

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 05/01/2024 and ending 04/30/2025

- 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: [] Form 5558 [] automatic extension [] the DFVC program [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FD
2b Employer Identification Number (EIN): 16-1298070
2c Plan Sponsor's telephone number: 518-456-0259
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for Plan Administrator (Patrick Torino), Employer/Plan Sponsor (Todd G. Helfrich), 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 | 2226 |
| 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) | 2226 |
| | 6a(2) | 2283 |
| | 6b | |
| | 6c | |
| | 6d | 2283 |
| | 6e | 0 |
| | 6f | 2283 |
| | 6g(1) | |
| 6g(2) | 2283 | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 109 |

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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

| | | |
|--|--|---|
| SCHEDULE 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. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

| | | |
|---|--|------------|
| A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FD | D Employer Identification Number (EIN) 16-1298070 | |

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

PROLOAN BOND FUND

26-3436991

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

CPG FOCUSED ACCESS FUND

**500 FIFTH AVENUE
NEW YORK, NY 10010**

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

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

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)

MORGAN STANLEY SMITH BARNEY

11-3658445

| (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 28 51 | NONE | 32292 | 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)

SCHULTHEIS & PANETTIERI LLP

13-1577780

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 29799 | 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)

KARPUS INVESTMENT MANAGEMENT

16-1290558

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 12482 | 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)

BLITMAN & KING

16-1047304

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50 | NONE | 8863 | 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)

MODERN ADMINISTRATION SYSTEMS LLC

92-2010862

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 50 | NONE | 7258 | 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)

WALTER SCOTT

98-0465834

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 6970 | 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 INVESTMENT PARTNERS

36-4776242

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 6365 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE 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. |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

| | | |
|--|--|------------|
| A Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND</u> | B Three-digit plan number (PN) | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FD</u> | D Employer Identification Number (EIN) <u>16-1298070</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: PROLOAN BOND FUND LLC

b Name of sponsor of entity listed in (a): RICHMOND CAPITAL MANAGEMENT

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>26-3436991-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1360605</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) |
|-----------------|----------------------|---|

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

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025 | |
| A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FD | D Employer Identification Number (EIN) 16-1298070 |

| | |
|---------------|--------------------------------------|
| 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 |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 551242 | 370261 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 175000 | 209000 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 28715 | 56198 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 267325 | 226161 |
| (2) U.S. Government securities | 1c(2) | | 26199 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 2552751 | 2885229 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 6372200 | 6851720 |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 1164189 | 1360605 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 6301311 | 6878968 |
| (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 | 17412733 | 18864341 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 36724 | 35678 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 7129 | 10656 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 43853 | 46334 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 17368880 | 18818007 |

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) | 1867924 | |
| (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) | | 1867924 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 139931 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 9183 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 149114 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 190418 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 254027 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 444445 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 4245166 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 4084487 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 160679 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 51967 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 96416 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 185042 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2955587 |

Expenses

| | | | |
|---|--------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1260994 | |
| (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) | | 1260994 |
| 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) | 82484 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 4801 | |
| (4) IQPA audit fees | 2i(4) | 28200 | |
| (5) Investment advisory and investment management fees | 2i(5) | 77155 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 1000 | |
| (8) Legal fees | 2i(8) | 8863 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 3326 | |
| (11) Other expenses | 2i(11) | 39637 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 245466 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1506460 |

Net Income and Reconciliation

| | | | |
|---|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1449127 |
| 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: **SCHULTHEIS & PANETTIERI LLP**

(2) EIN: **13-1577780**

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 | | 500000 |
| 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 | | 2128356 |
| 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 _____.



Schultheis & Panettieri LLP

Accountants and Consultants

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Independent Auditor's Report

Board of Trustees
Bricklayers and Allied Craftsmen Local 2 Annuity Fund

Opinion

We have audited the accompanying financial statements of the Bricklayers and Allied Craftsmen Local 2 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 April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024, 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 the Plan as of April 30, 2025 and 2024, and the changes in net assets available for benefits for the years ended April 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period 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 information on pages 16 through 26 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

Schultheis + Panettieri, LLP

Hauppauge, New York
November 20, 2025

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

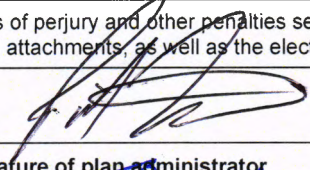
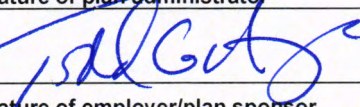
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:

Part II Basic Plan Information—enter all requested information

| | | |
|---|--|--|
| 1a Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND | | 1b Three-digit plan number (PN) ▶ 002 |
| 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 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 2 ANNUITY FD 300 CENTRE DRIVE ALBANY NY 12203 | | 1c Effective date of plan 07/01/1987 |
| | | 2b Employer Identification Number (EIN) 16-1298070 |
| | | 2c Plan Sponsor's telephone number (518) 456-0259 |
| | | 2d Business code (see instructions) 238100 |

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 X |  | X 10/31/25 | X PATRICK TORINO |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE X |  | X 10/31/25 | X TODD G. HELFRICH |
| | 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 | |
| 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 | 2,226 |
| 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) | 2,226 |
| | 6a(2) | 2,283 |
| | 6b | |
| | 6c | |
| | 6d | 2,283 |
| | 6e | 0 |
| | 6f | 2,283 |
| | 6g(1) | |
| 6g(2) | 2,283 | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | 109 |

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 _____

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND
FINANCIAL STATEMENTS
YEARS ENDED APRIL 30, 2025 AND 2024

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

YEARS ENDED APRIL 30, 2025 AND 2024

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Schultheis & Panettieri LLP

Accountants and Consultants

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Independent Auditor's Report

Board of Trustees
Bricklayers and Allied Craftsmen Local 2 Annuity Fund

Opinion

We have audited the accompanying financial statements of the Bricklayers and Allied Craftsmen Local 2 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 April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended April 30, 2025 and 2024, 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 the Plan as of April 30, 2025 and 2024, and the changes in net assets available for benefits for the years ended April 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period 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 information on pages 16 through 26 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

Schultheis + Panettieri, LLP

Hauppauge, New York
November 20, 2025

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| Assets | | |
| Investments at fair value | | |
| Interest bearing cash | \$ 226,161 | \$ 267,325 |
| U.S. government securities | 26,199 | - |
| Corporate debt instruments | 2,885,229 | 2,552,751 |
| Corporate stock | 6,851,720 | 6,372,200 |
| 103-12 investment entities | 1,360,605 | 1,164,189 |
| Registered investment companies | <u>6,878,968</u> | <u>6,301,311</u> |
| Total investments | 18,228,882 | 16,657,776 |
| Receivables | | |
| Employers' contributions | 209,000 | 175,000 |
| Accrued interest/dividends | 33,898 | 28,715 |
| Net trades pending settlement | 22,300 | - |
| Cash | <u>370,261</u> | <u>551,242</u> |
| Total assets | <u>18,864,341</u> | <u>17,412,733</u> |
| Liabilities | | |
| Accounts payable | 35,678 | 36,724 |
| Related organizations | <u>10,656</u> | <u>7,129</u> |
| Total liabilities | <u>46,334</u> | <u>43,853</u> |
| Net assets available for benefits | \$ <u>18,818,007</u> | \$ <u>17,368,880</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|--|----------------------|----------------------|
| <i>Additions to net assets attributed to:</i> | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 494,104 | \$ 935,364 |
| Interest/dividends | <u>593,559</u> | <u>484,145</u> |
| Total investment income | 1,087,663 | 1,419,509 |
| Less investment expenses | <u>(77,155)</u> | <u>(65,005)</u> |
| Net investment income | 1,010,508 | 1,354,504 |
| Contributions | | |
| Employers' | <u>1,867,924</u> | <u>1,824,939</u> |
| Total additions | <u>2,878,432</u> | <u>3,179,443</u> |
| <i>Deductions from net assets attributed to:</i> | | |
| Benefits paid directly to participants or beneficiaries | 1,260,994 | 876,150 |
| Administrative expenses | <u>168,311</u> | <u>115,527</u> |
| Total deductions | <u>1,429,305</u> | <u>991,677</u> |
| Net increase | 1,449,127 | 2,187,766 |
| Net assets available for benefits | | |
| Beginning of year | <u>17,368,880</u> | <u>15,181,114</u> |
| End of year | <u>\$ 18,818,007</u> | <u>\$ 17,368,880</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Bricklayers and Allied Craftsmen Local 2 Annuity Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 1, 1987 and is a defined contribution profit sharing plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Bricklayers and Allied Craftworkers Local 2 (the "Union") and various employers and employer associations in the construction industry in the states of New York and Vermont. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

An individual becomes a participant in the Plan upon completion of 100 hours of service in covered employment for a contributing employer. Employees of the Union and its related fringe benefit funds are also participants of the Plan.

Vesting

A participant is 100% vested upon completion of 100 hours in covered employment during a Plan year.

Benefits

A participant, or the participant's beneficiary, is entitled to receive benefits, if the participant:

1. Attains age 55 and retires
2. Dies
3. Has no employers' contributions credited to their individual account for one full plan year.

Plan regulations mandate that the distribution of a participant's benefit commences when the participant attains age 73.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits (cont'd)

Other provisions for withdrawals or partial withdrawals are available based on the participant's age, length of service and other stipulations as outlined in the Plan document.

Benefits are recorded when paid.

A participant may elect any one of the following methods of payment:

- a. Single life annuity or a qualified joint survivor annuity
- b. A series of annual installments, not to exceed ten (10) years
- c. One lump sum

In accordance with IRS Regulations, minimal account balances may be distributed in one lump sum payment without consent of the participant.

Hardship withdrawals

In the event of certain financial hardships, as defined in the Plan, a participant may apply for a distribution of up to 100% from their profit sharing account.

Participant accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with contributions made on their behalf plus an allocation of Plan investment earnings reduced by the administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, the rights of all affected participants and beneficiaries, to the value of the amounts credited to participants' accounts, shall be non-forfeitable and the Plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other annuity funds of the Bricklayer and Allied Craft Trade Unions.

Under current reciprocal agreements, employer contributions are generally returned to the home area for members working outside their "home jurisdiction". The contributions due to the other jurisdictions are reflected as a reduction of employer contributions on the financial statements. Reciprocity paid for the years ended April 30, 2025 and 2024 were \$42,881 and \$30,781, respectively.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Administrative expense allocation

The administrative office is occupied by the Plan and its related Pension and Health Funds. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended April 30, 2025 and 2024 were \$128,806 and \$76,789, respectively.

Note 2 - Fair value measurements

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

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 2 - Fair value measurements (cont'd)

Corporate debt instruments: 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.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: The values of non-publicly traded corporate stock, 103-12 investment entities and non-publicly traded registered investment companies are estimated by the management of the investment.

