	7.375%	95,000	107,717	97,419
	GEORGIA PWR CO	BONDS		02/23/2027	5.004%	25,000	24,942	25,192
	GEORGIA PWR CO SR	BONDS		05/16/2028	4.650%	95,000	95,193	94,599
	GFL ENVIRONMENTAL INC	BONDS		08/01/2025	3.750%	145,000	149,388	143,570
	GGAM FIN LTD SR	BONDS		02/15/2027	8.000%	85,000	85,787	87,674
	GGAM FIN LTD SR GBL	BONDS		05/15/2026	7.750%	125,000	125,000	126,733
	GLP CAP LP/GLP FING II	BONDS		04/15/2026	5.375%	210,000	208,643	210,004
	GOLDMAN SACHS GROUP INC	BONDS		06/05/2028	VAR	70,000	66,833	67,988
	GRAINGER W W INC	BONDS		09/15/2034	4.450%	50,000	50,097	47,579
	GRAINGER W W INC SNR	BONDS		02/15/2025	1.850%	45,000	43,060	44,809
	GWINNETT CNTY GA DEV	BONDS		09/01/2029	3.560%	60,000	56,722	57,398
	HAT HLDGS I LLC / HAT	BONDS		06/15/2026	3.375%	230,000	215,229	222,865
	HCA INC.SR	BONDS		02/15/2026	5.875%	85,000	85,233	85,428
	HEALTHPEAK PROPERTIES	BONDS		01/15/2031	2.875%	25,000	24,781	22,015
	HERC HLDGS INC SR	BONDS		06/15/2029	6.625%	110,000	110,794	111,394
	HERC HLDGS INC SR GBL	BONDS		07/15/2027	5.000%	105,000	104,456	103,658
	HERSHEY CO SR GBL	BONDS		08/21/2025	3.200%	85,000	89,680	84,230
	HEWLETT PACKARD	BONDS		10/15/2034	5.000%	30,000	29,721	28,835
	HILTON DOMESTIC OPER	BONDS		05/01/2025	5.375%	185,000	187,380	184,108
	HILTON WORLDWIDE	BONDS		04/01/2027	4.875%	40,000	41,300	39,455
	HOME DEPOT	BONDS		06/25/2026	5.150%	40,000	39,989	40,407
	HOME DEPOT INC	BONDS		09/30/2026	4.950%	75,000	75,010	75,624
	HONOLULU HAWAII CITY	BONDS		07/01/2025	2.316%	55,000	55,000	54,465
	ICAHN ENTERPRISES	BONDS		05/15/2027	5.250%	135,000	125,256	127,815
	ICAHN ENTERPRISES LP	BONDS		05/15/2026	6.250%	79,000	76,063	78,328
	ILLINOIS TOOL WKS INC	BONDS		11/15/2026	2.650%	110,000	105,486	106,818
	INTEL CORP SR	BONDS		08/05/2027	3.750%	65,000	64,080	63,046
	INTERCONTINENTAL	BONDS		03/15/2033	4.600%	20,000	19,977	19,173
	INTL GAME TECH PLC SR	BONDS		01/15/2027	6.250%	215,000	216,422	216,359
	JACOBS ENGR GROUP INC	BONDS		08/18/2028	6.350%	35,000	35,078	36,442
	JAZZ SECURITIES	BONDS		01/15/2029	4.375%	235,000	217,963	221,574
	JBS USA LUX S A / JBS	BONDS		02/01/2028	5.125%	45,000	44,168	44,685

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

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EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	JEFFERIES FINANCIA	BONDS	07/21/2028	5.875%	20,000	\$ 19,869	\$ 20,451
	JEFFERIES FINANCIAL	BONDS	04/14/2034	6.200%	25,000	24,971	25,764
	JOHN DEERE OWNER TRUST	BONDS	11/15/2028	5.060%	25,000	24,999	25,192
	JP MORGAN CHASE BANK	BONDS	12/05/2029	VAR	40,000	45,052	39,200
	JP MORGAN MORTGAGE TRUST	BONDS	04/25/2054	VAR	55,000	41,583	42,650
	JPMORGAN CHASE & CO	BONDS	02/24/2026	VAR	55,000	55,000	54,811
	KENVUE INC SR GLBL NT	BONDS	03/22/2026	5.350%	100,000	100,000	100,925
	KEURIG DR PEPPER INC	BONDS	03/15/2031	5.200%	85,000	84,116	85,785
	KIMBERLY-CLARK	BONDS	11/01/2028	3.950%	110,000	113,352	107,521
	KINETIK HLDGS LP SR	BONDS	12/15/2028	6.625%	210,000	211,775	214,832
	LAUDER ESTEE COS INC SR	BONDS	05/15/2033	4.650%	30,000	29,492	28,646
	LINCOLN NATL CORP IND SR	BONDS	01/15/2031	3.400%	20,000	19,956	17,982
	LOCKHEED MARTIN CORP	BONDS	02/15/2029	4.500%	95,000	94,927	93,921
	MACQUARIE AIRFINANCE	BONDS	03/26/2029	6.400%	25,000	25,500	25,723
	MACQUARIE AIRFINANCE	BONDS	05/01/2023	8.375%	70,000	70,563	73,372
	MASTERCARD INC	BONDS	05/09/2034	4.875%	35,000	36,238	34,458
	METRO WSTWTR RECLAMATION	BONDS	04/01/2027	2.363%	60,000	60,000	57,524
	MOLSON COORS BREWING CO	BONDS	07/15/2026	3.000%	90,000	87,145	87,669
	MONDELEZ INTL INC SR	BONDS	03/17/2027	2.625%	120,000	112,324	114,784
	MORGAN STANLEY	BONDS	04/20/2028	VAR	30,000	29,360	29,570
	MORGAN STANLEY FR	BONDS	04/28/2026	VAR	45,000	45,043	44,599
	MORGAN STANLEY FR	BONDS	04/18/2030	VAR	30,000	31,319	30,539
	NATIONAL RURAL UTILS	BONDS	03/15/2030	2.400%	80,000	73,979	70,576
	NEBRASKA INVT FIN AUTH	BONDS	09/01/2027	4.602%	60,000	60,000	60,034
	NEBRASKA PUB PWR DIST	BONDS	01/01/2027	2.493%	75,000	73,347	72,095
	NEW YORK ST URBAN	BONDS	03/15/2028	3.270%	65,000	63,620	62,665
	NVENT FIN S A R L CR	BONDS	04/15/2028	4.550%	35,000	37,781	34,644
	OGE ENERGY CORP	BONDS	05/15/2029	5.450%	75,000	75,619	76,227
	ONEMAIN FIN CORP SR	BONDS	01/15/2027	3.500%	75,000	70,404	71,541
	ONEMAIN FIN CORP SR	BONDS	09/15/2028	3.875%	60,000	55,491	55,292
	ORACLE CORP SR GLBL	BONDS	11/09/2032	6.250%	25,000	24,961	26,494
	ORACLE CORP SR GLBL	BONDS	11/09/2029	6.150%	50,000	52,354	52,444
	OREILLY AUTOMOTIVE INC	BONDS	06/01/2029	3.900%	100,000	95,567	95,832
	OWL ROCK CAPITAL	BONDS	07/15/2026	3.400%	40,000	40,364	38,756
	PACCAR FINANCIAL CORP	BONDS	11/09/2026	5.200%	50,000	49,922	50,684
	PACCAR FINANCIAL CORP	BONDS	08/06/2027	4.450%	30,000	29,981	29,972
	PACIFIC GAS & ELEC CO	BONDS	06/15/2032	5.900%	40,000	40,899	41,061
	PARK INTER HLDGS LLC	BONDS	05/15/2029	4.875%	115,000	108,644	108,220
	PARK INTER HLDGS LLC	BONDS	10/01/2028	5.875%	115,000	113,450	112,262
	PEPSICO INC SR NT	BONDS	03/19/2030	2.750%	110,000	107,075	99,915
	PG & E ENERGY RECOVERY	BONDS	07/15/2033	1.460%	55,000	39,884	36,063
	PHILIP MORRIS INTL INC	BONDS	09/07/2033	5.625%	25,000	24,448	25,399
	PHILIP MORRIS INTL INC	BONDS	02/13/2034	5.250%	45,000	44,015	44,475
	PHINIA INC SR SEC	BONDS	04/15/2029	6.750%	180,000	183,044	183,600
	PNC FINANCIAL SERVICES	BONDS	01/21/2028	VAR	35,000	35,021	35,300
	PRECISION CASTPARTS	BONDS	06/15/2025	3.250%	20,000	21,655	19,885
	PRIME SEC SVCS	BONDS	04/15/2026	5.750%	220,000	215,760	219,877
	PROGRESSIVE CORP SR	BONDS	03/15/2032	3.000%	70,000	61,222	61,487
	PUB SVC ELEC & GAS	BONDS	03/01/2034	5.200%	70,000	70,299	69,719
	PUBLIC SERVICE COLOR	BONDS	05/15/2025	2.900%	30,000	29,733	29,764
	PUBLIC STORAGE GLBL NT	BONDS	08/01/2033	5.100%	60,000	60,192	59,732
	QUANTA SVCS INC	BONDS	08/09/2027	4.750%	55,000	54,919	54,922
	REPUBLIC SVCS INC	BONDS	05/15/2028	3.950%	110,000	104,891	107,099
	ROCKWELL AUTOMATION	BONDS	03/01/2029	3.500%	40,000	44,517	37,993
	ROPER TECHNOLOGIES INC	BONDS	02/15/2032	4.750%	65,000	65,184	63,352
	SAFEHOLD OPER	BONDS	06/15/2031	2.800%	50,000	49,381	42,691
	SAFEHOLD OPER	BONDS	01/15/2032	2.850%	40,000	39,649	33,607
	SBA COMMUNICATIONS	BONDS	02/15/2027	3.875%	225,000	229,628	215,397

