

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 08/01/2024 and ending 07/31/2025

- 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 <u>ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1995</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND</u> <u>130 METRO PARK</u> <u>ROCHESTER, NY 14623-2610</u>	2b Employer Identification Number (EIN) <u>16-1455833</u>
	2c Plan Sponsor's telephone number <u>585-254-1700</u>
	2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/11/2025	DAVID W. WEILERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	263
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)	263
	6a(2)	260
	6b	3
	6c	
	6d	263
	6e	
	6f	263
	6g(1)	0
6g(2)	0	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	8

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 type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **07/31/2025**

A Name of plan ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND	D Employer Identification Number (EIN) 16-1455833	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

KARPUS INVESTMENTS

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?
51	INVESTMENT ADVISOR	59094	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)

ONE DIGITAL TOPCO LLC

82-1434504

(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	CONSULTANT	17506	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)

ROCHESTER AREA CMT & H&W FUND

16-0962644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	AFFILIATE FUND	17651	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)

STOKES, VISCA, HUCKO & BARONE, CPAS

29 GOODWAY DR
ROCHESTER, NY 14623

47-4215313

(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	AUDITOR	18335	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)

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	LEGAL COUNSEL	9429	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A Name of plan ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND	D Employer Identification Number (EIN) 16-1455833

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	72528	72904
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	37740	38560
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19968	3069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	375195	423571
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	711737	941648
(B) Common	1c(4)(B)	653541	1011415
(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)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6841964	7009170
(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	10235	10379
f Total assets (add all amounts in lines 1a through 1e).....	1f	8722908	9510716
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	19661	22092
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	17651	19663
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	37312	41755
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8685596	9468961

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)	414541	
(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)		414541
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	200	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		200
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	54859	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	403034	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		457893
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6566984	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6276020	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		290964
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	341705	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1505303

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	594943	
(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)		594943
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	19663	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18600	
(5) Investment advisory and investment management fees	2i(5)	58950	
(6) Bank or trust company trustee/custodial fees	2i(6)	681	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11862	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	17239	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		126995
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		721938

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		783365
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: **STOKES, VISCA, HUCKO & BARONE, CPAS**

(2) EIN: **47-4215313**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.		X	

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

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

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 _____.

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND**

**FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

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STOKES, VISCA, HUCKO & BARONE, LLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the Rochester Area Construction and
Materials Teamsters Annuity Fund

Opinion

We have audited the accompanying financial statements of Rochester Area Construction and Materials Teamsters Annuity Fund, 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 July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Rochester Area Construction and Materials Teamsters Annuity Fund as of July 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Rochester Area Construction and Materials Teamsters Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 Rochester Area Construction and Materials Teamsters Annuity Fund'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 Rochester Area Construction and Materials Teamsters Annuity Fund’s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of A, B, and C, for the year ended July 31, 2025 together referred to as “supplemental information,” are presented for purposes of additional analysis and are not a required part of the financial statements but are 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.

Stokes, Visca, Hucko & Barone, CPAs, LLC

Stokes, Visca, Hucko & Barone, CPAs, LLC
Rochester, New York
November 30, 2025

**ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS
ANNUITY FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2025 AND 2024**

	July 31, 2025	July 31, 2024
ASSETS		
Investments at Fair Value		
Money Market Funds	\$ 423,571	\$ 375,195
Common Stocks	1,011,415	653,541
Preferred Securities	941,648	711,737
Mutual Funds and Exchange Traded Funds	7,009,170	6,841,964
Total Investments	<u>9,385,804</u>	<u>8,582,437</u>
Receivables		
Employer Contributions	38,560	37,740
Interest and Dividends	3,069	19,968
Total Receivables	<u>41,629</u>	<u>57,708</u>
Other Current Assets		
Prepaid Expenses	10,379	10,235
Total Other Current Assets	<u>10,379</u>	<u>10,235</u>
Cash and Cash Equivalents	<u>72,904</u>	<u>72,528</u>
TOTAL ASSETS	9,510,716	8,722,908
LIABILITIES		
Accounts Payable	22,092	19,661
Due to Rochester Area Construction and Materials Teamsters Health and Welfare Fund	19,663	17,651
TOTAL LIABILITIES	<u>41,755</u>	<u>37,312</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,468,961</u></u>	<u><u>\$ 8,685,596</u></u>

See accompanying notes.

**ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS
ANNUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024**

	July 31, 2025	July 31, 2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 632,669	\$ 620,867
Investment Interest Income	8,668	6,223
Dividend Income	449,225	396,584
Total Investment Income	1,090,562	1,023,674
Less: Investment Expense	(58,950)	(56,429)
Net Investment Income	1,031,612	967,245
 Contributions:		
Employer Contributions	414,541	428,920
Total Contributions	414,541	428,920
 Other Income:		
Interest Income	200	1,702
Total Other Income	200	1,702
 TOTAL ADDITIONS	 1,446,353	 1,397,867
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefit Distributions to Participants:		
Administrative Expenses:		
Administrative Expense	19,663	17,651
Legal Fees	11,862	23,588
Accounting Fees	18,600	18,100
Consulting Fees	17,239	15,000
Bank Fees	681	573
TOTAL DEDUCTIONS	662,988	186,956
 CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	 783,365	 1,210,911
 NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	8,685,596	7,474,685
END OF YEAR	<u>\$ 9,468,961</u>	<u>\$ 8,685,596</u>

See accompanying notes.

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 1 - Description of The Plan

The following description of the Rochester Area Construction and Materials Teamsters Annuity Fund (the Plan) provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

Rochester Area Construction and Materials Teamsters Annuity Fund was formed on January 1, 1995 as a defined contribution profit sharing plan. The Plan is administered by a Board of Trustees on which the Union and the Contributing Employers are equally represented. Thus, the Board as a whole is the Plan Administrator. As such, the Trustees are responsible for making decisions regarding, for example, the rules of eligibility, types of benefits offered, administrative policies, management of Plan assets, interpretation of the Plan terms and provisions and terms contained in documents and agreements involving or impacting this Plan, and determination of facts necessary to determine eligibility for benefits from this Plan.

Contributions

An employer contribution of 7 cents per hour will be made to the account of every participant who (a) worked under a collective bargaining agreement requiring contributions to this Plan and (b) had at least \$3,200 in their account in Rochester Area Construction and Materials Teamsters Health and Welfare Fund as of July 31 of the previous year. The rate at which the employer contributes to Rochester Area Construction and Materials Teamsters Health and Welfare Fund would then be reduced by 7 cents per hour. Similar determinations will be made every August 1 based on balances in accounts in Rochester Area Construction and Materials Teamsters Health and Welfare Fund July 31.

If an eligible employee had an account balance of \$10,000 or more in Rochester Area Construction and Materials Teamsters Health and Welfare Fund as of the prior July 31, a larger contribution will be made to the participant's account in Rochester Area Construction and Annuity Fund account. This larger amount will be determined by reducing to one dollar per hour the contribution made by the participant's employer to Rochester Area Construction and Materials Teamsters Health and Welfare Fund and contributing the remaining portion of the contribution, which would have been made to Rochester Area Construction and Materials Teamsters Health and Welfare Fund, to Rochester Area Construction and Materials Teamsters Annuity Fund.

The employer contributions are combined with earnings from investments the Trustees make on behalf of the Rochester Area Construction and Materials Teamsters Annuity Fund are accumulated in a trust fund. The assets in the trust fund are held in trust by the Trustees for the Plan's participants and beneficiaries for the purpose of providing benefits in accordance with the provisions of the Plan and defraying the reasonable costs of administering the Plan.