The preceding methods 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.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of April 30, 2025, with fair value measurements on a recurring basis:

| | <u>2025</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|--|----------------------|----------------------|---------------------|----------------|
| Investments at fair value | | | | |
| Interest bearing cash | \$ 226,161 | \$ 226,161 | \$ - | \$ - |
| U.S. government securities | 26,199 | 26,199 | - | - |
| Corporate debt instruments | 2,885,229 | - | 2,885,229 | - |
| Corporate stock | 4,452,017 | 4,452,017 | - | - |
| Registered investment companies | <u>6,533,976</u> | <u>6,533,976</u> | <u>-</u> | <u>-</u> |
| Total assets in the fair value hierarchy | 14,123,582 | \$ <u>11,238,353</u> | \$ <u>2,885,229</u> | \$ <u>-</u> |
| Investments measured at net asset value | <u>4,105,300</u> | | | |
| Investments at fair value | \$ <u>18,228,882</u> | | | |

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of April 30, 2024, with fair value measurements on a recurring basis:

| | <u>2024</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|--|----------------------|----------------------|---------------------|----------------|
| Investments at fair value | | | | |
| Interest bearing cash | \$ 267,325 | \$ 267,325 | \$ - | \$ - |
| Corporate debt instruments | 2,552,751 | - | 2,552,751 | - |
| Corporate stock | 4,130,711 | 4,130,711 | - | - |
| Registered investment companies | <u>5,985,300</u> | <u>5,985,300</u> | <u>-</u> | <u>-</u> |
| Total assets in the fair value hierarchy | 12,936,087 | \$ <u>10,383,336</u> | \$ <u>2,552,751</u> | \$ <u>-</u> |
| Investments measured at net asset value | <u>3,721,689</u> | | | |
| Investments at fair value | \$ <u>16,657,776</u> | | | |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 3 - Non-publicly traded corporate stock

The Plan is invested in non-publicly traded corporate stock. The fair value of these types of investments is determined by the management of the investment and is generally based on the estimated fair value of the underlying assets of the investment. The Plan records these types of investments at estimated fair value based on its capital shares, as reported on the annual audited financial statements. These investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, non-publicly traded corporate stock investments may be subject to withdrawal restrictions. Individually significant investments in non-publicly traded corporate stock are as follows:

CPG Focused Access Fund LLC (the "CPG Fund") was organized as a Delaware limited liability company. The CPG Fund's investment objective is to seek attractive, long-term, risk-adjusted returns by investing in a concentrated, select group of third-party alternative asset managers and the unregistered investment vehicles they operate that are represented on the Morgan Stanley Smith Barney LLC platform. The net asset value of the CPG Fund is determined monthly. The Plan does not have the right to require the CPG Fund to redeem units. However, the CPG Fund will at times repurchase units on a quarterly basis at the discretion of their Board of Directors. The estimated fair value of the Plan's investment as of April 30, 2025 and 2024 was \$1,118,877 and \$1,042,482, respectively.

Pomona Investment Fund ("PIF"), a Delaware statutory trust, was formed as a non-diversified, closed-end management investment company. PIF's investment objective is to seek long-term capital appreciation by investing in private equity investments. The net asset value of PIF is determined quarterly by PIF's advisers in accordance with the certain valuation procedures. PIF may offer to repurchase units at the end of each calendar quarter. The estimated fair value of the Plan's investment as of April 30, 2025 and 2024 was \$664,487 and \$624,908, respectively.

Note 4 - 103-12 Investment entities

The Plan is invested in a 103-12 investment entity. The fair value of these types of investments is determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, 103-12 investment entity investments may be subject to withdrawal restrictions.

ProLoan Bond Fund, LLC (the "ProLoan Fund"), a Delaware limited liability company, is an open-ended private investment company. Units will be redeemed at the Net Asset Value determined as of the close of trading on the effective month-end withdrawal date; provided that the redemption request was received in proper form at least ten days prior to the effective withdrawal date. The estimated fair value of the Plan's investment as of April 30, 2025 and 2024 was \$1,360,605 and \$1,164,189, respectively.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 5 - Non-publicly traded registered investment companies

The Plan is invested in a non-publicly traded registered investment company. The fair value of these types of investments is determined by the management of the investment and is generally based on the estimated fair value of the underlying assets of the investment. The Plan records these types of investments at estimated fair value based on its shares. In addition, non-publicly traded registered investment company investments may be subject to withdrawal restrictions.

Ironwood Institutional Multi-Strategy Fund LLC ("Ironwood"), was organized as a Delaware limited liability company as a closed-end, non-diversified management investment company. Ironwood's investment objective is capital appreciation with limited variability of returns. Ironwood attempts to achieve this objective by allocating capital among a number of pooled entities. Each entity is valued monthly and managed by an independent investment advisor pursuant to relative investment strategies or other techniques and subject to various risks. Units in Ironwood are subject to substantial restrictions on transferability and resale, and units are not redeemable. Ironwood may make a tender offer to repurchase units, but is not required to. The Plan may make a request for units to be repurchased, for which Ironwood may make an offer to repurchase less than the full amount of units requested. Units are not exchangeable for interests of any other investment fund. The estimated fair value of the Plan's investment as of April 30, 2025 and 2024 was \$344,992 and \$316,019, respectively.

Note 6 - Risks and uncertainties

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

Note 7 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 8 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hours worked and the rates set forth in the collective bargaining agreements.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 9 - Interest allocation to participants

The Plan allocates to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal quarter. Allocations of net earnings for the years ended April 30, 2025 and 2024 were \$1,006,601 and \$1,099,087, respectively. The approximate rates of return applied to participants' accounts for the years ended April 30, 2025 and 2024 were 5.80% and 7.33%, respectively.

Note 10 - Reconciliation of participants' accounts to net assets available for benefits

| | <u>2025</u> | | <u>2024</u> |
|---------------------------------------|--------------------------|--------|-----------------------|
| Participants' accounts | \$ 18,600,971 | \$ | 17,018,883 |
| Employer contributions receivable | 209,000 | | 175,000 |
| Unallocated net assets | <u>8,036</u> | | <u>174,997</u> |
| Net assets available for benefits | <u>\$ 18,818,007</u> | \$ | <u>17,368,880</u> |

Note 11 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

| | <u>Per Financial</u> | | <u>Reclassification</u> | | <u>Per Form 5500</u> |
|---|-------------------------|--------|-------------------------|--------|----------------------|
| | <u>Statements</u> | | | | |
| Investment income | \$ 1,010,508 | \$ | 77,155 | \$ | 1,087,663 |
| Contributions | <u>1,867,924</u> | | <u>-</u> | | <u>1,867,924</u> |
| Total additions | <u>2,878,432</u> | | <u>77,155</u> | | <u>2,955,587</u> |
| Benefits paid directly to participants or beneficiaries | 1,260,994 | | - | | 1,260,994 |
| Administrative expenses | <u>168,311</u> | | <u>77,155</u> | | <u>245,466</u> |
| Total deductions | <u>1,429,305</u> | | <u>77,155</u> | | <u>1,506,460</u> |
| Net increase | <u>\$ 1,449,127</u> | \$ | <u>-</u> | \$ | <u>1,449,127</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

Note 12 - Tax status

The Plan has received a determination letter from the IRS dated October 29, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) | (b) | (c) - DESCRIPTION INTEREST BEARING CASH | | (d) | (e) |
|-----|------------------------|--|------------------|------------|------------------|
| | ISSUER | INTEREST RATE | MATURITY DATE | COST | CURRENT VALUE |
| * | MORGAN STANLEY BANK NA | VARIABLE | ON DEMAND | \$ 226,161 | \$ 226,161 |
| | | | | \$ 226,161 | \$ 226,161 |