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

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EIN: 54-1999516

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

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	SIMON PPTY GROUP LP SR	BONDS	09/01/2025	3.500%	20,000	\$ 21,543	\$ 19,859
	SIMON PROPERTY GROUP LP	BONDS	09/13/2029	2.450%	65,000	62,715	58,449
	SIRIUS XM RADIO INC SR	BONDS	09/01/2026	3.125%	230,000	230,128	220,929
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	125,000	128,938	123,883
	SLM CORP SR NT	BONDS	11/02/2026	3.125%	100,000	90,709	95,393
	SMALL BUS ADMIN GTD DEV PTC	BONDS	01/01/2028	2.920%	110,000	48,969	46,720
	SPRINGLEAF FINANCE	BONDS	03/15/2026	7.125%	95,000	96,288	96,706
	STARWOOD PPTY TR INC	BONDS	07/15/2026	3.625%	125,000	124,638	120,639
	STARWOOD PPTY TR INC	BONDS	01/15/2027	4.375%	70,000	68,138	67,679
	STARWOOD PPTY TR INC SR	BONDS	03/15/2025	4.750%	20,000	19,934	19,990
	SUNOCO LP/SUNOCO	BONDS	04/15/2027	6.000%	120,000	119,251	119,762
	SUNOCO LP/SUNOCO FIN	BONDS	03/15/2028	5.875%	100,000	99,000	99,592
	T MOBILE USA INC SR	BONDS	04/15/2025	3.500%	70,000	72,761	69,684
	TALLGRASS ENERGY	BONDS	01/15/2028	5.500%	50,000	47,844	48,087
	TALLGRASS ENERGY	BONDS	03/01/2027	6.000%	75,000	73,752	74,310
	TALLGRASS ENERGY	BONDS	02/15/2029	7.375%	90,000	90,000	90,285
	TEGNA INC SR GLBL	BONDS	03/15/2026	4.750%	200,000	203,419	197,254
	TEGNA INC SR NT	BONDS	03/15/2028	4.625%	15,000	13,956	14,175
	TENET HEALTHCARE CORP	BONDS	06/01/2029	4.250%	125,000	115,670	117,350
	TENET HEALTHCARE CORP	BONDS	11/01/2027	5.125%	110,000	108,119	107,731
	TEVA PHARMACEUTICAL FIN	BONDS	03/01/2028	6.750%	10,000	10,075	10,211
	TEVA PHARMACEUTICALS	BONDS	10/01/2026	3.150%	155,000	138,730	148,940
	TEVA PHARMACEUTICALS	BONDS	05/09/2027	4.750%	65,000	62,176	63,428
	TEXAS INSTRS INC SR	BONDS	02/08/2027	4.600%	55,000	54,960	55,236
	TRACTOR SUPPLY CO SR	BONDS	05/15/2033	5.250%	20,000	19,930	19,988
	TRANSCONTINENTAL GAS	BONDS	03/15/2028	4.000%	25,000	26,878	24,286
	TRANSDIGM INC SR SEC	BONDS	03/01/2029	6.375%	90,000	90,025	90,200
	TRANSDIGM INC SR SEC	BONDS	08/15/2028	6.750%	125,000	126,688	126,090
	TRAVEL PLUS LEISURE	BONDS	10/01/2025	VAR	50,000	53,617	50,127
	TRAVEL PLUS LEISURE CO	BONDS	07/31/2026	6.625%	120,000	118,993	121,283
	TRUIST BANK GLOBAL SUB	BONDS	03/11/2030	2.250%	70,000	66,925	60,111
	UNION PACIFIC RR 2014	BONDS	05/14/2026	3.227%	130,000	84,169	83,791
	UNITED PARCEL SVCS INC	BONDS	03/03/2033	4.875%	75,000	75,915	74,111
	VENTAS REALTY LP	BONDS	03/01/2028	4.000%	35,000	34,108	34,058
	VERIZON COMMUNICATIONS	BONDS	03/21/2031	2.550%	45,000	44,902	38,753
	VERIZON MA TR	BONDS	08/20/2030	4.170%	55,000	54,986	54,471
	VICI PPTYS INC SR GLBL	BONDS	12/01/2026	4.250%	225,000	233,120	221,267
	VIRGINIA ELEC & PWR	BONDS	03/15/2027	3.500%	30,000	29,397	29,237
	VIRGINIA ELEC & PWR	BONDS	08/15/2034	5.050%	10,000	9,977	9,751
	VIRGINIA ST RES AUTH	BONDS	11/01/2028	2.530%	40,000	40,000	37,300
	VISA INC	BONDS	12/14/2025	3.150%	40,000	39,439	39,546
	VISTRA OPERATIONS CO LLC	BONDS	09/01/2026	5.500%	215,000	210,195	214,323
	VULCAN MATLS CO SR NT	BONDS	12/01/2029	4.950%	45,000	44,993	44,856
	WARNERMEDIA HLDGS INC	BONDS	03/15/2027	3.755%	55,000	54,989	52,989
	WASTE MGMT INC DEL SR	BONDS	04/15/2032	4.150%	90,000	88,921	85,053
	WELLS FARGO & COMPANY	BONDS	04/22/2026	3.000%	80,000	75,910	78,250
	WESCO DISTR INC SR	BONDS	03/15/2029	6.375%	140,000	141,153	141,872
	WESTERN DIGITAL CORP	BONDS	02/15/2026	4.750%	210,000	226,847	207,968
	WESTERN MIDSTREAM OPER	BONDS	02/01/2025	VAR	200,000	190,601	199,496
	WISCONSIN ELEC PWR CO	BONDS	05/15/2029	5.000%	75,000	75,180	75,525
	WISCONSIN ELEC PWR CO	BONDS	10/01/2034	4.600%	30,000	30,132	28,570
	WISCONSIN ELECTR	BONDS	06/01/2025	3.100%	20,000	19,310	19,850
	XPO INC SR SEC	BONDS	06/01/2028	6.250%	190,000	190,778	191,161
	XYLEM INC SR GLBL NT	BONDS	01/30/2031	2.250%	50,000	42,691	42,615
	Total Corporate Notes and Bonds					<u>17,853,018</u>	<u>17,662,294</u>