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 1 - Description of The Plan (Continued)

Participant Accounts

Each participant's account is credited with the employer's contribution and allocations of Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan does not permit voluntary contributions.

Allocation to Participant Accounts

Each participant account is credited annually, on July 31, with its share of investment gains or losses. Such investment gains or losses are apportioned on the basis of the balance in each participant's account at year-end. No investment gain or loss is credited to any amounts withdrawn prior to July 31 of each year.

Administrative Expenses

Fund administrative expenses are paid in part from administrative charges due upon certain terminations. They are also paid by the Fund Office and are deducted from investment gains or losses before the allocations are made to participant accounts.

Vesting

Participants are immediately vested in all amounts credited to their individual accounts under the Plan.

Participant Loans

The Plan does not allow Participant loans.

Payment of Benefits

On termination of service, a consenting participant who has an account balance which does not exceed \$5,000, is paid the net value of the account as a payment of small benefits. Those participants who have an account balance which exceeds \$5,000, may elect a lump sum payment or an installment payment arrangement. In addition, termination due to retirement qualifies a participant to receive payments in the form of an annuity. In any case, a participant must start receiving benefits by April 1 of the year following the year the participant attained age 72.

Selection of a choice of retirement benefit is subject to special rules under federal law that if the participant is married for at least one year at the time of eligibility, the benefit must be in the form of a joint and survivor pension unless the spouse waives the joint and survivor pension.

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 1 - Description of The Plan (Continued)

Forfeited Accounts

The Plan does not permit participant balances to be forfeited.

Other

The Plan and the acts and decisions made by the Trustees will be binding upon all participants and beneficiaries and upon the heirs, executors and administrators of any participant, beneficiary, or person claiming any benefit hereunder.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash and cash equivalents (excluding cash equivalents included with investments) consist of time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less that are intended for use in current operations. At times, balances in these accounts may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk with respect to cash.

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 accompanying financial statements. 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 2 - Summary of Significant Accounting Policies (Continued)

Employer Contribution Receivable

Employer contributions receivable is determined through analysis of employer reports and remittances received through September 2025 and 2024. Any amounts found in subsequent months to be uncollectible are charged against the reserve for uncollectibles. No allowance reserve was required at July 31, 2025 and 2024.

Employer Contributions

Rochester Area Construction and Materials Teamsters Annuity Fund is funded by contributions from employers as set by union-negotiated contracts.

Payment of Benefits

Benefits are recorded as an expense when paid.

Administrative Expenses

All administrative expenses are paid by the Plan.

Tax Status

The plan obtained its latest determination letter on February 11, 2016, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Rochester Area Construction and Materials Teamsters Annuity Fund is exempt from federal income taxes under current provisions of the Internal Revenue Code Section 401(a). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 2 - Summary of Significant Accounting Policies (Continued)

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 statement of net assets available for benefits.

Note 3 - Investments - Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 3 - Investments - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2025 and 2024.

Money Market Funds: Valued at cost, which approximates fair value.

Common Stocks and Corporate Issues: Valued at the closing price reported on the active market on which the individual securities are traded.

Preferred Securities: Certain preferred securities are valued at the closing price reported on the active market on which the securities are traded. Other preferred securities are valued based on quoted prices for similar assets liabilities in active markets or quoted prices for identical or similar assets or liabilities in inactive markets.

Mutual Funds and Exchange Traded Funds: Closed-end mutual funds and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 423,571	\$ -	\$ -	\$ 423,571
Common Stocks	1,011,415	-	-	1,011,415
Preferred Securities	941,648	-	-	941,648
Mutual Funds and Exchange Traded Funds	<u>7,009,170</u>	<u>-</u>	<u>-</u>	<u>7,009,170</u>
Total Investments at Fair Value	<u>\$9,385,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,385,804</u>