* PARTY-IN-INTEREST

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION U.S. GOVERNMENT SECURITIES | | (d) | (e) |
|-----------------------------|---|---------------|-----------|------------------|
| ISSUER | INTEREST RATE | MATURITY DATE | COST | CURRENT VALUE |
| UNITED STATES TREASURY NOTE | 4.13% | 01/31/2027 | \$ 26,094 | \$ 26,199 |
| | | | \$ 26,094 | \$ 26,199 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) NOT APPLICABLE | (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|---|---------------|---|-----------------------|-----------|---------------|-----|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE | |
| CDW LLC / CDW FINANCE CORP | 4.13% | 05/01/2025 | \$ 22,000 | \$ 21,726 | \$ 22,000 | |
| ENLINK MIDSTREAM PARTNERS LP | 4.15% | 06/01/2025 | 26,000 | 24,803 | 25,973 | |
| DCP MIDSTREAM OPERATING LP | 5.38% | 07/15/2025 | 14,000 | 14,388 | 14,003 | |
| CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATION | 4.91% | 07/23/2025 | 26,000 | 25,940 | 25,964 | |
| PENSKE AUTOMOTIVE GROUP INC | 3.50% | 09/01/2025 | 25,000 | 25,526 | 24,858 | |
| NEWTEKONE INC | 5.50% | 02/01/2026 | 800 | 19,920 | 19,720 | |
| CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI | 4.75% | 02/01/2026 | 25,000 | 25,442 | 24,853 | |
| WESTERN DIGITAL CORP | 4.75% | 02/15/2026 | 6,000 | 5,939 | 5,961 | |
| ONEMAIN FINANCE CORP | 7.13% | 03/15/2026 | 25,000 | 25,504 | 25,218 | |
| TERRA INCOME FUND 6 LLC | 7.00% | 03/31/2026 | 1,000 | 24,800 | 24,990 | |
| XAI OCTAGN FLT RAT & ALT INM T | 6.50% | 03/31/2026 | 825 | 20,367 | 20,757 | |
| GLOBAL PAYMENTS INC | 4.80% | 04/01/2026 | 21,000 | 23,277 | 20,983 | |
| OFS CREDIT CO INC | 6.13% | 04/30/2026 | 1,250 | 31,000 | 30,763 | |
| ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP | 6.25% | 05/15/2026 | 16,000 | 15,850 | 15,942 | |
| UNDER ARMOUR INC | 3.25% | 06/15/2026 | 29,000 | 30,329 | 28,061 | |
| GREAT ELM CAPITA | 5.88% | 06/30/2026 | 2,100 | 52,080 | 53,340 | |
| MOLSON COORS BEVERAGE CO | 3.00% | 07/15/2026 | 38,000 | 39,566 | 37,386 | |
| SABRA HEALTH CARE LP | 5.13% | 08/15/2026 | 26,000 | 24,676 | 25,866 | |
| HILLENBRAND INC | 5.00% | 09/15/2026 | 26,000 | 27,287 | 25,719 | |
| TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV | 3.15% | 10/01/2026 | 27,000 | 23,996 | 26,099 | |
| EAGLE POINT INCOME CO | 5.00% | 10/30/2026 | 850 | 21,106 | 20,490 | |
| SLM CORP | 3.13% | 11/02/2026 | 23,000 | 22,701 | 22,280 | |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 3.45% | 11/15/2026 | 16,000 | 17,180 | 15,768 | |
| FORD MOTOR CO | 4.35% | 12/08/2026 | 27,000 | 28,101 | 26,475 | |
| STEEL DYNAMICS INC | 5.00% | 12/15/2026 | 27,000 | 28,280 | 26,999 | |
| BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD | 3.88% | 01/15/2027 | 17,000 | 17,519 | 16,868 | |
| OXFORD LANE CAPITAL CORP | 5.00% | 01/31/2027 | 1,275 | 31,620 | 30,396 | |
| SBA COMMUNICATIONS CORP | 3.88% | 02/15/2027 | 21,000 | 21,840 | 20,510 | |
| SBA COMMUNICATIONS CORP | 3.88% | 02/15/2027 | 25,000 | 25,844 | 24,416 | |
| AECOM | 5.13% | 03/15/2027 | 26,000 | 25,386 | 25,936 | |
| CA INC | 4.70% | 03/15/2027 | 3,000 | 2,787 | 2,978 | |
| VERIZON COMMUNICATIONS INC | 4.13% | 03/16/2027 | 22,000 | 26,071 | 21,981 | |
| HILTON WORLDWIDE FINANCE LLC /HILTON WORLDWIDE FINANCE CORP | 4.88% | 04/01/2027 | 30,000 | 31,109 | 29,830 | |
| TRAVEL + LEISURE CO | 6.00% | 04/01/2027 | 22,000 | 21,306 | 22,143 | |
| SUNOCO LP / SUNOCO FINANCE CORP | 6.00% | 04/15/2027 | 25,000 | 24,689 | 24,915 | |
| UNITED RENTALS NORTH AMERICA INC | 5.50% | 05/15/2027 | 25,000 | 25,375 | 24,995 | |
| UNITED RENTALS NORTH AMERICA INC | 5.50% | 05/15/2027 | 2,000 | 2,140 | 2,000 | |
| CENTURY COMMUNITIES INC | 6.75% | 06/01/2027 | 25,000 | 25,188 | 25,004 | |
| CLEVELAND-CLIFFS INC | 5.88% | 06/01/2027 | 14,000 | 13,965 | 13,806 | |
| WILLIS NORTH AMERICA INC | 4.65% | 06/15/2027 | 5,000 | 4,874 | 5,017 | |
| HP INC | 3.00% | 06/17/2027 | 23,000 | 24,234 | 22,264 | |
| EXPEDIA GROUP INC | 4.63% | 08/01/2027 | 19,000 | 18,017 | 19,019 | |
| ALLEGION US HOLDING CO INC | 3.55% | 10/01/2027 | 5,000 | 5,306 | 4,863 | |
| RHP HOTEL PROPERTIES LP / RHP FINANCE CORP | 4.75% | 10/15/2027 | 10,000 | 9,810 | 9,802 | |
| TELEFLEX INC | 4.63% | 11/15/2027 | 26,000 | 24,548 | 25,440 | |
| TRANSDIGM INC | 5.50% | 11/15/2027 | 28,000 | 26,443 | 27,896 | |
| ATI INC | 5.88% | 12/01/2027 | 10,000 | 9,967 | 9,992 | |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION | | | (d) | (e) |
|--|------------------------------------|---------------|-----------------------|--------|---------------|
| ISSUER | CORPORATE DEBT INSTRUMENTS - OTHER | | | COST | CURRENT VALUE |
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | | |
| BOYD GAMING CORP | 4.75% | 12/01/2027 | 23,000 | 21,607 | 22,519 |
| BOYD GAMING CORP | 4.75% | 12/01/2027 | 29,000 | 28,535 | 28,394 |
| CARLISLE COS INC | 3.75% | 12/01/2027 | 22,000 | 24,975 | 21,537 |
| CENTENE CORP | 4.25% | 12/15/2027 | 27,000 | 24,908 | 26,387 |
| SERVICE CORP INTERNATIONAL/US | 4.63% | 12/15/2027 | 27,000 | 25,307 | 26,609 |
| UNITED RENTALS NORTH AMERICA INC | 4.88% | 01/15/2028 | 8,000 | 7,420 | 7,900 |
| SILGAN HOLDINGS INC | 4.13% | 02/01/2028 | 27,000 | 24,226 | 26,086 |
| ENCOMPASS HEALTH CORP | 4.50% | 02/01/2028 | 4,000 | 3,710 | 3,943 |
| LAMAR MEDIA CORP | 3.75% | 02/15/2028 | 28,000 | 25,304 | 26,705 |
| VICI PROPERTIES LP | 4.75% | 02/15/2028 | 26,000 | 25,372 | 26,073 |
| EXPEDIA INC | 3.80% | 02/15/2028 | 8,000 | 7,523 | 7,843 |
| MOTOROLA SOLUTIONS INC | 4.60% | 02/23/2028 | 22,000 | 24,985 | 22,110 |
| TEGNA INC | 4.63% | 03/15/2028 | 28,000 | 25,186 | 26,758 |
| CDW LLC / CDW FINANCE CORP | 4.25% | 04/01/2028 | 4,000 | 3,696 | 3,920 |
| DOLLAR TREE INC | 4.20% | 05/15/2028 | 15,000 | 14,583 | 14,782 |
| LKQ CORP | 5.75% | 06/15/2028 | 18,000 | 18,351 | 18,363 |
| TRIMBLE INC | 4.90% | 06/15/2028 | 30,000 | 32,438 | 30,235 |
| CARPENTER TECHNOLOGY CORP | 6.38% | 07/15/2028 | 26,000 | 26,124 | 26,039 |
| AMERICAN TOWER CORP | 5.25% | 07/15/2028 | 4,000 | 3,825 | 4,088 |
| BLOCK FINANCIAL LLC | 2.50% | 07/15/2028 | 25,000 | 23,073 | 23,210 |
| FLUOR CORP | 4.25% | 09/15/2028 | 12,000 | 11,415 | 11,604 |
| BROADCOM INC | 4.11% | 09/15/2028 | 6,000 | 6,816 | 5,945 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 4.70% | 09/15/2028 | 10,000 | 10,660 | 10,024 |
| WILLIS NORTH AMERICA INC | 4.50% | 09/15/2028 | 21,000 | 21,464 | 20,964 |
| VERIZON COMMUNICATIONS INC | 4.33% | 09/21/2028 | 5,000 | 4,842 | 5,012 |
| GREAT ELM CAP CORP | 8.75% | 09/30/2028 | 1,675 | 41,469 | 42,227 |
| TENET HEALTHCARE CORP | 6.13% | 10/01/2028 | 35,000 | 32,626 | 34,957 |
| HB FULLER CO | 4.25% | 10/15/2028 | 28,000 | 26,667 | 26,487 |
| CONAGRA BRANDS INC | 4.85% | 11/01/2028 | 6,000 | 5,801 | 6,033 |
| GENUINE PARTS CO | 6.50% | 11/01/2028 | 28,000 | 28,645 | 29,609 |
| ZIMMER BIOMET HOLDINGS INC | 5.35% | 12/01/2028 | 35,000 | 36,034 | 35,900 |
| EAGLE POINT CREDIT CO | 8.00% | 01/31/2029 | 1,550 | 38,130 | 38,363 |
| IQVIA INC | 6.25% | 02/01/2029 | 32,000 | 33,845 | 33,252 |
| SBA COMMUNICATIONS CORP | 3.13% | 02/01/2029 | 26,000 | 23,084 | 24,090 |
| CDW LLC / CDW FINANCE CORP | 3.25% | 02/15/2029 | 31,000 | 29,926 | 28,863 |
| MOTOROLA SOLUTIONS INC | 4.60% | 05/23/2029 | 5,000 | 4,866 | 4,993 |
| TENET HEALTHCARE CORP | 4.25% | 06/01/2029 | 27,000 | 25,075 | 25,749 |
| CROWN CASTLE INC | 5.60% | 06/01/2029 | 11,000 | 11,124 | 11,283 |
| SERVICE CORP INTERNATIONAL/US | 5.13% | 06/01/2029 | 21,000 | 22,250 | 20,772 |
| BALL CORP | 6.00% | 06/15/2029 | 26,000 | 26,309 | 26,486 |
| BATH & BODY WORKS INC | 7.50% | 06/15/2029 | 32,000 | 32,420 | 32,764 |
| OLIN CORP | 5.63% | 08/01/2029 | 34,000 | 33,078 | 33,045 |
| NMI HOLDINGS INC | 6.00% | 08/15/2029 | 13,000 | 12,950 | 13,149 |
| AMERICAN TOWER CORP | 3.80% | 08/15/2029 | 24,000 | 26,387 | 23,202 |
| FORTUNE BRANDS INNOVATIONS INC | 3.25% | 09/15/2029 | 4,000 | 3,602 | 3,757 |
| QORVO INC | 4.38% | 10/15/2029 | 39,000 | 39,674 | 37,276 |
| GREAT ELM CAP CORP | 8.13% | 12/31/2029 | 1,325 | 32,860 | 32,647 |
| ENCOMPASS HEALTH CORP | 4.75% | 02/01/2030 | 27,000 | 25,925 | 26,287 |
| ENCOMPASS HEALTH CORP | 4.75% | 02/01/2030 | 13,000 | 12,451 | 12,656 |
| CARLISLE COS INC | 2.75% | 03/01/2030 | 5,000 | 4,056 | 4,566 |
| ORACLE CORP | 2.95% | 04/01/2030 | 5,000 | 4,580 | 4,621 |
| BAT CAPITAL CORP | 4.91% | 04/02/2030 | 5,000 | 4,828 | 5,019 |
| FLEX LTD | 4.88% | 05/12/2030 | 31,000 | 29,540 | 30,473 |
| GLOBAL PAYMENTS INC | 2.90% | 05/15/2030 | 7,000 | 5,929 | 6,297 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION | | | (d) | (e) |
|---|------------------------------------|---------------|-----------------------|---------------------|---------------------|
| ISSUER | CORPORATE DEBT INSTRUMENTS - OTHER | | | COST | CURRENT VALUE |
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | | |
| MARRIOTT INTERNATIONAL INC/MD | 4.63% | 06/15/2030 | 38,000 | 37,115 | 37,735 |
| UNITED RENTALS NORTH AMERICA INC | 4.00% | 07/15/2030 | 41,000 | 37,796 | 38,241 |
| BLOCK FINANCIAL LLC | 3.88% | 08/15/2030 | 15,000 | 13,711 | 14,103 |
| SERVICE CORP INTERNATIONAL/US | 3.38% | 08/15/2030 | 16,000 | 13,600 | 14,360 |
| HCA INC | 3.50% | 09/01/2030 | 40,000 | 35,235 | 37,293 |
| QUANTA SERVICES INC | 2.90% | 10/01/2030 | 32,000 | 27,750 | 28,941 |
| BROADCOM INC | 4.15% | 11/15/2030 | 11,000 | 10,688 | 10,706 |
| VERIZON COMMUNICATIONS INC | 2.55% | 03/21/2031 | 11,000 | 9,850 | 9,784 |
| BAT CAPITAL CORP | 2.73% | 03/25/2031 | 7,000 | 6,209 | 6,213 |
| TELEDYNE TECHNOLOGIES INC | 2.75% | 04/01/2031 | 41,000 | 34,426 | 36,492 |
| AT&T INC | 2.75% | 06/01/2031 | 7,000 | 5,677 | 6,271 |
| EAGLE MATERIALS INC | 2.50% | 07/01/2031 | 43,000 | 36,828 | 37,457 |
| CDW LLC / CDW FINANCE CORP | 3.57% | 12/01/2031 | 4,000 | 3,584 | 3,599 |
| DICK'S SPORTING GOODS INC | 3.15% | 01/15/2032 | 40,000 | 32,331 | 35,007 |
| FLEX LTD | 5.25% | 01/15/2032 | 5,000 | 5,059 | 4,906 |
| CARLISLE COS INC | 2.20% | 03/01/2032 | 9,000 | 7,636 | 7,451 |
| FORTUNE BRANDS INNOVATIONS INC | 4.00% | 03/25/2032 | 5,000 | 4,499 | 4,623 |
| YUM! BRANDS INC | 5.38% | 04/01/2032 | 30,000 | 29,963 | 29,556 |
| HP INC | 4.20% | 04/15/2032 | 9,000 | 8,377 | 8,400 |
| MOTOROLA SOLUTIONS INC | 5.60% | 06/01/2032 | 9,000 | 9,532 | 9,293 |
| ALLEGION US HOLDING CO INC | 5.41% | 07/01/2032 | 32,000 | 32,255 | 32,446 |
| GLOBAL PAYMENTS INC | 5.40% | 08/15/2032 | 6,000 | 6,202 | 5,972 |
| SERVICE CORP INTERNATIONAL/US | 5.75% | 10/15/2032 | 9,000 | 8,990 | 8,906 |
| ORACLE CORP | 6.25% | 11/09/2032 | 30,000 | 30,631 | 31,966 |
| HP INC | 5.50% | 01/15/2033 | 4,000 | 3,930 | 3,978 |
| PHILIP MORRIS INTERNATIONAL INC | 5.38% | 02/15/2033 | 29,000 | 29,008 | 29,667 |
| TRIMBLE INC | 6.10% | 03/15/2033 | 6,000 | 6,513 | 6,225 |
| WILLIS NORTH AMERICA INC | 5.35% | 05/15/2033 | 10,000 | 9,963 | 10,070 |
| FORTUNE BRANDS INNOVATIONS INC | 5.88% | 06/01/2033 | 28,000 | 29,023 | 28,777 |
| LKQ CORP | 6.25% | 06/15/2033 | 14,000 | 14,315 | 14,471 |
| LOWE'S COS INC | 5.15% | 07/01/2033 | 35,000 | 35,683 | 35,127 |
| BAT CAPITAL CORP | 6.42% | 08/02/2033 | 24,000 | 25,404 | 25,639 |
| FISERV INC | 5.63% | 08/21/2033 | 35,000 | 36,461 | 35,617 |
| ALTRIA GROUP INC | 6.88% | 11/01/2033 | 32,000 | 35,167 | 35,172 |
| AT&T INC | 2.55% | 12/01/2033 | 33,000 | 26,665 | 27,198 |
| AMERICAN TOWER CORP | 5.45% | 02/15/2034 | 9,000 | 9,428 | 9,140 |
| CROWN CASTLE INC | 5.80% | 03/01/2034 | 9,000 | 9,473 | 9,194 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 5.61% | 03/11/2034 | 10,000 | 10,599 | 10,248 |
| QUANTA SERVICES INC | 5.25% | 08/09/2034 | 8,000 | 8,044 | 7,883 |
| CROWN CASTLE INC | 5.20% | 09/01/2034 | 15,000 | 15,275 | 14,690 |
| | | | <u>\$ 2,636,650</u> | <u>\$ 2,891,193</u> | <u>\$ 2,885,229</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|-----------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| AA MISSION ACQU CORP CL A | 9,000 | \$ 90,000 | \$ 92,790 |
| AAON INC | 53 | 3,645 | 4,864 |
| ABBOTT LABORATORIES | 363 | 33,200 | 47,462 |
| ACCENTURE PLC IRELAND CL A | 102 | 16,611 | 30,513 |
| ADIDAS AG | 161 | 18,013 | 18,457 |
| ADOBE INC | 89 | 30,943 | 33,531 |
| ADOBE INC | 56 | 13,972 | 21,050 |