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Common Stock</u>						
	3M CO COM (MMM)	Equity	N/A	N/A	133	\$ 13,555	\$ 17,169
	ABBVIE INC COM (ABBV)	Equity	N/A	N/A	235	27,015	41,760
	ABBVIE INC COM (ABBV)	Equity	N/A	N/A	620	105,498	110,174
	ABERCROMBIE & FITCH CO (ANF)	Equity	N/A	N/A	488	68,619	72,941
	ACADIA PHARMACEUTICALS INC (ACAD)	Equity	N/A	N/A	4,451	76,955	81,676
	ACADIA REALTY TRUST (AKR)	Equity	N/A	N/A	1,414	34,774	34,162
	ACI WORLDWIDE INC (ACIW)	Equity	N/A	N/A	1,930	71,082	100,186
	ACUITY BRANDS INC (AYI)	Equity	N/A	N/A	418	69,395	122,110
	ACUITY BRANDS INC (AYI)	Equity	N/A	N/A	59	6,264	17,236
	ACV AUCTIONS INC COM CL A (ACVA)	Equity	N/A	N/A	3,027	63,343	65,383
	ADOBE INC COM (ADBE)	Equity	N/A	N/A	650	185,078	289,042
	ADVANCED MICRO DEVICES INC COM (AMD)	Equity	N/A	N/A	1,856	164,657	224,186
	AERCAP HOLDINGS NV (AER)	Equity	N/A	N/A	562	54,101	53,783
	AES CORP COM (AES)	Equity	N/A	N/A	5,875	96,720	75,611
	AFFILIATED MANAGERS GROUP INC (AMG)	Equity	N/A	N/A	884	140,905	163,469
	AGCO CORP (AGCO)	Equity	N/A	N/A	178	9,795	16,639
	AGILYSYS INC COM (AGYS)	Equity	N/A	N/A	692	87,253	91,143
	AKERO THERAPEUTICS INC COM (AKRO)	Equity	N/A	N/A	1,593	50,222	44,317
	ALLEGION PLC ORD SHS COM (ALLE)	Equity	N/A	N/A	1,080	135,405	141,134
	ALLISON TRANSMISSION HOLDINGS INC (ALSN)	Equity	N/A	N/A	149	11,168	16,101
	ALLY FINANCIAL INC (ALLY)	Equity	N/A	N/A	1,536	63,788	55,311
	ALPHABET INC CAP STK CL C (GOOG)	Equity	N/A	N/A	2,744	159,987	522,567
	ALPHABET INC CL A (GOOGL)	Equity	N/A	N/A	576	100,972	109,037
	ALTRIA GROUP INC (MO)	Equity	N/A	N/A	2,915	120,901	152,425
	AMAZON COM INC COM (AMZN)	Equity	N/A	N/A	4,718	427,976	1,035,082
	AMCOR PLC ORD (AMCR)	Equity	N/A	N/A	915	9,247	8,610
	AMDOCS LIMITED (DOX)	Equity	N/A	N/A	1,143	94,255	97,315
	AMERIPRISE FINANCIAL INC (AMP)	Equity	N/A	N/A	106	10,829	56,438
	AMERIPRISE FINANCIAL INC (AMP)	Equity	N/A	N/A	265	58,147	141,094
	AMPHENOL CORP NEW (APH)	Equity	N/A	N/A	6,442	142,721	447,397
	AMPHENOL CORP NEW (APH)	Equity	N/A	N/A	1,351	90,813	93,827
	APPLE INC COM (AAPL)	Equity	N/A	N/A	2,958	233,440	740,742
	APPLE INC COM (AAPL)	Equity	N/A	N/A	373	71,847	93,407
	APPLIED MATERIALS INC (AMAT)	Equity	N/A	N/A	385	11,981	62,613
	APTARGROUP INC (ATR)	Equity	N/A	N/A	420	60,963	65,982
	ARCHROCK INC (AROC)	Equity	N/A	N/A	2,881	29,634	71,708
	ARISTA NETWORKS INC COM SHS (ANET)	Equity	N/A	N/A	920	73,749	101,688
	ASML HOLDING NV (ASML)	Equity	N/A	N/A	238	159,065	164,953
	ASTERA LABS INC COM (ALAB)	Equity	N/A	N/A	619	79,429	81,987
	ATKORE INTL GROUP INC COM (ATKR)	Equity	N/A	N/A	201	26,326	16,773
	AUTOLIV INC (ALV)	Equity	N/A	N/A	173	19,950	16,226
	AUTOLIV INC (ALV)	Equity	N/A	N/A	609	71,079	57,118
	AVIENT CORPORATION COM (AVNT)	Equity	N/A	N/A	1,038	45,551	42,413
	BAKER HUGHES COMPANY CL A (BKR)	Equity	N/A	N/A	752	24,311	30,847
	BAKER HUGHES COMPANY CL A (BKR)	Equity	N/A	N/A	1,270	57,086	52,095
	BANCFIRST CORPORATION (BANF)	Equity	N/A	N/A	323	36,191	37,849
	BANK OF NEW YORK MELLON CORP (BK)	Equity	N/A	N/A	2,355	115,782	180,935
	BANK OZK COM (OZK)	Equity	N/A	N/A	783	31,913	34,867
	BELDEN INC COM (BDC)	Equity	N/A	N/A	769	91,627	86,597
	BERRY GLOBAL GROUP INC (BERY)	Equity	N/A	N/A	152	5,790	9,830
	BILL HOLDINGS INC COM (BILL)	Equity	N/A	N/A	1,849	164,703	156,629
	BIO RAD LABS INC CL A (BIO)	Equity	N/A	N/A	133	43,449	43,692
	BIOGEN INC (BIIB)	Equity	N/A	N/A	265	57,091	40,524
	BLACK HILLS CORP COM (BKH)	Equity	N/A	N/A	1,383	83,103	80,933
	BLOCK H & R INC (HRB)	Equity	N/A	N/A	1,347	85,547	71,175
	BLUELINX HLDGS INC COM NEW (BXC)	Equity	N/A	N/A	282	32,811	28,809