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 3 - Investments - Fair Value Measurements (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 375,196	\$ -	\$ -	\$ 375,196
Common Stocks	653,541	-	-	653,541
Preferred Securities	711,737	-	-	711,737
Mutual Funds and Exchange Traded Funds	<u>6,841,964</u>	<u>-</u>	<u>-</u>	<u>6,841,964</u>
Total Investments at Fair Value	<u>\$ 8,582,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,582,437</u>

Note 4 - Related Party Transactions

Rochester Area Construction and Materials Teamsters Annuity Fund has an agreement with Rochester Area Construction and Materials Teamsters Health and Welfare Fund to provide it with office space, administrative services and other direct costs necessary for the operation of Rochester Area Construction and Materials Teamsters Annuity Fund. The administration fee of \$19,663 and \$17,651 charged to Rochester Area Construction and Materials Teamsters Annuity Fund by Rochester Area Construction and Materials Teamsters Health and Welfare Fund during the years ended July 31, 2025, and 2024, respectively, paid subsequent to year end, relates to common indirect expenses incurred by both Funds and are allocated to Rochester Area Construction and Materials Teamsters Annuity Fund based on management's estimate of the common expenses. Administrative expenses charged are as follows:

	2025	2024
Salaries & Benefits	\$ 11,596	\$ 11,387
Payroll Taxes	572	520
Rent	960	960
Office	3,407	2,926
Insurance	1,670	1,551
Trustee Expense	1,417	258
Depreciation	<u>41</u>	<u>49</u>
Total	<u>\$ 19,663</u>	<u>\$ 17,651</u>

**ROCHESTER AREA CONSTRUCTION AND
MATERIALS TEAMSTERS ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024**

Note 5 - Concentrations

Rochester Area Construction and Materials Teamsters Annuity Fund, as a provider of benefits, receives employer contributions. A majority of these employers are contractors in the Greater Rochester area and their ability to fulfill their commitment is dependent upon that area's business economic sector.

Note 6 - Plan Termination

Rochester Area Construction and Materials Teamsters Annuity Fund was negotiated as a permanent program, however, it could be terminated at any time in the future through collective bargaining negotiations or by the Trustees, but only with consent of the Union and the contributing employers. Upon termination, all accounts would be revalued and credited with any investment gain or losses since the previous allocation, including expenses of termination. The resulting balance in each participant's account would be paid out to each participant in the form of a lump sum.

Note 7 - Plan Amendments

The Plan has been in effect since April 1, 1981. The most recent restatement of the Plan was effective on August 1, 2014.

Note 8 - Subsequent Events

The Plan has evaluated subsequent events through November 30, 2025, the date the financial statements were available to be issued. No subsequent events requiring disclosure were noted.

**ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS
ANNUITY FUND
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2025
EIN: 16-1455833 PLAN NUMBER: 001**