| AIA GROUP LTD SPON ADR | 216 | 7,220 | 6,473 |
| AIA GROUP LTD SPON ADR | 845 | 32,031 | 25,324 |
| AIFEEX NEXUS ACQUI CORP CL A | 9,000 | 89,546 | 90,720 |
| AIR LIQUIDE ADR | 1,351 | 36,607 | 55,459 |
| AIR PROD & CHEM INC | 71 | 21,624 | 19,201 |
| AIRBNB INC CL A | 255 | 29,732 | 31,090 |
| ALCON INC | 240 | 13,720 | 23,426 |
| ALIBABA GROUP HLDG LTD | 194 | 14,432 | 23,169 |
| ALPHABET INC CL C | 253 | 13,391 | 40,705 |
| ALPHABET INC CL C | 143 | 24,000 | 23,007 |
| ALPHAVEST ACQUISITION CORP | 2,800 | 29,176 | 32,536 |
| AMADEUS IT GROUP S.A ADR | 442 | 27,578 | 34,759 |
| AMAZON COM INC | 478 | 46,615 | 88,153 |
| AMER INTL GP INC NEW | 288 | 21,674 | 23,478 |
| AMERICAN WATER WORKS CO | 139 | 18,802 | 20,434 |
| AMERIPRISE FINCL INC | 72 | 8,881 | 33,926 |
| AMGEN INC | 96 | 19,691 | 27,989 |
| ANGEL OAK FINL STRAT INCM RTS | 4,525 | 176 | 176 |
| ANSYS INC | 82 | 14,594 | 26,352 |
| ANTERO RES CORP COM | 191 | 5,606 | 6,653 |
| AON PLC CL A | 85 | 34,410 | 30,044 |
| ARTISAN PARTNERS ASSET MGMT | 215 | 7,861 | 7,951 |
| ASM INTERNATIONAL NV | 51 | 19,014 | 24,506 |
| ASML HOLDING NV NY REG NEW | 60 | 28,113 | 40,317 |
| ATLAS COPCO AB SP ADR B SP ADR | 2,221 | 24,612 | 30,961 |
| ATMOS ENERGY CP | 191 | 21,137 | 30,680 |
| BANK RAKYAT INDONESIA ADR | 600 | 9,097 | 6,958 |
| BEACON ROOFING SUPPLY INC | - | 2 | 2 |
| BLACKSTONE INC | 142 | 18,134 | 18,703 |
| BRUKER CORPORATION | 97 | 5,057 | 3,905 |
| BWX TECHNOLOGIES INC COM | 58 | 4,782 | 6,351 |
| BYD COMPANY LTD UNSPON ADR | 81 | 5,775 | 7,687 |
| CADENCE BANK | 256 | 6,575 | 7,491 |
| CANADIAN NATL RAILWAY CO | 239 | 27,449 | 23,140 |
| CAPITAL ONE FINANCIAL CORP | 179 | 16,421 | 32,267 |
| CAPITEC BANK HOLDINGS LTD ADR | 115 | 4,272 | 10,637 |
| CELESTICA INC | 50 | 3,866 | 4,264 |
| CENTURION ACQUISITION CRP CL A | 6,500 | 64,870 | 67,470 |
| CHAMPION HOMES INC | 39 | 2,517 | 3,407 |
| CHINA MERCHANTS BK CO LTD UNSP | 442 | 7,511 | 12,098 |
| CIENA CORP NEW | 64 | 3,642 | 4,310 |
| CLEAN HARBORS | 20 | 4,201 | 4,365 |
| CLICKS GROUP LTD SPONS ADR | 127 | 5,217 | 5,401 |
| COCA COLA CO | 348 | 17,366 | 25,247 |
| COHERENT CORP | 80 | 5,191 | 5,162 |
| COLOPLAST AS SPONSERED ADR | 2,669 | 38,030 | 30,165 |
| COLUMBUS MCKINNON CORP | 89 | 3,422 | 1,318 |
| COMERICA INC | 148 | 7,117 | 7,955 |
| COMMERCE BANCSHARES | 215 | 10,094 | 13,059 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|---------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| COMPASS GROUP PLC SPD ADR | 1,318 | 27,410 | 44,328 |
| CONSTELLATION BRANDS INC CL A | 70 | 16,713 | 13,170 |
| CORTEVA INC | 458 | 11,917 | 28,391 |
| COSAN S A ADR | 7 | 99 | 36 |
| COSTAR GROUP INC | 244 | 18,115 | 18,097 |
| COTERRA ENERGY INC | 815 | 15,101 | 20,016 |
| CPG FOCUSED ACCESS FUND LLC | 42,486 | 945,622 | 1,118,877 |
| CSL LTD | 294 | 29,479 | 23,621 |
| CULLEN FROST BANKERS INC | 75 | 8,715 | 8,679 |
| CULLEN FROST BANKERS INC | 135 | 13,832 | 15,723 |
| CUSHMAN & WAKEFIELD PLC | 798 | 8,390 | 7,477 |
| DAIKIN INDS LTD UNSPON ADR | 2,190 | 35,358 | 25,019 |
| DANAHER CORPORATION | 91 | 8,543 | 18,213 |
| DASSAULT SYSTEMS SA ADS | 814 | 33,161 | 30,387 |
| DIAGEO PLC SPON ADR NEW | 160 | 26,208 | 17,923 |
| DRUGS MADE IN AMERICA ACQ CORP | 5,500 | 54,835 | 55,495 |
| DT CLOUD STAR ACQUISITION CORP | 5,000 | 49,898 | 51,350 |
| EAGLE MATLS INC | 20 | 4,499 | 4,511 |
| ECOLAB INC | 97 | 20,864 | 24,304 |
| ELEMENT SOLUTIONS INC | 353 | 6,567 | 7,205 |
| ELI LILLY & CO | 63 | 44,268 | 56,351 |
| EPAM SYSTEMS | 13 | 3,569 | 2,073 |
| EQUITY LIFESTYLE PROPERTIES | 266 | 16,745 | 17,231 |
| EXPERIAN GP LTD ADR | 632 | 23,964 | 31,360 |
| FEDERAL SIGNAL CORP | 49 | 3,813 | 4,020 |
| FERRARI N V | 110 | 26,549 | 50,796 |
| FIRST AMERICAN FINL CORP | 135 | 7,694 | 8,209 |
| FIRSTCASH HLDGS INC | 65 | 7,269 | 8,700 |
| FOUR LEAF ACQUISITION CP CL A | 3,525 | 37,012 | 40,009 |
| FS CREDIT REIT | 25,604 | 625,185 | 616,339 |
| GARTNER INC | 31 | 4,130 | 13,181 |
| GATX CORP | 33 | 3,715 | 4,763 |
| GENL DYNAMICS CORP | 71 | 11,887 | 19,327 |
| GILDAN ACTIVEWEAR INC | 93 | 3,336 | 4,277 |
| GLOBANT S.A | 23 | 4,081 | 2,685 |
| GLOBUS MEDICAL INC A | 68 | 3,467 | 4,858 |
| GRUPO FINANCIERO BANORTE SAB | 158 | 5,297 | 6,786 |
| GXO LOGISTICS INCORPORATED | 106 | 4,276 | 3,841 |
| HALMA PLC UNSPON ADR | 179 | 12,801 | 13,179 |
| HANOVER INSURANCE GROUP INC | 41 | 6,746 | 6,752 |
| HAWKINS INC | 39 | 4,771 | 4,803 |
| HDFC BANK LTD ADR | 359 | 22,354 | 26,096 |
| HEALTH EQUITY INC COM | 40 | 2,964 | 3,438 |
| HERMES INTL SCA UNSPON ADR | 201 | 25,548 | 54,631 |
| HOYA CORP SPONS ADR | 222 | 27,388 | 26,116 |
| HUNTINGTON INGALLS INDUSTRIES | 36 | 7,162 | 8,389 |
| ICICI BANK LTD | 630 | 10,461 | 21,143 |
| IDEXX LABS | 48 | 20,804 | 20,580 |
| INDUSTRIA DE DISENO TEXTIL IND | 1,517 | 24,509 | 40,731 |
| INFINEON TECHNOLOGIES AG | 703 | 24,612 | 23,087 |
| INSTALLED BLDG PRODS INC | 51 | 6,605 | 8,438 |
| INTEGER HOLDINGS CORP | 35 | 4,191 | 4,482 |
| JARDINE MATHESON HLDGS LTD ADR | 301 | 15,724 | 13,382 |
| JBT MAREL CORPORATION | 60 | 7,243 | 6,278 |
| JD COM INC SPON ADR CL A | 148 | 3,998 | 4,828 |
| KIRBY CP | 65 | 5,601 | 6,223 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|---------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| KONE OYJ ADR | 895 | 29,963 | 27,724 |
| KUEHNE & NAGEL INTL AG ADR | 230 | 13,105 | 10,571 |
| L OREAL CO ADR | 493 | 37,860 | 43,377 |
| LEGATO MERGER CORP III | 2,750 | 27,693 | 29,123 |
| LENNAR CORPORATION | 221 | 10,836 | 24,003 |
| LINCOLN ELEC HLDGS INC | 27 | 5,189 | 4,825 |
| LONZA GROUP AG ZUERICH ADR | 302 | 19,834 | 21,632 |
| LOWES COMPANIES INC | 92 | 19,426 | 20,480 |
| LVMH MOET HENNESSY LOUIS VUITT | 281 | 32,958 | 31,170 |
| MAKEMYTRIP LIMITED | 37 | 3,772 | 3,857 |
| MARTIN MARIETTA MATERIALS | 52 | 9,247 | 27,099 |
| MASTERCARD INC CL A | 101 | 22,963 | 55,354 |
| MATADOR RES CO | 42 | 2,271 | 1,662 |
| MATERION CORP COM | 67 | 6,840 | 5,534 |
| MEDTRONIC PLC SHS | 200 | 17,926 | 16,952 |
| MEITUAN ADR | 295 | 6,143 | 9,913 |
| MERCK & CO INC NEW COM | 187 | 17,918 | 15,932 |
| MERCK KGAA SPD ADR | 756 | 28,662 | 20,952 |
| MICROCHIP TECHNOLOGY INC | 327 | 15,289 | 15,068 |
| MICROSOFT CORP | 192 | 30,421 | 75,890 |
| MICROSOFT CORP | 87 | 9,230 | 34,489 |
| MINTH GROUP LTD | 38 | 1,190 | 1,788 |
| MISUMI GROUP INC UNSPONSRD ADR | 1,511 | 13,030 | 10,604 |
| MITSUBISHI UFJ FINCL GRP ADS | 1,548 | 7,773 | 19,567 |
| MSCI INC COM | 63 | 33,343 | 34,339 |
| MURPHY OIL CORP | 74 | 2,096 | 1,518 |
| NETFLIX INC | 31 | 5,669 | 34,782 |
| NNN REIT INC | 103 | 3,840 | 4,234 |
| NORTHWEST NAT HLDG CO | 67 | 2,962 | 2,900 |
| NOVO NORDISK A/S ADR | 442 | 14,257 | 29,371 |
| OFC CREDIT CO | 3,600 | 89,062 | 87,660 |
| ONTO INNOVATION INC | 37 | 4,762 | 4,479 |
| ORACLE CORP | 410 | 62,126 | 57,695 |
| OSHKOSH CORP | 143 | 16,147 | 11,978 |
| PARKER HANNIFIN CORP | 65 | 10,375 | 39,458 |
| PAYCOM SOFTWARE INC | 92 | 17,472 | 20,854 |
| PERMIAN RESOURCES CP CL A | 149 | 1,535 | 1,758 |
| PING AN INSURANCE ADR | 638 | 5,337 | 7,668 |
| PKO BANK POLSKI UNSPON ADR | 375 | 5,452 | 7,214 |
| PLUM ACQUISITION CORP IV CL A | 8,250 | 82,665 | 83,490 |
| PNC FINL SVCS GP | 114 | 14,296 | 18,319 |
| POMONA INVESTMENT FUND I | 41,195 | 572,961 | 664,487 |
| PROCTER & GAMBLE | 120 | 16,159 | 19,508 |
| PROSPERITY BANCSHARES | 110 | 6,460 | 7,469 |
| PT BK NEGARA INDONESIA UN ADR | 326 | 4,957 | 4,104 |
| QUALCOMM INC | 164 | 13,077 | 24,347 |
| R P M INC | 195 | 12,623 | 20,816 |
| RED ROCK RESORTS INC CL A | 159 | 7,043 | 6,789 |
| RF ACQUISITION CORP II | 4,100 | 41,279 | 42,845 |
| ROCHE HOLDINGS ADR | 765 | 32,586 | 31,189 |
| RUSH ENTERPRISES INC CL A | 88 | 2,908 | 4,480 |
| SAGE GROUP PLC-UNSPON ADR | 425 | 23,742 | 28,100 |
| SAP AG | 140 | 16,755 | 40,907 |
| SELECTIVE INSURANCE GROUP | 101 | 6,511 | 8,810 |
| SERVICENOW INC | 43 | 17,631 | 40,890 |
| SGS SA ADR | 2,728 | 28,433 | 26,797 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| SHIN ETSU CHEM CO LTD ADR | 1,635 | 20,622 | 24,816 |
| SHOPIFY INC CL A | 487 | 32,158 | 46,265 |
| SILGAN HOLDINGS INC | 88 | 4,184 | 4,527 |
| SMC CORP JAPAN SPONSORED ADR | 1,602 | 43,326 | 26,095 |
| SONY GROUP CORPORATION ADR | 1,340 | 15,330 | 34,840 |
| SPIRE INC | 83 | 6,082 | 6,383 |
| STAG INDL INC COM | 183 | 5,873 | 6,044 |
| STARBUCKS CORP WASHINGTON | 335 | 32,790 | 26,817 |
| SYSMEX CORP UNSPON ADR | 1,381 | 36,607 | 25,671 |
| TAIWAN SMCNDCTR MFG CO LTD ADR | 285 | 15,486 | 47,507 |
| TAIWAN SMCNDCTR MFG CO LTD ADR | 261 | 18,537 | 43,506 |
| TELEDYNE TECH INC | 48 | 20,142 | 22,293 |
| TENCENT HLDGS LTD UNSPON ADR | 707 | 23,965 | 43,169 |
| TERUMO CORP ADR UNSPONS ADR | 1,365 | 24,482 | 26,211 |
| THERMO FISHER SCIENTIFIC | 79 | 43,807 | 33,723 |
| TOTALENERGIES SE SPONSORED ADS | 327 | 20,740 | 18,590 |
| TOTALENERGIES SE SPONSORED ADS | 392 | 18,608 | 22,285 |
| TRINET GROUP INC | 53 | 4,166 | 4,176 |
| TRIP COM GROUP LTD ADR | 53 | 2,646 | 3,151 |
| U S BANCORP COM NEW | 518 | 17,330 | 20,896 |
| UBER TECHNOLOGIES INC | 186 | 14,813 | 15,068 |
| UNITEDHEALTH GP INC | 36 | 11,274 | 14,961 |
| UNIVERSAL MUSIC GROUP NV ADR | 1,863 | 24,185 | 27,373 |
| VALMONT INDUSTRIES | 16 | 3,904 | 4,767 |
| VALVOLINE INC COM | 214 | 7,678 | 7,332 |
| VAT GROUP AG-ADR | 340 | 13,217 | 12,177 |
| VERIZON COMMUNICATIONS | 523 | 21,966 | 23,043 |
| VISA INC CL A | 193 | 31,455 | 66,682 |
| WAL-MART DE MEXICO SA SPON ADR | 169 | 6,384 | 5,364 |
| WARBY PARKER INC CL A | 112 | 1,498 | 1,849 |
| WATTS WTR TECH INC A | 20 | 4,038 | 4,230 |
| WEG S.A. SPONSORED ADR | 1,145 | 6,092 | 9,108 |
| WESCO INTL INC | 24 | 3,611 | 3,859 |
| WESTERN ALLIANCE BANCORP | 120 | 5,972 | 8,365 |
| WOLTERS KLUWER NV SPON ADR | 180 | 23,263 | 31,808 |
| WORKDAY INC CL A | 121 | 27,369 | 29,645 |
| XCEL ENERGY INC | 347 | 22,980 | 24,533 |
| XYLEM INC COM | 54 | 4,665 | 6,510 |
| ZIONS BANCORPORATION N A | 168 | 6,192 | 7,557 |
| ZOETIS INC CLASS-A | 294 | 41,170 | 45,981 |
| | | <u>\$ 5,744,967</u> | <u>\$ 6,851,720</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION 103-12 INVESTMENT ENTITIES | (d) | (e) |
|------------------------|---|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| PROLOAN BOND FUND, LLC | 758 | <u>\$ 1,300,000</u> | <u>\$ 1,360,605</u> |
| | | <u>\$ 1,300,000</u> | <u>\$ 1,360,605</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES | (d) | (e) |
|--|---|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| AMER BEACON | 22,143 | \$ 224,150 | \$ 196,850 |
| ANGEL OAK FINL STRATEGIES INCM | 4,525 | 55,080 | 59,866 |
| BLACKROCK MUNI CREDIT ALPHA I | 6,008 | 72,990 | 77,198 |
| BLACKROCK MUNIHL DNG CA QUAL FD | 1,675 | 42,506 | 41,673 |
| DOUBLELINE TOTAL RETURN I | 120,940 | 1,072,301 | 1,069,110 |
| FEDERATED HERMES GOVT OBL PRM | 134,929 | 134,929 | 134,929 |
| FS MULTI STRATEGY ALTERN I | 51,118 | 562,605 | 568,427 |
| INVESCO S&P 500 EQUAL WEIGHT ETF | 2,852 | 474,316 | 482,387 |
| INVESCO VAN KAMPEN TR FOR INV | 3,950 | 58,928 | 68,515 |
| IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND LLC | 288 | 337,024 | 344,992 |
| ISHARES 20+ YR TREASU BOND ETF | 3,717 | 353,270 | 332,560 |
| ISHARES 7-10 YR TREASRY BD ETF | 3,250 | 88,194 | 86,463 |
| ISHARES CORE DIVIDEND GROWTH | 9,497 | 502,574 | 571,150 |
| ISHARES RUSSELL 2000 VALUE ETF | 115 | 19,229 | 16,652 |
| KKR CREDIT OPPORTUNITIES | 12,740 | 340,163 | 293,902 |
| LM MARTIN CURRIE SMASH | 24,900 | 240,619 | 228,584 |
| LOCORR MARKET TREND | 19,746 | 221,450 | 200,421 |
| MFS INTERMEDIATE INCOME TR SBI | 1,575 | 42,480 | 43,040 |
| NEUBERGER BERMAN | 49,248 | 838,994 | 932,751 |
| NUV NEW YORK AMT-FREE MUNIC | 1,775 | 84,245 | 81,750 |
| NUVEEN AMT-FREE QLT Y MUN INC | 7,100 | 48,181 | 48,688 |
| NUVEEN QUALITY MUNI INC FUND | 1,700 | 32,813 | 34,998 |
| PIONEER DIVERSIFIED HIGH INC | 16,000 | 32,333 | 38,090 |
| TORTOISE ENRGY INFR TOT | 17,243 | 213,755 | 328,142 |
| VANGUARD FTSE EMERGING MARKETS | 4,730 | 200,062 | 214,033 |
| VANGUARD GROWTH ETF | 293 | 99,982 | 110,839 |
| VANGUARD SMALL CAP ETF | 739 | 150,038 | 159,734 |
| WESTERN ASST INFLTN LKD INM FD | 8,175 | 125,407 | 113,224 |
| | | <u>\$ 6,668,618</u> | <u>\$ 6,878,968</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