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	BOISE CASCADE CO (BCC)	Equity	N/A	N/A	134	\$ 18,409	\$ 15,927
	BOOKING HLDGS INC COM (BKNG)	Equity	N/A	N/A	76	155,340	377,600
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	Equity	N/A	N/A	683	102,906	87,902
	BORGWARNER INC COM (BWA)	Equity	N/A	N/A	512	15,192	16,276
	BP PLC SPONSORED ADR (BP)	Equity	N/A	N/A	1,002	36,139	29,619
	BREAD FINANCIAL HOLDINGS INC COM (BFH)	Equity	N/A	N/A	2,022	106,958	123,463
	BRINKER INTL INC (EAT)	Equity	N/A	N/A	596	73,571	78,845
	BRISTOL-MYERS SQUIBB CO (BMY)	Equity	N/A	N/A	826	38,686	46,719
	BRISTOL-MYERS SQUIBB CO (BMY)	Equity	N/A	N/A	2,470	135,322	139,703
	BUILDERS FIRSTSOURCE INC COM (BLDR)	Equity	N/A	N/A	56	9,441	8,004
	CABOT CORP (CBT)	Equity	N/A	N/A	393	31,401	35,885
	CACTUS INC CL A (WHD)	Equity	N/A	N/A	2,276	99,583	132,827
	CADENCE DESIGN SYSTEM INC (CDNS)	Equity	N/A	N/A	357	102,957	107,264
	CALERES INC (CAL)	Equity	N/A	N/A	810	33,373	18,760
	CARDINAL HEALTH INC (CAH)	Equity	N/A	N/A	359	40,242	42,459
	CARGURUS INC COM CL A (CARG)	Equity	N/A	N/A	2,207	61,926	80,644
	CARLISLE COS INC (CSL)	Equity	N/A	N/A	39	16,599	14,385
	CARNIVAL CORP COMMON PAIRED STOCK (CCL)	Equity	N/A	N/A	2,987	74,295	74,436
	CASEY'S GENERAL STORES INC (CASY)	Equity	N/A	N/A	186	62,689	73,699
	CATERPILLAR INC COM (CAT)	Equity	N/A	N/A	525	177,930	190,449
	CENCORA INC COM (COR)	Equity	N/A	N/A	198	42,957	44,487
	CENTENE CORP DEL COM (CNC)	Equity	N/A	N/A	708	53,526	42,891
	CENTERSPACE REIT (CSR)	Equity	N/A	N/A	449	33,392	29,701
	CF INDUSTRIES HLDGS (CF)	Equity	N/A	N/A	111	9,015	9,471
	CHEF'S WAREHOUSE HOLDINGS LLC COM (CHEF)	Equity	N/A	N/A	901	38,416	44,437
	CIMPRESS PLC SHS EURO (CMPR)	Equity	N/A	N/A	475	45,825	34,067
	CISCO SYSTEMS INC (CSCO)	Equity	N/A	N/A	1,676	95,159	99,219
	CISCO SYSTEMS INC (CSCO)	Equity	N/A	N/A	2,090	110,922	123,728
	CITIGROUP INC (C)	Equity	N/A	N/A	884	44,851	62,225
	CITIGROUP INC (C)	Equity	N/A	N/A	4,080	222,461	287,191
	CLEARWATER ANALYTICS HLDGS INC CL A COM (CWAN)	Equity	N/A	N/A	2,498	67,006	68,745
	CNX RESOURCES CORPORATION (CNX)	Equity	N/A	N/A	2,554	37,084	93,655
	COCA COLA EUROPACIFIC PARTNERS PLC (CCEP)	Equity	N/A	N/A	1,150	79,971	88,332
	COHERENT CORP COM (COHR)	Equity	N/A	N/A	1,371	108,361	129,875
	COLGATE-PALMOLIVE CO (CL)	Equity	N/A	N/A	2,184	170,369	198,547
	COMERICA INC (CMA)	Equity	N/A	N/A	1,085	66,184	67,107
	COMMERCIAL METALS CO (CMC)	Equity	N/A	N/A	173	9,727	8,581
	COMPASS DIVERSIFIED SH BEN INT (CODI)	Equity	N/A	N/A	1,194	28,088	27,558
	CONFLUENT INC CLASS A COM (CFLT)	Equity	N/A	N/A	5,551	164,752	155,206
	CONMED CORPORATION (CNMD)	Equity	N/A	N/A	859	82,037	58,790
	COPART INC (CPRT)	Equity	N/A	N/A	2,435	59,635	139,745
	COPT DEFENSE PROPERTIES SHS BEN INT (CDP)	Equity	N/A	N/A	2,221	67,901	68,740
	CORE & MAIN INC CL A COM (CNM)	Equity	N/A	N/A	320	12,434	16,291
	COTERRA ENERGY INC COM (CTRA)	Equity	N/A	N/A	2,635	72,436	67,298
	CROCS INC (CROX)	Equity	N/A	N/A	563	63,626	61,665
	CSG SYSTEMS INTL INC (CSGS)	Equity	N/A	N/A	981	53,898	50,139
	CSW INDUSTRIALS INC (CSWI)	Equity	N/A	N/A	194	36,583	68,443
	CSX CORP (CSX)	Equity	N/A	N/A	543	18,529	17,523
	CUMMINS INC (CMI)	Equity	N/A	N/A	46	6,006	16,036
	CUMMINS INC (CMI)	Equity	N/A	N/A	460	127,288	160,356
	CUSTOMERS BANCORP INC (CUBI)	Equity	N/A	N/A	809	24,713	39,382
	DANAHER CORPORATION COM (DHR)	Equity	N/A	N/A	783	163,209	179,738
	DARDEN RESTAURANTS INC COM (DRI)	Equity	N/A	N/A	505	76,544	94,278
	DAVITA INC (DVA)	Equity	N/A	N/A	280	30,729	41,874
	DECKERS OUTDOOR CORP (DECK)	Equity	N/A	N/A	347	50,945	70,472
	DELTA AIR LINES INC (DAL)	Equity	N/A	N/A	3,295	138,935	199,348
	DICKS SPORTING GOODS INC (DKS)	Equity	N/A	N/A	354	67,156	81,009