**Supplemental
Schedule A**

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
First American Money Market Fund	Money Market Funds	423,572	423,572
Eagle Point Credit Series F 8.00%	Domestic Preferred Securities	152,520	155,372
Eagle Point Preferred Shares	Domestic Preferred Securities	179,316	182,082
Great Elm Capital 5.875% Preferred	Domestic Preferred Securities	158,125	159,088
Oxford Lane Series 7.90% Preferred	Domestic Preferred Securities	184,875	187,575
Oxford Lane Series A 7.125% Preferred	Domestic Preferred Securities	142,100	141,346
Saratoga Investment Corporation 6.00% Preferred	Domestic Preferred Securities	182,898	185,952
AA Mission Acquisition Corporation Ordinary Shares	Foreign Stock	175,875	182,963
YHN Acquisition I Limited Shares	Foreign Stock	184,368	190,256
K&F Growth Acquisition Corporation II	Foreign Stock	176,080	180,732
Keen Vision Acquisition Corporation	Foreign Stock	185,724	199,238
Lionheart Holdings Shares Class A	Foreign Stock	181,800	188,460
Aberdeen Emerging Markets Equity	Mutual Funds and Exchange Traded Funds	17,218	10,159
Aberdeen Total Dynamic Dividend Fund	Mutual Funds and Exchange Traded Funds	64,396	75,146
Blackrock Health Sciences	Mutual Funds and Exchange Traded Funds	12,911	12,190
Blackrock Enhanced Global Dividend Trust	Mutual Funds and Exchange Traded Funds	62,752	76,125
Blackrock Enhanced International Dividend Trust	Mutual Funds and Exchange Traded Funds	69,497	81,194
Blackrock Enhanced Large Cap Core Fund	Mutual Funds and Exchange Traded Funds	13,603	15,386
Blackrock Science and Technology Term	Mutual Funds and Exchange Traded Funds	22,976	28,970
SRH Total Return Fund	Mutual Funds and Exchange Traded Funds	18,757	20,355
Calamos Strategic Total Return Fund	Mutual Funds and Exchange Traded Funds	12,228	17,698
Duff and Phelps Utility	Mutual Funds and Exchange Traded Funds	60,573	70,097
Eaton Vance Tax-Advantaged Dividend Income Fund	Mutual Funds and Exchange Traded Funds	61,177	67,180
Eaton Vance Tax-Advantaged Global Dividend Income Fund	Mutual Funds and Exchange Traded Funds	50,243	66,979
Eaton Vance Tax-Advantaged Global Diversified Opportunities Fund	Mutual Funds and Exchange Traded Funds	74,385	90,694
Eaton Vance Tax Managed Buy-Write Opportunities Fund	Mutual Funds and Exchange Traded Funds	26,835	29,924
Eaton Vance Tax-Advantaged Global Buy-Write Opportunities Fund	Mutual Funds and Exchange Traded Funds	18,137	21,675
Eaton Vance Tax Managed Global Diversified Equity Fund	Mutual Funds and Exchange Traded Funds	60,939	70,438
First Trust Enhanced Equity Inc.	Mutual Funds and Exchange Traded Funds	26,435	34,002
Gabelli Dividend & Income Trust	Mutual Funds and Exchange Traded Funds	139,658	198,867
John Hancock Tax-Advantaged Dividend Income Fund	Mutual Funds and Exchange Traded Funds	16,801	19,052
Ishares Core MSCI Brazil ETF	Mutual Funds and Exchange Traded Funds	28,133	27,878
Ishares MSCI Canada ETF	Mutual Funds and Exchange Traded Funds	41,338	46,642

* Denotes party-in-interest

See accompanying notes.

**ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS
ANNUITY FUND
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2025
EIN: 16-1455833 PLAN NUMBER: 001**