| | <u>2025</u> | <u>2024</u> |
|-------------------------------|-------------------|-------------------|
| Payroll | \$ 51,081 | \$ 25,469 |
| Payroll taxes | 6,162 | 3,097 |
| Employee benefits | 25,241 | 11,293 |
| Occupancy | 9,018 | 9,980 |
| Office | 12,557 | 7,793 |
| Legal | 8,863 | 11,469 |
| Accounting | 28,400 | 25,000 |
| Payroll audits | 4,801 | 6,211 |
| Actuarial consulting | 1,000 | 1,000 |
| Computer | 12,014 | 8,082 |
| Insurance | 5,172 | 4,440 |
| Conferences and meetings | 4,002 | 1,492 |
| Depreciation | <u>-</u> | <u>201</u> |
| Total administrative expenses | <u>\$ 168,311</u> | <u>\$ 115,527</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) | (b) | (c) - DESCRIPTION INTEREST BEARING CASH | | (d) | (e) |
|-----|------------------------|--|------------------|------------|------------------|
| | ISSUER | INTEREST RATE | MATURITY DATE | COST | CURRENT VALUE |
| * | MORGAN STANLEY BANK NA | VARIABLE | ON DEMAND | \$ 226,161 | \$ 226,161 |
| | | | | \$ 226,161 | \$ 226,161 |