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

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		DISNEY WALT CO COM (DIS)	Equity	N/A	2,250	\$ 232,688	\$ 250,538
		DISNEY WALT CO COM (DIS)	Equity	N/A	1,035	110,968	115,247
		DOMINION ENERGY INC COM (D)	Equity	N/A	332	17,477	17,882
		DORMAN PRODUCTS INC (DORM)	Equity	N/A	438	46,359	56,743
		DOVER CORP (DOV)	Equity	N/A	87	16,274	16,321
		DUKE ENERGY CORP NEW COM NEW (DUK)	Equity	N/A	1,680	157,684	181,003
		DUOLINGO INC CL A COM (DUOL)	Equity	N/A	186	29,917	60,307
		EAGLE MATERIALS INC (EXP)	Equity	N/A	355	41,737	87,600
		EAST WEST BANCORP INC (EWBC)	Equity	N/A	900	55,928	86,184
		EASTMAN CHEM CO COM (EMN)	Equity	N/A	104	7,429	9,497
		EATON CORP PLC (ETN)	Equity	N/A	610	102,498	202,441
		EBAY INC (EBAY)	Equity	N/A	2,089	107,597	129,414
		ELANCO ANIMAL HEALTH INC (ELAN)	Equity	N/A	7,824	138,221	94,749
		ELEVANCE HEALTH INC COM (ELV)	Equity	N/A	175	87,983	64,558
		ELI LILLY & CO COM (LLY)	Equity	N/A	509	64,474	392,948
		EMCOR GROUP INC (EME)	Equity	N/A	35	13,676	15,887
		EMERSON ELEC CO COM (EMR)	Equity	N/A	136	15,309	16,854
		EMERSON ELEC CO COM (EMR)	Equity	N/A	1,125	123,777	139,421
		EMPIRE STATE REALTY TRUST INC CL A (ESRT)	Equity	N/A	3,641	40,423	37,575
		ENCOMPASS HEALTH CORP COM (EHC)	Equity	N/A	1,802	115,691	166,415
		ENERSYS (ENS)	Equity	N/A	497	53,042	45,938
		EOG RESOURCES INC (EOG)	Equity	N/A	725	94,702	88,871
		EQUITABLE HLDGS INC COM (EQH)	Equity	N/A	1,210	55,520	57,076
		ESCO TECHNOLOGIES INC (ESCO) (ESE)	Equity	N/A	324	41,594	43,160
		EURONET WORLDWIDE INC (EEFT)	Equity	N/A	891	97,146	91,630
		EVERCORE INC CLASS A (EVR)	Equity	N/A	698	89,470	193,479
		EVERGY INC COM (EVRG)	Equity	N/A	300	16,584	18,465
		EXPAND ENERGY CORPORATION COM (EXE)	Equity	N/A	298	25,600	29,666
		F5 INC COM (FFIV)	Equity	N/A	389	71,066	97,822
		F5 INC COM (FFIV)	Equity	N/A	408	88,143	102,600
		FABRINET (FN)	Equity	N/A	435	105,372	95,648
		FACTSET RESEARCH SYSTEMS INC (FDS)	Equity	N/A	207	84,412	99,418
		FIDELITY NATIONAL FINANCIAL INC (FNF)	Equity	N/A	953	49,974	53,501
		FIRSTENERGY CORP (FE)	Equity	N/A	460	19,070	18,299
		FLUOR CORP (NEW) (FLR)	Equity	N/A	2,501	105,215	123,349
		FORTINET INC (FTNT)	Equity	N/A	1,073	65,881	101,377
		FOX CORP CL A COM (FOXA)	Equity	N/A	2,315	76,576	112,463
		FOX CORP CL B COM (FOX)	Equity	N/A	1,596	69,869	73,001
		FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	Equity	N/A	2,689	40,190	33,720
		FRESHPET INC (FRPT)	Equity	N/A	250	32,561	37,028
		FRONTDOOR INC COM (FTDR)	Equity	N/A	2,094	100,627	114,479
		G III APPAREL GROUP LTD (GIII)	Equity	N/A	1,597	31,686	52,094
		GARMIN LTD (GRMN)	Equity	N/A	350	61,022	72,191
		GARTNER INC (IT)	Equity	N/A	201	93,473	97,378
		GENTEX CORP (GNTX)	Equity	N/A	599	20,260	17,209
		GENUINE PARTS CO (GPC)	Equity	N/A	123	18,561	14,361
		GILEAD SCIENCES INC COM (GILD)	Equity	N/A	456	33,969	42,121
		GLAUKOS CORPORATION (GKOS)	Equity	N/A	854	87,031	128,049
		GLOBE LIFE INC COM (GL)	Equity	N/A	1,558	130,774	173,748
		GODADDY INC CLASS A (GDDY)	Equity	N/A	501	77,143	98,882
		GOLDMAN SACHS GROUP INC COM (GS)	Equity	N/A	99	15,992	56,689
		GOLDMAN SACHS GROUP INC COM (GS)	Equity	N/A	295	87,444	168,923
		GOOSEHEAD INS INC COM CL A (GSHD)	Equity	N/A	657	65,132	70,444
		GUIDEWIRE SOFTWARE INC (GWRE)	Equity	N/A	1,166	134,359	196,564
		HALLIBURTON CO COM (HAL)	Equity	N/A	1,046	37,836	28,441
		HANCOCK WHITNEY CORPORATION COM (HWC)	Equity	N/A	770	29,466	42,134
		HARTFORD INSURANCE GROUP INC COM (HIG)	Equity	N/A	450	46,164	49,230