**Supplemental
Schedule A -
(Continued)**

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Ishares MSCI Eurozone ETF	Mutual Funds and Exchange Traded Funds	39,267	44,714
Ishares MSCI South Korea ETF	Mutual Funds and Exchange Traded Funds	27,768	33,129
Ishares MSCI Russell 1000 ETF	Mutual Funds and Exchange Traded Funds	138,906	159,786
Ishares Core Dividend Growth ETF	Mutual Funds and Exchange Traded Funds	27,271	27,149
Ishares Core MSCI Europe ETF	Mutual Funds and Exchange Traded Funds	111,955	126,507
Japan Smaller Capitalization Fund	Mutual Funds and Exchange Traded Funds	17,547	19,360
Jpmorgan Betabuilders Japan ETF	Mutual Funds and Exchange Traded Funds	47,737	63,526
Liberty All-Star Growth Fund Inc	Mutual Funds and Exchange Traded Funds	85,157	89,400
NYLI CBRE Global Infrastructure Fund	Mutual Funds and Exchange Traded Funds	64,584	66,107
MSDW India Investment Fund	Mutual Funds and Exchange Traded Funds	20,935	23,768
Morgan Stanley China A Share Fund	Mutual Funds and Exchange Traded Funds	28,596	33,724
Neuberger Berman Next Generation	Mutual Funds and Exchange Traded Funds	144,368	208,179
New Germany Fund Inc	Mutual Funds and Exchange Traded Funds	13,923	19,757
Nuveen Nasdaq 100 Dynamic Overwrite	Mutual Funds and Exchange Traded Funds	182,794	199,574
Pacer Global Cash Cows Dividend ETF	Mutual Funds and Exchange Traded Funds	56,191	57,143
Financial Select Sector SPDR ETF	Mutual Funds and Exchange Traded Funds	99,469	103,168
Total Return Fund	Mutual Funds and Exchange Traded Funds	14,894	12,443
The Taiwan Fund, Inc.	Mutual Funds and Exchange Traded Funds	11,870	19,230
Aberdeen Life Sciences Investors	Mutual Funds and Exchange Traded Funds	35,400	32,300
Templeton Dragon Fund Inc	Mutual Funds and Exchange Traded Funds	33,328	42,004
Vanguard Information ETF	Mutual Funds and Exchange Traded Funds	55,425	86,309
Vanguard FTSE All-World ex-US ETF	Mutual Funds and Exchange Traded Funds	175,636	193,473
Vanguard FTSE Emerging Markets ETF	Mutual Funds and Exchange Traded Funds	245,193	269,168
Vanguard FTSE Europe Index Fund ETF	Mutual Funds and Exchange Traded Funds	61,558	68,085
Vanguard FTSE Pacific Index Fund ETF	Mutual Funds and Exchange Traded Funds	107,245	135,168
Vanguard S&P 500 ETF	Mutual Funds and Exchange Traded Funds	1,127,091	1,481,600
Vanguard Growth Index Fund ETF	Mutual Funds and Exchange Traded Funds	117,066	134,278
Vanguard Small Cap Index Fund ETF	Mutual Funds and Exchange Traded Funds	291,512	393,727
Vanguard Total Stock Market ETF	Mutual Funds and Exchange Traded Funds	120,948	186,534
Virtus Dividend Interest & Premium Strategy Fund	Mutual Funds and Exchange Traded Funds	68,605	73,233
Voya Global Equity Dividend Premium	Mutual Funds and Exchange Traded Funds	33,187	38,469
Wells Fargo Advanced Global Dividend Opportunity Fund	Mutual Funds and Exchange Traded Funds	16,362	18,978
Angel Oak Financial Strategies Income Term Trust	Mutual Funds -Fixed Income	256,884	262,305
Blackrock Muniholdings Fund Inc.	Mutual Funds -Fixed Income	144,660	144,560
Calamos Global Dynamic Income Fund	Mutual Funds -Fixed Income	42,330	48,932
MFS Intermediate Income Trust	Mutual Funds -Fixed Income	142,035	137,190
MFS Government Markets Income Trust	Mutual Funds -Fixed Income	199,874	162,250
Nuveen New York AMT-Free Quality Municipal Income Fund	Mutual Funds -Fixed Income	246,890	200,061
Vanguard Long Term Bond Index ETF	Mutual Funds -Fixed Income	329,474	337,118
Virtus Total Return Fund Inc	Mutual Funds -Fixed Income	2,326	3,056
Western Asset Inflation Linked Income Fund	Mutual Funds -Fixed Income	202,677	173,055
	Total Investments	8,415,183	9,385,804

* Denotes party-in-interest

See accompanying notes.

ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JULY 31, 2025
EIN: 16-1455833 PLAN NUMBER: 001

Supplemental
Schedule B

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Transaction Date	(i) Net Gain or (Loss)
BofA Securities, Inc.	Level 1 Investments	\$ 537,764	N/A	\$ 356	\$ 537,764	\$ 537,764	N/A
BofA Securities, Inc.	Level 1 Investments	N/A	\$ 2,605	\$ 5	\$ 2,828	\$ 2,605	\$ (223)
Cap Institutional Services Inc.	Level 1 Investments	\$ 923,791	N/A	\$ 56	\$ 923,794	\$ 923,794	N/A
Cap Institutional Services Inc.	Level 1 Investments	N/A	\$ 419,844	\$ 246	\$ 331,081	\$ 419,844	\$ 88,763
Clear Street LLC	Level 1 Investments	\$ 584,142	N/A	\$ 3,073	\$ 584,143	\$ 584,143	N/A
Clear Street LLC	Level 1 Investments	N/A	\$ 1,054,232	\$ 284	\$ 955,676	\$ 1,054,232	\$ 98,556
Liquidation	Level 1 Investments	-	N/A	-	-	-	N/A
Liquidation	Level 1 Investments	N/A	\$ 454,998	-	\$ 278,299	\$ 454,998	\$ 176,699
Mizuho Securities USA LLC	Level 1 Investments	\$ 175,875	N/A	\$ 175	\$ 175,875	\$ 175,875	N/A
Mizuho Securities USA LLC	Level 1 Investments	N/A	\$ 355,119	\$ 333	\$ 338,960	\$ 355,119	\$ 16,159
Tender/Purchase Offer	Level 1 Investments	-	N/A	-	-	-	N/A
Tender/Purchase Offer	Level 1 Investments	N/A	\$ 496,823	-	\$ 453,566	\$ 496,823	\$ 43,257

See accompanying notes.

**ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS
 ANNUITY FUND
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (ACQUIRED AND DISPOSED WITHIN YEAR)
 FOR THE YEAR ENDED JULY 31, 2025
 EIN: 16-1455833 PLAN NUMBER: 001**

(a) Identity of Issue	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions	Supplemental Schedule C
GP-Act III Acquisition Corporation Class A	Foreign Stocks	\$ 166,430	\$ 175,628	
Blackrock Enhanced Large Cap Core	Mutual Funds and Exchange Traded Funds	23,386	11,263	
Blackrock Health Sciences	Mutual Funds and Exchange Traded Funds	17,879	5,568	

See accompanying notes.

ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS ANNUITY FUND
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JULY 31, 2025
EIN: 16-1455833 PLAN NUMBER: 001

Supplemental
Schedule B

(a) Identity of Party Involved	(b) Description of Asset	(c)Purchase Price	(d)Selling Price	(f)Expense Incurred with Transaction	(g)Cost of Asset	(h)Current Value of Transaction Date	(i)Net Gain or (Loss)
BofA Securities, Inc.	Level 1 Investments	\$ 537,764	N/A	\$ 356	\$ 537,764	\$ 537,764	N/A
BofA Securities, Inc.	Level 1 Investments	N/A	\$ 2,605	\$ 5	\$ 2,828	\$ 2,605	\$ (223)
Cap Institutional Services Inc.	Level 1 Investments	\$ 923,791	N/A	\$ 56	\$ 923,794	\$ 923,794	N/A
Cap Institutional Services Inc.	Level 1 Investments	N/A	\$ 419,844	\$ 246	\$ 331,081	\$ 419,844	\$ 88,763
Clear Street LLC	Level 1 Investments	\$ 584,142	N/A	\$ 3,073	\$ 584,143	\$ 584,143	N/A
Clear Street LLC	Level 1 Investments	N/A	\$ 1,054,232	\$ 284	\$ 955,676	\$ 1,054,232	\$ 98,556
Liquidation	Level 1 Investments	\$ -	N/A	\$ -	\$ -	\$ -	N/A
Liquidation	Level 1 Investments	N/A	\$ 454,998	\$ -	\$ 278,299	\$ 454,998	\$ 176,699
Mizuho Securities USA LLC	Level 1 Investments	\$ 175,875	N/A	\$ 175	\$ 175,875	\$ 175,875	N/A
Mizuho Securities USA LLC	Level 1 Investments	N/A	\$ 355,119	\$ 333	\$ 338,960	\$ 355,119	\$ 16,159
Tender/Purchase Offer	Level 1 Investments	\$ -	N/A	\$ -	\$ -	\$ -	N/A
Tender/Purchase Offer	Level 1 Investments	N/A	\$ 496,823	\$ -	\$ 453,566	\$ 496,823	\$ 43,257

See accompanying notes.

**ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS
ANNUITY FUND
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2025
EIN: 16-1455833 PLAN NUMBER: 001**

**Supplemental
Schedule A**

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
First American Money Market Fund	Money Market Funds	423,572	423,572
Eagle Point Credit Series F 8.00%	Domestic Preferred Securities	152,520	155,372
Eagle Point Preferred Shares	Domestic Preferred Securities	179,316	182,082
Great Elm Capital 5.875% Preferred	Domestic Preferred Securities	158,125	159,088
Oxford Lane Series 7.90% Preferred	Domestic Preferred Securities	184,875	187,575
Oxford Lane Series A 7.125% Preferred	Domestic Preferred Securities	142,100	141,346
Saratoga Investment Corporation 6.00% Preferred	Domestic Preferred Securities	182,898	185,952
AA Mission Acquisition Corporation Ordinary Shares	Foreign Stock	175,875	182,963
YHN Acquisition I Limited Shares	Foreign Stock	184,368	190,256
K&F Growth Acquisition Corporation II	Foreign Stock	176,080	180,732
Keen Vision Acquisition Corporation	Foreign Stock	185,724	199,238
Lionheart Holdings Shares Class A	Foreign Stock	181,800	188,460
Aberdeen Emerging Markets Equity	Mutual Funds and Exchange Traded Funds	17,218	10,159
Aberdeen Total Dynamic Dividend Fund	Mutual Funds and Exchange Traded Funds	64,396	75,146
Blackrock Health Sciences	Mutual Funds and Exchange Traded Funds	12,911	12,190
Blackrock Enhanced Global Dividend Trust	Mutual Funds and Exchange Traded Funds	62,752	76,125
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Calamos Strategic Total Return Fund	Mutual Funds and Exchange Traded Funds	12,228	17,698
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Eaton Vance Tax-Advantaged Dividend Income Fund	Mutual Funds and Exchange Traded Funds	61,177	67,180
Eaton Vance Tax-Advantaged Global Dividend Income Fund	Mutual Funds and Exchange Traded Funds	50,243	66,979
Eaton Vance Tax-Advantaged Global Diversified Opportunities Fund	Mutual Funds and Exchange Traded Funds	74,385	90,694
Eaton Vance Tax Managed Buy-Write Opportunities Fund	Mutual Funds and Exchange Traded Funds	26,835	29,924
Eaton Vance Tax-Advantaged Global Buy-Write Opportunities Fund	Mutual Funds and Exchange Traded Funds	18,137	21,675
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John Hancock Tax-Advantaged Dividend Income Fund	Mutual Funds and Exchange Traded Funds	16,801	19,052
Ishares Core MSCI Brazil ETF	Mutual Funds and Exchange Traded Funds	28,133	27,878
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**ROCHESTER AREA CONSTRUCTION AND MATERIALS TEAMSTERS
ANNUITY FUND
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2025**

EIN: 16-1455833 PLAN NUMBER: 001

**Supplemental
Schedule A -
(Continued)**

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
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Vanguard FTSE Europe Index Fund ETF	Mutual Funds and Exchange Traded Funds	61,558	68,085
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Vanguard Small Cap Index Fund ETF	Mutual Funds and Exchange Traded Funds	291,512	393,727
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Virtus Total Return Fund Inc	Mutual Funds -Fixed Income	2,326	3,056
Western Asset Inflation Linked Income Fund	Mutual Funds -Fixed Income	202,677	173,055
	Total Investments	8,415,183	9,385,804

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See accompanying notes.