* PARTY-IN-INTEREST

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION U.S. GOVERNMENT SECURITIES | | (d) | (e) |
|-----------------------------|---|---------------|-----------|------------------|
| ISSUER | INTEREST RATE | MATURITY DATE | COST | CURRENT VALUE |
| UNITED STATES TREASURY NOTE | 4.13% | 01/31/2027 | \$ 26,094 | \$ 26,199 |
| | | | \$ 26,094 | \$ 26,199 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) NOT APPLICABLE | (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|---|---------------|---|-----------------------|-----------|---------------|-----|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE | |
| CDW LLC / CDW FINANCE CORP | 4.13% | 05/01/2025 | \$ 22,000 | \$ 21,726 | \$ 22,000 | |
| ENLINK MIDSTREAM PARTNERS LP | 4.15% | 06/01/2025 | 26,000 | 24,803 | 25,973 | |
| DCP MIDSTREAM OPERATING LP | 5.38% | 07/15/2025 | 14,000 | 14,388 | 14,003 | |
| CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATION | 4.91% | 07/23/2025 | 26,000 | 25,940 | 25,964 | |
| PENSKE AUTOMOTIVE GROUP INC | 3.50% | 09/01/2025 | 25,000 | 25,526 | 24,858 | |
| NEWTEKONE INC | 5.50% | 02/01/2026 | 800 | 19,920 | 19,720 | |
| CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI | 4.75% | 02/01/2026 | 25,000 | 25,442 | 24,853 | |
| WESTERN DIGITAL CORP | 4.75% | 02/15/2026 | 6,000 | 5,939 | 5,961 | |
| ONEMAIN FINANCE CORP | 7.13% | 03/15/2026 | 25,000 | 25,504 | 25,218 | |
| TERRA INCOME FUND 6 LLC | 7.00% | 03/31/2026 | 1,000 | 24,800 | 24,990 | |
| XAI OCTAGN FLT RAT & ALT INM T | 6.50% | 03/31/2026 | 825 | 20,367 | 20,757 | |
| GLOBAL PAYMENTS INC | 4.80% | 04/01/2026 | 21,000 | 23,277 | 20,983 | |
| OFS CREDIT CO INC | 6.13% | 04/30/2026 | 1,250 | 31,000 | 30,763 | |
| ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP | 6.25% | 05/15/2026 | 16,000 | 15,850 | 15,942 | |
| UNDER ARMOUR INC | 3.25% | 06/15/2026 | 29,000 | 30,329 | 28,061 | |
| GREAT ELM CAPITA | 5.88% | 06/30/2026 | 2,100 | 52,080 | 53,340 | |
| MOLSON COORS BEVERAGE CO | 3.00% | 07/15/2026 | 38,000 | 39,566 | 37,386 | |
| SABRA HEALTH CARE LP | 5.13% | 08/15/2026 | 26,000 | 24,676 | 25,866 | |
| HILLENBRAND INC | 5.00% | 09/15/2026 | 26,000 | 27,287 | 25,719 | |
| TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV | 3.15% | 10/01/2026 | 27,000 | 23,996 | 26,099 | |
| EAGLE POINT INCOME CO | 5.00% | 10/30/2026 | 850 | 21,106 | 20,490 | |
| SLM CORP | 3.13% | 11/02/2026 | 23,000 | 22,701 | 22,280 | |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 3.45% | 11/15/2026 | 16,000 | 17,180 | 15,768 | |
| FORD MOTOR CO | 4.35% | 12/08/2026 | 27,000 | 28,101 | 26,475 | |
| STEEL DYNAMICS INC | 5.00% | 12/15/2026 | 27,000 | 28,280 | 26,999 | |
| BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD | 3.88% | 01/15/2027 | 17,000 | 17,519 | 16,868 | |
| OXFORD LANE CAPITAL CORP | 5.00% | 01/31/2027 | 1,275 | 31,620 | 30,396 | |
| SBA COMMUNICATIONS CORP | 3.88% | 02/15/2027 | 21,000 | 21,840 | 20,510 | |
| SBA COMMUNICATIONS CORP | 3.88% | 02/15/2027 | 25,000 | 25,844 | 24,416 | |
| AECOM | 5.13% | 03/15/2027 | 26,000 | 25,386 | 25,936 | |
| CA INC | 4.70% | 03/15/2027 | 3,000 | 2,787 | 2,978 | |
| VERIZON COMMUNICATIONS INC | 4.13% | 03/16/2027 | 22,000 | 26,071 | 21,981 | |
| HILTON WORLDWIDE FINANCE LLC /HILTON WORLDWIDE FINANCE CORP | 4.88% | 04/01/2027 | 30,000 | 31,109 | 29,830 | |
| TRAVEL + LEISURE CO | 6.00% | 04/01/2027 | 22,000 | 21,306 | 22,143 | |
| SUNOCO LP / SUNOCO FINANCE CORP | 6.00% | 04/15/2027 | 25,000 | 24,689 | 24,915 | |
| UNITED RENTALS NORTH AMERICA INC | 5.50% | 05/15/2027 | 25,000 | 25,375 | 24,995 | |
| UNITED RENTALS NORTH AMERICA INC | 5.50% | 05/15/2027 | 2,000 | 2,140 | 2,000 | |
| CENTURY COMMUNITIES INC | 6.75% | 06/01/2027 | 25,000 | 25,188 | 25,004 | |
| CLEVELAND-CLIFFS INC | 5.88% | 06/01/2027 | 14,000 | 13,965 | 13,806 | |
| WILLIS NORTH AMERICA INC | 4.65% | 06/15/2027 | 5,000 | 4,874 | 5,017 | |
| HP INC | 3.00% | 06/17/2027 | 23,000 | 24,234 | 22,264 | |
| EXPEDIA GROUP INC | 4.63% | 08/01/2027 | 19,000 | 18,017 | 19,019 | |
| ALLEGION US HOLDING CO INC | 3.55% | 10/01/2027 | 5,000 | 5,306 | 4,863 | |
| RHP HOTEL PROPERTIES LP / RHP FINANCE CORP | 4.75% | 10/15/2027 | 10,000 | 9,810 | 9,802 | |
| TELEFLEX INC | 4.63% | 11/15/2027 | 26,000 | 24,548 | 25,440 | |
| TRANSDIGM INC | 5.50% | 11/15/2027 | 28,000 | 26,443 | 27,896 | |
| ATI INC | 5.88% | 12/01/2027 | 10,000 | 9,967 | 9,992 | |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION | | | (d) | (e) |
|--|------------------------------------|---------------|-----------------------|--------|---------------|
| ISSUER | CORPORATE DEBT INSTRUMENTS - OTHER | | | COST | CURRENT VALUE |
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | | |
| BOYD GAMING CORP | 4.75% | 12/01/2027 | 23,000 | 21,607 | 22,519 |
| BOYD GAMING CORP | 4.75% | 12/01/2027 | 29,000 | 28,535 | 28,394 |
| CARLISLE COS INC | 3.75% | 12/01/2027 | 22,000 | 24,975 | 21,537 |
| CENTENE CORP | 4.25% | 12/15/2027 | 27,000 | 24,908 | 26,387 |
| SERVICE CORP INTERNATIONAL/US | 4.63% | 12/15/2027 | 27,000 | 25,307 | 26,609 |
| UNITED RENTALS NORTH AMERICA INC | 4.88% | 01/15/2028 | 8,000 | 7,420 | 7,900 |
| SILGAN HOLDINGS INC | 4.13% | 02/01/2028 | 27,000 | 24,226 | 26,086 |
| ENCOMPASS HEALTH CORP | 4.50% | 02/01/2028 | 4,000 | 3,710 | 3,943 |
| LAMAR MEDIA CORP | 3.75% | 02/15/2028 | 28,000 | 25,304 | 26,705 |
| VICI PROPERTIES LP | 4.75% | 02/15/2028 | 26,000 | 25,372 | 26,073 |
| EXPEDIA INC | 3.80% | 02/15/2028 | 8,000 | 7,523 | 7,843 |
| MOTOROLA SOLUTIONS INC | 4.60% | 02/23/2028 | 22,000 | 24,985 | 22,110 |
| TEGNA INC | 4.63% | 03/15/2028 | 28,000 | 25,186 | 26,758 |
| CDW LLC / CDW FINANCE CORP | 4.25% | 04/01/2028 | 4,000 | 3,696 | 3,920 |
| DOLLAR TREE INC | 4.20% | 05/15/2028 | 15,000 | 14,583 | 14,782 |
| LKQ CORP | 5.75% | 06/15/2028 | 18,000 | 18,351 | 18,363 |
| TRIMBLE INC | 4.90% | 06/15/2028 | 30,000 | 32,438 | 30,235 |
| CARPENTER TECHNOLOGY CORP | 6.38% | 07/15/2028 | 26,000 | 26,124 | 26,039 |
| AMERICAN TOWER CORP | 5.25% | 07/15/2028 | 4,000 | 3,825 | 4,088 |
| BLOCK FINANCIAL LLC | 2.50% | 07/15/2028 | 25,000 | 23,073 | 23,210 |
| FLUOR CORP | 4.25% | 09/15/2028 | 12,000 | 11,415 | 11,604 |
| BROADCOM INC | 4.11% | 09/15/2028 | 6,000 | 6,816 | 5,945 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 4.70% | 09/15/2028 | 10,000 | 10,660 | 10,024 |
| WILLIS NORTH AMERICA INC | 4.50% | 09/15/2028 | 21,000 | 21,464 | 20,964 |
| VERIZON COMMUNICATIONS INC | 4.33% | 09/21/2028 | 5,000 | 4,842 | 5,012 |
| GREAT ELM CAP CORP | 8.75% | 09/30/2028 | 1,675 | 41,469 | 42,227 |
| TENET HEALTHCARE CORP | 6.13% | 10/01/2028 | 35,000 | 32,626 | 34,957 |
| HB FULLER CO | 4.25% | 10/15/2028 | 28,000 | 26,667 | 26,487 |
| CONAGRA BRANDS INC | 4.85% | 11/01/2028 | 6,000 | 5,801 | 6,033 |
| GENUINE PARTS CO | 6.50% | 11/01/2028 | 28,000 | 28,645 | 29,609 |
| ZIMMER BIOMET HOLDINGS INC | 5.35% | 12/01/2028 | 35,000 | 36,034 | 35,900 |
| EAGLE POINT CREDIT CO | 8.00% | 01/31/2029 | 1,550 | 38,130 | 38,363 |
| IQVIA INC | 6.25% | 02/01/2029 | 32,000 | 33,845 | 33,252 |
| SBA COMMUNICATIONS CORP | 3.13% | 02/01/2029 | 26,000 | 23,084 | 24,090 |
| CDW LLC / CDW FINANCE CORP | 3.25% | 02/15/2029 | 31,000 | 29,926 | 28,863 |
| MOTOROLA SOLUTIONS INC | 4.60% | 05/23/2029 | 5,000 | 4,866 | 4,993 |
| TENET HEALTHCARE CORP | 4.25% | 06/01/2029 | 27,000 | 25,075 | 25,749 |
| CROWN CASTLE INC | 5.60% | 06/01/2029 | 11,000 | 11,124 | 11,283 |
| SERVICE CORP INTERNATIONAL/US | 5.13% | 06/01/2029 | 21,000 | 22,250 | 20,772 |
| BALL CORP | 6.00% | 06/15/2029 | 26,000 | 26,309 | 26,486 |
| BATH & BODY WORKS INC | 7.50% | 06/15/2029 | 32,000 | 32,420 | 32,764 |
| OLIN CORP | 5.63% | 08/01/2029 | 34,000 | 33,078 | 33,045 |
| NMI HOLDINGS INC | 6.00% | 08/15/2029 | 13,000 | 12,950 | 13,149 |
| AMERICAN TOWER CORP | 3.80% | 08/15/2029 | 24,000 | 26,387 | 23,202 |
| FORTUNE BRANDS INNOVATIONS INC | 3.25% | 09/15/2029 | 4,000 | 3,602 | 3,757 |
| QORVO INC | 4.38% | 10/15/2029 | 39,000 | 39,674 | 37,276 |
| GREAT ELM CAP CORP | 8.13% | 12/31/2029 | 1,325 | 32,860 | 32,647 |
| ENCOMPASS HEALTH CORP | 4.75% | 02/01/2030 | 27,000 | 25,925 | 26,287 |
| ENCOMPASS HEALTH CORP | 4.75% | 02/01/2030 | 13,000 | 12,451 | 12,656 |
| CARLISLE COS INC | 2.75% | 03/01/2030 | 5,000 | 4,056 | 4,566 |
| ORACLE CORP | 2.95% | 04/01/2030 | 5,000 | 4,580 | 4,621 |
| BAT CAPITAL CORP | 4.91% | 04/02/2030 | 5,000 | 4,828 | 5,019 |
| FLEX LTD | 4.88% | 05/12/2030 | 31,000 | 29,540 | 30,473 |
| GLOBAL PAYMENTS INC | 2.90% | 05/15/2030 | 7,000 | 5,929 | 6,297 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION | | | (d) | (e) |
|---|------------------------------------|---------------|-----------------------|---------------------|---------------------|
| ISSUER | CORPORATE DEBT INSTRUMENTS - OTHER | | | COST | CURRENT VALUE |
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | | |
| MARRIOTT INTERNATIONAL INC/MD | 4.63% | 06/15/2030 | 38,000 | 37,115 | 37,735 |
| UNITED RENTALS NORTH AMERICA INC | 4.00% | 07/15/2030 | 41,000 | 37,796 | 38,241 |
| BLOCK FINANCIAL LLC | 3.88% | 08/15/2030 | 15,000 | 13,711 | 14,103 |
| SERVICE CORP INTERNATIONAL/US | 3.38% | 08/15/2030 | 16,000 | 13,600 | 14,360 |
| HCA INC | 3.50% | 09/01/2030 | 40,000 | 35,235 | 37,293 |
| QUANTA SERVICES INC | 2.90% | 10/01/2030 | 32,000 | 27,750 | 28,941 |
| BROADCOM INC | 4.15% | 11/15/2030 | 11,000 | 10,688 | 10,706 |
| VERIZON COMMUNICATIONS INC | 2.55% | 03/21/2031 | 11,000 | 9,850 | 9,784 |
| BAT CAPITAL CORP | 2.73% | 03/25/2031 | 7,000 | 6,209 | 6,213 |
| TELEDYNE TECHNOLOGIES INC | 2.75% | 04/01/2031 | 41,000 | 34,426 | 36,492 |
| AT&T INC | 2.75% | 06/01/2031 | 7,000 | 5,677 | 6,271 |
| EAGLE MATERIALS INC | 2.50% | 07/01/2031 | 43,000 | 36,828 | 37,457 |
| CDW LLC / CDW FINANCE CORP | 3.57% | 12/01/2031 | 4,000 | 3,584 | 3,599 |
| DICK'S SPORTING GOODS INC | 3.15% | 01/15/2032 | 40,000 | 32,331 | 35,007 |
| FLEX LTD | 5.25% | 01/15/2032 | 5,000 | 5,059 | 4,906 |
| CARLISLE COS INC | 2.20% | 03/01/2032 | 9,000 | 7,636 | 7,451 |
| FORTUNE BRANDS INNOVATIONS INC | 4.00% | 03/25/2032 | 5,000 | 4,499 | 4,623 |
| YUM! BRANDS INC | 5.38% | 04/01/2032 | 30,000 | 29,963 | 29,556 |
| HP INC | 4.20% | 04/15/2032 | 9,000 | 8,377 | 8,400 |
| MOTOROLA SOLUTIONS INC | 5.60% | 06/01/2032 | 9,000 | 9,532 | 9,293 |
| ALLEGION US HOLDING CO INC | 5.41% | 07/01/2032 | 32,000 | 32,255 | 32,446 |
| GLOBAL PAYMENTS INC | 5.40% | 08/15/2032 | 6,000 | 6,202 | 5,972 |
| SERVICE CORP INTERNATIONAL/US | 5.75% | 10/15/2032 | 9,000 | 8,990 | 8,906 |
| ORACLE CORP | 6.25% | 11/09/2032 | 30,000 | 30,631 | 31,966 |
| HP INC | 5.50% | 01/15/2033 | 4,000 | 3,930 | 3,978 |
| PHILIP MORRIS INTERNATIONAL INC | 5.38% | 02/15/2033 | 29,000 | 29,008 | 29,667 |
| TRIMBLE INC | 6.10% | 03/15/2033 | 6,000 | 6,513 | 6,225 |
| WILLIS NORTH AMERICA INC | 5.35% | 05/15/2033 | 10,000 | 9,963 | 10,070 |
| FORTUNE BRANDS INNOVATIONS INC | 5.88% | 06/01/2033 | 28,000 | 29,023 | 28,777 |
| LKQ CORP | 6.25% | 06/15/2033 | 14,000 | 14,315 | 14,471 |
| LOWE'S COS INC | 5.15% | 07/01/2033 | 35,000 | 35,683 | 35,127 |
| BAT CAPITAL CORP | 6.42% | 08/02/2033 | 24,000 | 25,404 | 25,639 |
| FISERV INC | 5.63% | 08/21/2033 | 35,000 | 36,461 | 35,617 |
| ALTRIA GROUP INC | 6.88% | 11/01/2033 | 32,000 | 35,167 | 35,172 |
| AT&T INC | 2.55% | 12/01/2033 | 33,000 | 26,665 | 27,198 |