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

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	HARTFORD INSURANCE GROUP INC COM (HIG)	Equity	N/A	N/A	1,280	\$ 124,350	\$ 140,032
	HCA HEALTHCARE INC (HCA)	Equity	N/A	N/A	134	19,492	40,220
	HCI GROUP INC (HCI)	Equity	N/A	N/A	288	32,262	33,561
	HEALTHPEAK PPTYS INC COM (DOC)	Equity	N/A	N/A	4,105	81,914	83,208
	HOLOGIC INC (HOLX)	Equity	N/A	N/A	576	43,088	41,524
	HOME DEPOT INC (HD)	Equity	N/A	N/A	737	298,042	286,686
	ILLINOIS TOOL WORKS INC (ITW)	Equity	N/A	N/A	469	60,601	118,920
	INDEPENDENT BK CORP MASS COM (INDB)	Equity	N/A	N/A	817	42,731	52,443
	INGREDION INC (INGR)	Equity	N/A	N/A	69	6,234	9,492
	INNOVATIVE INDL PPTYS INC COM (IIPR)	Equity	N/A	N/A	510	61,914	33,986
	INSTALLED BUILDING PRODUCTS INC (IBP)	Equity	N/A	N/A	413	44,682	72,378
	INTERCONTINENTAL EXCHANGE INC (ICE)	Equity	N/A	N/A	2,066	154,098	307,855
	INTERNATIONAL BUSINESS MACHS COM (IBM)	Equity	N/A	N/A	730	123,101	160,476
	INTUIT INC (INTU)	Equity	N/A	N/A	574	292,781	360,759
	INTUIT INC (INTU)	Equity	N/A	N/A	150	99,956	94,275
	INTUITIVE SURGICAL INC (ISRG)	Equity	N/A	N/A	663	146,612	346,059
	J & J SNACK FOODS CORP (JJSF)	Equity	N/A	N/A	290	48,292	44,988
	JACKSON FINANCIAL INC COM CL A (JXN)	Equity	N/A	N/A	579	47,783	50,419
	JACOBS SOLUTIONS INC COM (J)	Equity	N/A	N/A	121	13,752	16,168
	JANUS HENDERSON GROUP PLC (JHG)	Equity	N/A	N/A	1,782	56,612	75,788
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Equity	N/A	N/A	291	35,970	35,837
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Equity	N/A	N/A	389	43,711	47,905
	JOHNSON & JOHNSON (JNJ)	Equity	N/A	N/A	815	126,463	117,865
	JONES LANG LASALLE INC (JLL)	Equity	N/A	N/A	382	60,690	96,699
	JPMORGAN CHASE & CO (JPM)	Equity	N/A	N/A	1,405	248,938	336,793
	KB HOME (KBH)	Equity	N/A	N/A	1,021	72,940	67,100
	KIRBY CORP (KEX)	Equity	N/A	N/A	1,061	128,980	112,254
	KLA CORPORATION COM (KLAC)	Equity	N/A	N/A	161	118,704	101,449
	KNIGHT SWIFT TRANSN HLDGS INC CL A (KNX)	Equity	N/A	N/A	302	14,024	16,018
	KROGER CO (KR)	Equity	N/A	N/A	2,180	76,018	133,307
	LABCORP HOLDINGS INC COM SHS (LH)	Equity	N/A	N/A	182	37,293	41,736
	LEAR CORP (LEA)	Equity	N/A	N/A	170	19,992	16,099
	LEIDOS HOLDINGS INC (LDOS)	Equity	N/A	N/A	680	102,882	97,961
	LENNAR CORP CL A (LEN)	Equity	N/A	N/A	455	74,166	62,048
	LIBERTY MEDIA CORP DEL COM LBTY LIV S C (LLYVK)	Equity	N/A	N/A	803	41,378	54,652
	LITHIA MOTORS INC CL A (LAD)	Equity	N/A	N/A	196	71,460	70,056
	LIVANOVA PLC (LIVN)	Equity	N/A	N/A	2,230	127,472	103,271
	LOCKHEED MARTIN CORP (LMT)	Equity	N/A	N/A	207	107,772	100,590
	LOUISIANA PAC CORP (LPX)	Equity	N/A	N/A	85	7,278	8,802
	LYONDELLBASELL INDUSTRIES CL A (LYB)	Equity	N/A	N/A	115	9,427	8,541
	MASCO CORP (MAS)	Equity	N/A	N/A	210	14,591	15,240
	MASIMO CORPORATION (MASI)	Equity	N/A	N/A	768	102,602	126,950
	MASTEC INC (MTZ)	Equity	N/A	N/A	835	98,255	113,677
	MASTERCARD INC CL A (MA)	Equity	N/A	N/A	1,156	271,068	608,715
	MATSON INC (MATX)	Equity	N/A	N/A	109	17,696	14,698
	MCKESSON CORP (MCK)	Equity	N/A	N/A	71	7,775	40,464
	MEDTRONIC PLC (MDT)	Equity	N/A	N/A	1,635	135,752	130,604
	MERIT MEDICAL SYSTEMS INC (MMSI)	Equity	N/A	N/A	991	85,109	95,850
	MERITAGE HOMES CORP (MTH)	Equity	N/A	N/A	428	81,012	65,835
	META PLATFORMS INC CL A COM (META)	Equity	N/A	N/A	167	82,133	97,780
	METLIFE INC (MET)	Equity	N/A	N/A	675	27,173	55,269
	MGE ENERGY INC (MGEE)	Equity	N/A	N/A	367	39,623	34,483
	MICROCHIP TECHNOLOGY INC (MCHP)	Equity	N/A	N/A	1,829	162,920	104,893
	MICROSOFT CORP COM (MSFT)	Equity	N/A	N/A	2,213	260,180	932,780
	MICROSOFT CORP COM (MSFT)	Equity	N/A	N/A	212	91,506	89,358
	MKS INSTRUMENTS INC (MKS)	Equity	N/A	N/A	1,426	169,798	148,860
	MOLINA HEALTHCARE INC (MOH)	Equity	N/A	N/A	154	50,934	44,822

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	Equity	N/A	N/A	702	\$ 37,896	\$ 40,239
	MOSAIC CO NEW COM (MOS)	Equity	N/A	N/A	3,540	93,203	87,013
	MOTOROLA SOLUTIONS INC (MSI)	Equity	N/A	N/A	758	121,389	350,370
	MUELLER INDUSTRIES INC (MLI)	Equity	N/A	N/A	204	11,979	16,189
	MURPHY OIL CORP (MUR)	Equity	N/A	N/A	947	35,074	28,656
	MURPHY USA INC COM (MUSA)	Equity	N/A	N/A	130	57,653	65,228
	N B T BANCORP INC (NBTB)	Equity	N/A	N/A	737	37,474	35,199
	NATIONAL FUEL GAS CO (NFG)	Equity	N/A	N/A	612	33,512	37,136
	NATIONAL HEALTH INVESTORS INC (NHI)	Equity	N/A	N/A	610	50,096	42,273
	NCR ATLEOS CORPORATION COM SHS (NATL WI)	Equity	N/A	N/A	1,762	39,517	59,767
	NETAPP INC (NTAP)	Equity	N/A	N/A	805	92,371	93,444
	NETAPP INC (NTAP)	Equity	N/A	N/A	670	69,847	77,774
	NEWMONT CORPORATION COM (NEM)	Equity	N/A	N/A	1,615	56,518	60,110
	NORDSTROM INC (JWN)	Equity	N/A	N/A	7,173	168,057	173,228
	NORTHROP GRUMMAN CORP (NOC)	Equity	N/A	N/A	220	112,405	103,244
	NORWEGIAN CRUISE LINE HOLDINGS LTD (NCLH)	Equity	N/A	N/A	2,568	70,901	66,075
	NRG ENERGY INC (NRG)	Equity	N/A	N/A	1,371	87,150	123,692
	NRG ENERGY INC (NRG)	Equity	N/A	N/A	206	5,673	18,585
	NUCOR CORP (NUE)	Equity	N/A	N/A	73	12,323	8,520
	NUTANIX INC CL A (NTNX)	Equity	N/A	N/A	1,227	83,361	75,068
	NVENT ELECTRIC PLC SHS (NVT)	Equity	N/A	N/A	876	53,054	59,708
	NVIDIA CORPORATION COM (NVDA)	Equity	N/A	N/A	1,994	31,002	267,774
	O REILLY AUTOMOTIVE INC (ORLY)	Equity	N/A	N/A	255	99,260	302,379
	OGE ENERGY CORP (OGE)	Equity	N/A	N/A	445	16,481	18,356
	ONTO INNOVATION INC COM (ONTO)	Equity	N/A	N/A	703	59,029	117,169
	ORACLE CORP (ORCL)	Equity	N/A	N/A	2,771	408,848	461,759
	ORACLE CORP (ORCL)	Equity	N/A	N/A	350	39,419	58,324
	OSHKOSH CORP (OSK)	Equity	N/A	N/A	173	10,972	16,447
	OVINTIV INC COM (OVV)	Equity	N/A	N/A	736	35,103	29,808
	OWENS CORNING NEW COM (OC)	Equity	N/A	N/A	53	9,410	9,027
	PACIRA BIOSCIENCES COM (PCRX)	Equity	N/A	N/A	1,858	39,786	35,005
	PACKAGING CORP OF AMERICA (PKG)	Equity	N/A	N/A	43	7,836	9,681
	PACKAGING CORP OF AMERICA (PKG)	Equity	N/A	N/A	380	69,066	85,549
	PARKER-HANNIFIN CORP (PH)	Equity	N/A	N/A	25	13,688	15,901
	PARSONS CORP DEL COM (PSN)	Equity	N/A	N/A	1,018	93,826	93,911
	PAYCHEX INC (PAYX)	Equity	N/A	N/A	660	83,329	92,545
	PELTON INTERACTIVE INC CL A COM (PTON)	Equity	N/A	N/A	3,782	38,348	32,903
	PENTAIR PLC (PNR)	Equity	N/A	N/A	694	58,365	69,844
	PEPSICO INC COM (PEP)	Equity	N/A	N/A	1,359	166,989	206,650
	PFIZER INC COM (PFE)	Equity	N/A	N/A	1,627	60,409	43,164
	PFIZER INC COM (PFE)	Equity	N/A	N/A	4,870	133,574	129,201
	PG&E CORP (PCG)	Equity	N/A	N/A	911	19,190	18,384
	PHILIP MORRIS INTL INC COM (PM)	Equity	N/A	N/A	365	36,823	43,928
	PHINIA INC COMMON STOCK (PHIN)	Equity	N/A	N/A	1,189	47,396	57,274
	PINNACLE WEST CAPITAL CORP (PNW)	Equity	N/A	N/A	209	16,341	17,717
	PIPER JAFFRAY COS INC (PIPR)	Equity	N/A	N/A	293	40,422	87,885
	POST HOLDINGS INC (POST)	Equity	N/A	N/A	355	37,295	40,633
	PPL CORP (PPL)	Equity	N/A	N/A	564	16,802	18,307
	PRESTIGE CONSMR HEALTHCARE INC COM (PBH)	Equity	N/A	N/A	649	53,560	50,680
	PRIMO BRANDS CORPORATION CLASS A COM SHS (PRMB)	Equity	N/A	N/A	1,454	33,191	44,740
	PROG HOLDINGS INC COM (PRG)	Equity	N/A	N/A	1,323	65,040	55,910
	PROGRESSIVE CORP COM (PGR)	Equity	N/A	N/A	887	63,915	212,534
	PRUDENTIAL FINANCIAL INC (PRU)	Equity	N/A	N/A	447	53,638	52,983
	PRUDENTIAL FINANCIAL INC (PRU)	Equity	N/A	N/A	1,705	186,461	202,094
	QUALCOMM INC COM (QCOM)	Equity	N/A	N/A	1,666	169,934	255,931
	QUALCOMM INC COM (QCOM)	Equity	N/A	N/A	460	61,639	70,665
	QUEST DIAGNOSTICS INC (DGX)	Equity	N/A	N/A	268	38,406	40,430