| AMERICAN TOWER CORP | 5.45% | 02/15/2034 | 9,000 | 9,428 | 9,140 |
| CROWN CASTLE INC | 5.80% | 03/01/2034 | 9,000 | 9,473 | 9,194 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | 5.61% | 03/11/2034 | 10,000 | 10,599 | 10,248 |
| QUANTA SERVICES INC | 5.25% | 08/09/2034 | 8,000 | 8,044 | 7,883 |
| CROWN CASTLE INC | 5.20% | 09/01/2034 | 15,000 | 15,275 | 14,690 |
| | | | <u>\$ 2,636,650</u> | <u>\$ 2,891,193</u> | <u>\$ 2,885,229</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|-----------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| AA MISSION ACQU CORP CL A | 9,000 | \$ 90,000 | \$ 92,790 |
| AAON INC | 53 | 3,645 | 4,864 |
| ABBOTT LABORATORIES | 363 | 33,200 | 47,462 |
| ACCENTURE PLC IRELAND CL A | 102 | 16,611 | 30,513 |
| ADIDAS AG | 161 | 18,013 | 18,457 |
| ADOBE INC | 89 | 30,943 | 33,531 |
| ADOBE INC | 56 | 13,972 | 21,050 |
| AIA GROUP LTD SPON ADR | 216 | 7,220 | 6,473 |
| AIA GROUP LTD SPON ADR | 845 | 32,031 | 25,324 |
| AIFEEX NEXUS ACQUI CORP CL A | 9,000 | 89,546 | 90,720 |
| AIR LIQUIDE ADR | 1,351 | 36,607 | 55,459 |
| AIR PROD & CHEM INC | 71 | 21,624 | 19,201 |
| AIRBNB INC CL A | 255 | 29,732 | 31,090 |
| ALCON INC | 240 | 13,720 | 23,426 |
| ALIBABA GROUP HLDG LTD | 194 | 14,432 | 23,169 |
| ALPHABET INC CL C | 253 | 13,391 | 40,705 |
| ALPHABET INC CL C | 143 | 24,000 | 23,007 |
| ALPHAVEST ACQUISITION CORP | 2,800 | 29,176 | 32,536 |
| AMADEUS IT GROUP S.A ADR | 442 | 27,578 | 34,759 |
| AMAZON COM INC | 478 | 46,615 | 88,153 |
| AMER INTL GP INC NEW | 288 | 21,674 | 23,478 |
| AMERICAN WATER WORKS CO | 139 | 18,802 | 20,434 |
| AMERIPRISE FINCL INC | 72 | 8,881 | 33,926 |
| AMGEN INC | 96 | 19,691 | 27,989 |
| ANGEL OAK FINL STRAT INCM RTS | 4,525 | 176 | 176 |
| ANSYS INC | 82 | 14,594 | 26,352 |
| ANTERO RES CORP COM | 191 | 5,606 | 6,653 |
| AON PLC CL A | 85 | 34,410 | 30,044 |
| ARTISAN PARTNERS ASSET MGMT | 215 | 7,861 | 7,951 |
| ASM INTERNATIONAL NV | 51 | 19,014 | 24,506 |
| ASML HOLDING NV NY REG NEW | 60 | 28,113 | 40,317 |
| ATLAS COPCO AB SP ADR B SP ADR | 2,221 | 24,612 | 30,961 |
| ATMOS ENERGY CP | 191 | 21,137 | 30,680 |
| BANK RAKYAT INDONESIA ADR | 600 | 9,097 | 6,958 |
| BEACON ROOFING SUPPLY INC | - | 2 | 2 |
| BLACKSTONE INC | 142 | 18,134 | 18,703 |
| BRUKER CORPORATION | 97 | 5,057 | 3,905 |
| BWX TECHNOLOGIES INC COM | 58 | 4,782 | 6,351 |
| BYD COMPANY LTD UNSPON ADR | 81 | 5,775 | 7,687 |
| CADENCE BANK | 256 | 6,575 | 7,491 |
| CANADIAN NATL RAILWAY CO | 239 | 27,449 | 23,140 |
| CAPITAL ONE FINANCIAL CORP | 179 | 16,421 | 32,267 |
| CAPITEC BANK HOLDINGS LTD ADR | 115 | 4,272 | 10,637 |
| CELESTICA INC | 50 | 3,866 | 4,264 |
| CENTURION ACQUISITION CRP CL A | 6,500 | 64,870 | 67,470 |
| CHAMPION HOMES INC | 39 | 2,517 | 3,407 |
| CHINA MERCHANTS BK CO LTD UNSP | 442 | 7,511 | 12,098 |
| CIENA CORP NEW | 64 | 3,642 | 4,310 |
| CLEAN HARBORS | 20 | 4,201 | 4,365 |
| CLICKS GROUP LTD SPONS ADR | 127 | 5,217 | 5,401 |
| COCA COLA CO | 348 | 17,366 | 25,247 |
| COHERENT CORP | 80 | 5,191 | 5,162 |
| COLOPLAST AS SPONSERED ADR | 2,669 | 38,030 | 30,165 |
| COLUMBUS MCKINNON CORP | 89 | 3,422 | 1,318 |
| COMERICA INC | 148 | 7,117 | 7,955 |
| COMMERCE BANCSHARES | 215 | 10,094 | 13,059 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|---------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| COMPASS GROUP PLC SPD ADR | 1,318 | 27,410 | 44,328 |
| CONSTELLATION BRANDS INC CL A | 70 | 16,713 | 13,170 |
| CORTEVA INC | 458 | 11,917 | 28,391 |
| COSAN S A ADR | 7 | 99 | 36 |
| COSTAR GROUP INC | 244 | 18,115 | 18,097 |
| COTERRA ENERGY INC | 815 | 15,101 | 20,016 |
| CPG FOCUSED ACCESS FUND LLC | 42,486 | 945,622 | 1,118,877 |
| CSL LTD | 294 | 29,479 | 23,621 |
| CULLEN FROST BANKERS INC | 75 | 8,715 | 8,679 |
| CULLEN FROST BANKERS INC | 135 | 13,832 | 15,723 |
| CUSHMAN & WAKEFIELD PLC | 798 | 8,390 | 7,477 |
| DAIKIN INDS LTD UNSPON ADR | 2,190 | 35,358 | 25,019 |
| DANAHER CORPORATION | 91 | 8,543 | 18,213 |
| DASSAULT SYSTEMS SA ADS | 814 | 33,161 | 30,387 |
| DIAGEO PLC SPON ADR NEW | 160 | 26,208 | 17,923 |
| DRUGS MADE IN AMERICA ACQ CORP | 5,500 | 54,835 | 55,495 |
| DT CLOUD STAR ACQUISITION CORP | 5,000 | 49,898 | 51,350 |
| EAGLE MATLS INC | 20 | 4,499 | 4,511 |
| ECOLAB INC | 97 | 20,864 | 24,304 |
| ELEMENT SOLUTIONS INC | 353 | 6,567 | 7,205 |
| ELI LILLY & CO | 63 | 44,268 | 56,351 |
| EPAM SYSTEMS | 13 | 3,569 | 2,073 |
| EQUITY LIFESTYLE PROPERTIES | 266 | 16,745 | 17,231 |
| EXPERIAN GP LTD ADR | 632 | 23,964 | 31,360 |
| FEDERAL SIGNAL CORP | 49 | 3,813 | 4,020 |
| FERRARI N V | 110 | 26,549 | 50,796 |
| FIRST AMERICAN FINL CORP | 135 | 7,694 | 8,209 |
| FIRSTCASH HLDGS INC | 65 | 7,269 | 8,700 |
| FOUR LEAF ACQUISITION CP CL A | 3,525 | 37,012 | 40,009 |
| FS CREDIT REIT | 25,604 | 625,185 | 616,339 |
| GARTNER INC | 31 | 4,130 | 13,181 |
| GATX CORP | 33 | 3,715 | 4,763 |
| GENL DYNAMICS CORP | 71 | 11,887 | 19,327 |
| GILDAN ACTIVEWEAR INC | 93 | 3,336 | 4,277 |
| GLOBANT S.A | 23 | 4,081 | 2,685 |
| GLOBUS MEDICAL INC A | 68 | 3,467 | 4,858 |
| GRUPO FINANCIERO BANORTE SAB | 158 | 5,297 | 6,786 |
| GXO LOGISTICS INCORPORATED | 106 | 4,276 | 3,841 |
| HALMA PLC UNSPON ADR | 179 | 12,801 | 13,179 |
| HANOVER INSURANCE GROUP INC | 41 | 6,746 | 6,752 |
| HAWKINS INC | 39 | 4,771 | 4,803 |
| HDFC BANK LTD ADR | 359 | 22,354 | 26,096 |
| HEALTH EQUITY INC COM | 40 | 2,964 | 3,438 |
| HERMES INTL SCA UNSPON ADR | 201 | 25,548 | 54,631 |
| HOYA CORP SPONS ADR | 222 | 27,388 | 26,116 |
| HUNTINGTON INGALLS INDUSTRIES | 36 | 7,162 | 8,389 |
| ICICI BANK LTD | 630 | 10,461 | 21,143 |
| IDEXX LABS | 48 | 20,804 | 20,580 |
| INDUSTRIA DE DISENO TEXTIL IND | 1,517 | 24,509 | 40,731 |
| INFINEON TECHNOLOGIES AG | 703 | 24,612 | 23,087 |
| INSTALLED BLDG PRODS INC | 51 | 6,605 | 8,438 |
| INTEGER HOLDINGS CORP | 35 | 4,191 | 4,482 |
| JARDINE MATHESON HLDGS LTD ADR | 301 | 15,724 | 13,382 |
| JBT MAREL CORPORATION | 60 | 7,243 | 6,278 |
| JD COM INC SPON ADR CL A | 148 | 3,998 | 4,828 |
| KIRBY CP | 65 | 5,601 | 6,223 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|---------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| KONE OYJ ADR | 895 | 29,963 | 27,724 |
| KUEHNE & NAGEL INTL AG ADR | 230 | 13,105 | 10,571 |
| L OREAL CO ADR | 493 | 37,860 | 43,377 |
| LEGATO MERGER CORP III | 2,750 | 27,693 | 29,123 |
| LENNAR CORPORATION | 221 | 10,836 | 24,003 |
| LINCOLN ELEC HLDGS INC | 27 | 5,189 | 4,825 |
| LONZA GROUP AG ZUERICH ADR | 302 | 19,834 | 21,632 |
| LOWES COMPANIES INC | 92 | 19,426 | 20,480 |
| LVMH MOET HENNESSY LOUIS VUITT | 281 | 32,958 | 31,170 |
| MAKEMYTRIP LIMITED | 37 | 3,772 | 3,857 |
| MARTIN MARIETTA MATERIALS | 52 | 9,247 | 27,099 |
| MASTERCARD INC CL A | 101 | 22,963 | 55,354 |
| MATADOR RES CO | 42 | 2,271 | 1,662 |
| MATERION CORP COM | 67 | 6,840 | 5,534 |
| MEDTRONIC PLC SHS | 200 | 17,926 | 16,952 |
| MEITUAN ADR | 295 | 6,143 | 9,913 |
| MERCK & CO INC NEW COM | 187 | 17,918 | 15,932 |
| MERCK KGAA SPD ADR | 756 | 28,662 | 20,952 |
| MICROCHIP TECHNOLOGY INC | 327 | 15,289 | 15,068 |
| MICROSOFT CORP | 192 | 30,421 | 75,890 |
| MICROSOFT CORP | 87 | 9,230 | 34,489 |
| MINTH GROUP LTD | 38 | 1,190 | 1,788 |
| MISUMI GROUP INC UNSPONSRD ADR | 1,511 | 13,030 | 10,604 |
| MITSUBISHI UFJ FINCL GRP ADS | 1,548 | 7,773 | 19,567 |
| MSCI INC COM | 63 | 33,343 | 34,339 |
| MURPHY OIL CORP | 74 | 2,096 | 1,518 |
| NETFLIX INC | 31 | 5,669 | 34,782 |
| NNN REIT INC | 103 | 3,840 | 4,234 |
| NORTHWEST NAT HLDG CO | 67 | 2,962 | 2,900 |
| NOVO NORDISK A/S ADR | 442 | 14,257 | 29,371 |
| OFC CREDIT CO | 3,600 | 89,062 | 87,660 |
| ONTO INNOVATION INC | 37 | 4,762 | 4,479 |
| ORACLE CORP | 410 | 62,126 | 57,695 |
| OSHKOSH CORP | 143 | 16,147 | 11,978 |
| PARKER HANNIFIN CORP | 65 | 10,375 | 39,458 |
| PAYCOM SOFTWARE INC | 92 | 17,472 | 20,854 |
| PERMIAN RESOURCES CP CL A | 149 | 1,535 | 1,758 |
| PING AN INSURANCE ADR | 638 | 5,337 | 7,668 |
| PKO BANK POLSKI UNSPON ADR | 375 | 5,452 | 7,214 |
| PLUM ACQUISITION CORP IV CL A | 8,250 | 82,665 | 83,490 |
| PNC FINL SVCS GP | 114 | 14,296 | 18,319 |
| POMONA INVESTMENT FUND I | 41,195 | 572,961 | 664,487 |
| PROCTER & GAMBLE | 120 | 16,159 | 19,508 |
| PROSPERITY BANCSHARES | 110 | 6,460 | 7,469 |
| PT BK NEGARA INDONESIA UN ADR | 326 | 4,957 | 4,104 |
| QUALCOMM INC | 164 | 13,077 | 24,347 |
| R P M INC | 195 | 12,623 | 20,816 |
| RED ROCK RESORTS INC CL A | 159 | 7,043 | 6,789 |
| RF ACQUISITION CORP II | 4,100 | 41,279 | 42,845 |
| ROCHE HOLDINGS ADR | 765 | 32,586 | 31,189 |
| RUSH ENTERPRISES INC CL A | 88 | 2,908 | 4,480 |
| SAGE GROUP PLC-UNSPON ADR | 425 | 23,742 | 28,100 |
| SAP AG | 140 | 16,755 | 40,907 |
| SELECTIVE INSURANCE GROUP | 101 | 6,511 | 8,810 |
| SERVICENOW INC | 43 | 17,631 | 40,890 |
| SGS SA ADR | 2,728 | 28,433 | 26,797 |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|--------------------------------|--------------------------------------|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| SHIN ETSU CHEM CO LTD ADR | 1,635 | 20,622 | 24,816 |
| SHOPIFY INC CL A | 487 | 32,158 | 46,265 |
| SILGAN HOLDINGS INC | 88 | 4,184 | 4,527 |
| SMC CORP JAPAN SPONSORED ADR | 1,602 | 43,326 | 26,095 |
| SONY GROUP CORPORATION ADR | 1,340 | 15,330 | 34,840 |
| SPIRE INC | 83 | 6,082 | 6,383 |
| STAG INDL INC COM | 183 | 5,873 | 6,044 |
| STARBUCKS CORP WASHINGTON | 335 | 32,790 | 26,817 |
| SYSMEX CORP UNSPON ADR | 1,381 | 36,607 | 25,671 |
| TAIWAN SMCNDCTR MFG CO LTD ADR | 285 | 15,486 | 47,507 |
| TAIWAN SMCNDCTR MFG CO LTD ADR | 261 | 18,537 | 43,506 |
| TELEDYNE TECH INC | 48 | 20,142 | 22,293 |
| TENCENT HLDGS LTD UNSPON ADR | 707 | 23,965 | 43,169 |
| TERUMO CORP ADR UNSPONS ADR | 1,365 | 24,482 | 26,211 |
| THERMO FISHER SCIENTIFIC | 79 | 43,807 | 33,723 |
| TOTALENERGIES SE SPONSORED ADS | 327 | 20,740 | 18,590 |
| TOTALENERGIES SE SPONSORED ADS | 392 | 18,608 | 22,285 |
| TRINET GROUP INC | 53 | 4,166 | 4,176 |
| TRIP COM GROUP LTD ADR | 53 | 2,646 | 3,151 |
| U S BANCORP COM NEW | 518 | 17,330 | 20,896 |
| UBER TECHNOLOGIES INC | 186 | 14,813 | 15,068 |
| UNITEDHEALTH GP INC | 36 | 11,274 | 14,961 |
| UNIVERSAL MUSIC GROUP NV ADR | 1,863 | 24,185 | 27,373 |
| VALMONT INDUSTRIES | 16 | 3,904 | 4,767 |
| VALVOLINE INC COM | 214 | 7,678 | 7,332 |
| VAT GROUP AG-ADR | 340 | 13,217 | 12,177 |
| VERIZON COMMUNICATIONS | 523 | 21,966 | 23,043 |
| VISA INC CL A | 193 | 31,455 | 66,682 |
| WAL-MART DE MEXICO SA SPON ADR | 169 | 6,384 | 5,364 |
| WARBY PARKER INC CL A | 112 | 1,498 | 1,849 |
| WATTS WTR TECH INC A | 20 | 4,038 | 4,230 |
| WEG S.A. SPONSORED ADR | 1,145 | 6,092 | 9,108 |
| WESCO INTL INC | 24 | 3,611 | 3,859 |
| WESTERN ALLIANCE BANCORP | 120 | 5,972 | 8,365 |
| WOLTERS KLUWER NV SPON ADR | 180 | 23,263 | 31,808 |
| WORKDAY INC CL A | 121 | 27,369 | 29,645 |
| XCEL ENERGY INC | 347 | 22,980 | 24,533 |
| XYLEM INC COM | 54 | 4,665 | 6,510 |
| ZIONS BANCORPORATION N A | 168 | 6,192 | 7,557 |
| ZOETIS INC CLASS-A | 294 | 41,170 | 45,981 |
| | | <u>\$ 5,744,967</u> | <u>\$ 6,851,720</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION 103-12 INVESTMENT ENTITIES | (d) | (e) |
|------------------------|---|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| PROLOAN BOND FUND, LLC | 758 | <u>\$ 1,300,000</u> | <u>\$ 1,360,605</u> |
| | | <u>\$ 1,300,000</u> | <u>\$ 1,360,605</u> |