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
		QUEST DIAGNOSTICS INC (DGX)	Equity	N/A	N/A	665	\$ 106,390	\$ 100,322
		REGIONS FINANCIAL CORP NEW (RF)	Equity	N/A	N/A	2,493	32,717	58,635
		REINSURANCE GROUP OF AMERICA (RGA)	Equity	N/A	N/A	611	108,836	130,528
		RELIANCE INC COM (RS)	Equity	N/A	N/A	33	9,984	8,886
		REVOLUTION MEDICINES INC COM (RVMD)	Equity	N/A	N/A	900	26,337	39,366
		RINGCENTRAL INC CLASS A (RNG)	Equity	N/A	N/A	995	37,310	34,835
		RIVIAN AUTOMOTIVE INC COM CL A (RIVN)	Equity	N/A	N/A	2,906	40,076	38,650
		ROCKWELL AUTOMATION INC COM (ROK)	Equity	N/A	N/A	324	51,271	92,596
		ROSS STORES INC (ROST)	Equity	N/A	N/A	1,822	163,114	275,614
		ROYAL CARIBBEAN GROUP COM (RCL)	Equity	N/A	N/A	316	47,209	72,898
		ROYAL GOLD INC COM (RGLD)	Equity	N/A	N/A	639	88,904	84,252
		RTX CORPORATION COM (RTX)	Equity	N/A	N/A	625	56,403	72,325
		RXSIGHT INC COM (RXST)	Equity	N/A	N/A	1,446	47,384	49,713
		RYDER SYSTEM INC (R)	Equity	N/A	N/A	109	13,340	17,098
		SALESFORCE INC COM (CRM)	Equity	N/A	N/A	1,208	189,192	403,871
		SCHLUMBERGER LTD COM STK (SLB)	Equity	N/A	N/A	5,360	167,714	205,502
		SELECT WATER SOLUTIONS INC CL A COM (WTR)	Equity	N/A	N/A	3,055	42,331	40,448
		SEMPRA COM (SRE)	Equity	N/A	N/A	1,325	108,276	116,229
		SENSIENT TECHNOLOGIES CORP (SXT)	Equity	N/A	N/A	515	38,137	36,699
		SENTINELONE INC CL A COM (S)	Equity	N/A	N/A	4,134	109,043	91,775
		SHELL PLC SPON ADS ADR (SHEL)	Equity	N/A	N/A	467	32,945	29,258
		SHELL PLC SPON ADS ADR (SHEL)	Equity	N/A	N/A	3,045	199,962	190,769
		SHIFT4 PMTS INC CL A COM (FOUR)	Equity	N/A	N/A	701	51,446	72,750
		SIMON PROPERTY GROUP INC (SPG)	Equity	N/A	N/A	1,010	152,642	173,932
		SM ENERGY CO (SM)	Equity	N/A	N/A	700	32,114	27,132
		SMITH A O CORP COM (AOS)	Equity	N/A	N/A	451	30,492	30,763
		SNAP-ON INC (SNA)	Equity	N/A	N/A	48	6,782	16,295
		SONOCO PRODUCTS (SON)	Equity	N/A	N/A	191	11,419	9,330
		SPECTRUM BRANDS HOLDINGS INC (SPB)	Equity	N/A	N/A	766	65,837	64,719
		SPROUTS FARMERS MARKET INC (SFM)	Equity	N/A	N/A	1,394	36,280	177,136
		STATE STREET CORP (STT)	Equity	N/A	N/A	595	39,202	58,399
		STEEL DYNAMICS INC (STLD)	Equity	N/A	N/A	82	10,765	9,354
		SUPERNU PHARMACEUTICALS INC (SUPN)	Equity	N/A	N/A	1,363	51,611	49,286
		SYNCHRONY FINANCIAL (SYF)	Equity	N/A	N/A	840	19,362	54,600
		SYNCHRONY FINANCIAL (SYF)	Equity	N/A	N/A	2,015	95,597	130,975
		SYNOVUS FINANCIAL CORP (SNV)	Equity	N/A	N/A	1,083	43,455	55,482
		TANGER INC COM (SKT)	Equity	N/A	N/A	2,097	64,520	71,571
		TAYLOR MORRISON HOME CORP A (TMHC)	Equity	N/A	N/A	1,064	61,507	65,127
		TENET HEALTHCARE CORP (THC)	Equity	N/A	N/A	296	38,676	37,364
		THE CIGNA GROUP COM (CI)	Equity	N/A	N/A	126	25,627	34,794
		THE CIGNA GROUP COM (CI)	Equity	N/A	N/A	290	100,916	80,081
		THERMO FISHER SCIENTIFIC INC COM (TMO)	Equity	N/A	N/A	488	131,816	253,872
		TIMKEN CO COM (TKR)	Equity	N/A	N/A	221	12,276	15,773
		TJX COS INC NEW COM (TJX)	Equity	N/A	N/A	2,772	175,194	334,885
		T-MOBILE US INC COM (TMUS)	Equity	N/A	N/A	81	13,375	17,879
		TOAST INC CL A COM (TOST)	Equity	N/A	N/A	4,951	142,970	180,464
		TOTALENERGIES SE SPONSORED ADR (TTE)	Equity	N/A	N/A	467	33,075	25,452
		TRAVEL PLUS LEISURE CO COM (TNL)	Equity	N/A	N/A	2,237	103,077	112,857
		TRINET GROUP INC (TNET)	Equity	N/A	N/A	177	18,437	16,066
		TRINITY INDS INC COM (TRN)	Equity	N/A	N/A	1,995	65,311	70,025
		TXNM ENERGY INC COM (TXNM)	Equity	N/A	N/A	852	41,048	41,893
		TYSON FOODS INC CL A (TSN)	Equity	N/A	N/A	1,370	81,653	78,693
		UBER TECHNOLOGIES INC COM (UBER)	Equity	N/A	N/A	6,137	373,166	370,184
		UFP INDUSTRIES INC COM (UFP)	Equity	N/A	N/A	83	9,977	9,350
		UGI CORP NEW (HOLDING CO) (UGI)	Equity	N/A	N/A	668	16,395	18,858
		ULTRAGENYX PHARMACEUTICAL INC COM (RARE)	Equity	N/A	N/A	1,359	76,200	57,173
		UMB FINANCIAL CORP (UMBF)	Equity	N/A	N/A	443	27,101	49,997

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 54-1999516

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

Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	UNITED PARCEL SERVICE INC CL B (UPS)	Equity	N/A	N/A	137	\$ 17,687	\$ 17,276
	UNITED RENTALS INC (URI)	Equity	N/A	N/A	21	14,410	14,793
	UNITED RENTALS INC (URI)	Equity	N/A	N/A	235	158,960	165,543
	UNITED THERAPEUTICS CORP (UTHR)	Equity	N/A	N/A	120	33,303	42,341
	UNIVERSAL HLTH SVCS INC CL B (UHS)	Equity	N/A	N/A	485	88,087	87,019
	UNUM GROUP (UNM)	Equity	N/A	N/A	801	42,401	58,497
	US FOODS HOLDING CORP (USFD)	Equity	N/A	N/A	2,561	137,300	172,765
	VAXCYTE INC COM (PCVX)	Equity	N/A	N/A	349	40,052	28,569
	VERALTO CORP COM SHS (VLTO)	Equity	N/A	N/A	1,418	123,518	144,423
	VERIZON COMMUNICATIONS INC COM (VZ)	Equity	N/A	N/A	485	26,388	19,395
	VERIZON COMMUNICATIONS INC COM (VZ)	Equity	N/A	N/A	5,720	258,449	228,743
	VERTEX PHARMACEUTICALS INC (VRTX)	Equity	N/A	N/A	652	273,119	262,560
	VISA INC COM CL A (V)	Equity	N/A	N/A	888	181,811	280,644
	VISTRA CORP COM (VST)	Equity	N/A	N/A	131	2,755	18,061
	VONTIER CORPORATION COM (VNT)	Equity	N/A	N/A	439	17,116	16,010
	VORNADO REALTY TRUST (VNO)	Equity	N/A	N/A	2,718	105,425	114,265
	WARBY PARKER INC CL A COM (WRBY)	Equity	N/A	N/A	4,848	110,109	117,370
	WELLS FARGO CO NEW COM (WFC)	Equity	N/A	N/A	855	37,659	60,055
	WESTERN ALLIANCE BANCORP (WAL)	Equity	N/A	N/A	528	33,381	44,109
	WESTERN UNION CO (WU)	Equity	N/A	N/A	3,827	49,683	40,566
	WESTLAKE CORPORATION COM (WLK)	Equity	N/A	N/A	82	12,503	9,401
	WOODWARD INC (WWD)	Equity	N/A	N/A	207	33,914	34,449
	WORLD KINECT CORPORATION COM (WKC)	Equity	N/A	N/A	2,733	85,417	75,185
	WP CAREY INC (WPC)	Equity	N/A	N/A	1,295	73,299	70,552
	WSFS FINL CORP COM (WSFS)	Equity	N/A	N/A	966	57,099	51,324
	XCEL ENERGY INC COM (XEL)	Equity	N/A	N/A	274	17,371	18,500
	ZILLOW GROUP INC (ZG)	Equity	N/A	N/A	1,683	77,197	119,239
	ZIONS BANCORPORATION COM (ZION)	Equity	N/A	N/A	1,079	44,112	58,536
	Total Common Stock					<u>27,211,472</u>	<u>35,828,243</u>
	<u>Common Collective Trust</u>						
	ASB Allegiance Real Estate Fund	CCT	N/A	N/A	6,072	6,592,616	8,548,067
	Total Common Collective Trust					<u>6,592,616</u>	<u>8,548,067</u>
	<u>Limited Partnerships</u>						
	First Eagle Global Value Fd Lp	LP	N/A	N/A	1,514	3,752,974	4,118,852
	Grosvenor Institutional Ptrs L.P.	LP	N/A	N/A	3,177	2,346,148	3,922,783
	Blackstone Infrastructure	LP	N/A	N/A	1,898	2,355,176	4,055,677
	Grosvenor Secondary Opp Feeder Fd II	LP	N/A	N/A	-	4,001,011	5,717,576
	Grosvenor Secondary Opp Feeder Fd III	LP	N/A	N/A	-	2,938,553	3,553,893
	U.S. Real Estate Inv Fund, LLC	LP	N/A	N/A	4,701	5,453,638	5,459,788
	Institutional Credit Fd, Main Series RF	LP	N/A	N/A	-	4,963,748	7,143,653
	Hardman Johnston Intl Equity Group Trust	LP	N/A	N/A	156,757	7,088,723	6,591,525
	Corbin ERISA OpportunityFund, LP	LP	N/A	N/A	-	5,000,000	5,583,763
	Boyd Watterson State Government Fund, LP	LP	N/A	N/A	3,775	4,812,773	3,755,164
	Total Limited Partnerships					<u>42,712,744</u>	<u>49,902,674</u>
	* Notes receivable from participants		1 - 5 years	1% above prime		-	79,293
	Total Assets (Held at End of Year)					<u>\$ 105,323,557</u>	<u>\$ 122,678,824</u>

* denotes party-in-interest

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 <h2 style="text-align: center;">2024</h2> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information - enter all requested information											
1a Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">001</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">06/01/2000</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">54-1999516</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">215-568-0430</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">238900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	06/01/2000	2b Employer Identification Number (EIN)	54-1999516	2c Plan Sponsor's telephone number	215-568-0430	2d Business code (see instructions)	238900
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	06/01/2000										
2b Employer Identification Number (EIN)	54-1999516										
2c Plan Sponsor's telephone number	215-568-0430										
2d Business code (see instructions)	238900										
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MID-ATLANTIC REGIONAL COUNCIL OF 6710 OXON HILL ROAD, SUITE 450 OXON HILL MD 20745-1195											

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	13,397
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	13,397
a (2) Total number of active participants at the end of the plan year	6a(2)	13,746
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	13,746
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	13,746
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	13,746
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	187

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E

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

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

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

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

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

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

Receipt Confirmation Code _____



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 54-1999516
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Dreyfus Govt Cash Mgmt	\$ 8,218,133	N/A	\$ 8,218,133	\$ 8,218,133	N/A
N/A	Dreyfus Govt Cash Mgmt	N/A	\$ 8,322,724	8,322,724	8,322,724	\$ -