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 2 ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

APRIL 30, 2025

EIN 16-1298070, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES | (d) | (e) |
|--|---|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| AMER BEACON | 22,143 | \$ 224,150 | \$ 196,850 |
| ANGEL OAK FINL STRATEGIES INCM | 4,525 | 55,080 | 59,866 |
| BLACKROCK MUNI CREDIT ALPHA I | 6,008 | 72,990 | 77,198 |
| BLACKROCK MUNIHLDNG CA QUAL FD | 1,675 | 42,506 | 41,673 |
| DOUBLELINE TOTAL RETURN I | 120,940 | 1,072,301 | 1,069,110 |
| FEDERATED HERMES GOVT OBL PRM | 134,929 | 134,929 | 134,929 |
| FS MULTI STRATEGY ALTERN I | 51,118 | 562,605 | 568,427 |
| INVESCO S&P 500 EQUAL WEIGHT ETF | 2,852 | 474,316 | 482,387 |
| INVESCO VAN KAMPEN TR FOR INV | 3,950 | 58,928 | 68,515 |
| IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND LLC | 288 | 337,024 | 344,992 |
| ISHARES 20+ YR TREASU BOND ETF | 3,717 | 353,270 | 332,560 |
| ISHARES 7-10 YR TREASRY BD ETF | 3,250 | 88,194 | 86,463 |
| ISHARES CORE DIVIDEND GROWTH | 9,497 | 502,574 | 571,150 |
| ISHARES RUSSELL 2000 VALUE ETF | 115 | 19,229 | 16,652 |
| KKR CREDIT OPPORTUNITIES | 12,740 | 340,163 | 293,902 |
| LM MARTIN CURRIE SMASH | 24,900 | 240,619 | 228,584 |
| LOCORR MARKET TREND | 19,746 | 221,450 | 200,421 |
| MFS INTERMEDIATE INCOME TR SBI | 1,575 | 42,480 | 43,040 |
| NEUBERGER BERMAN | 49,248 | 838,994 | 932,751 |
| NUV NEW YORK AMT-FREE MUNIC | 1,775 | 84,245 | 81,750 |
| NUVEEN AMT-FREE QLTY MUN INC | 7,100 | 48,181 | 48,688 |
| NUVEEN QUALITY MUNI INC FUND | 1,700 | 32,813 | 34,998 |
| PIONEER DIVERSIFIED HIGH INC | 16,000 | 32,333 | 38,090 |
| TORTOISE ENRGY INFR TOT | 17,243 | 213,755 | 328,142 |
| VANGUARD FTSE EMERGING MARKETS | 4,730 | 200,062 | 214,033 |
| VANGUARD GROWTH ETF | 293 | 99,982 | 110,839 |
| VANGUARD SMALL CAP ETF | 739 | 150,038 | 159,734 |
| WESTERN ASST INFLTN LKD INM FD | 8,175 | 125,407 | 113,224 |
| | | <u>\$ 6,668,618</u> | <u>\$ 6,878,968</u> |