

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 07/01/2024 and ending 06/30/2025	
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 NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND
1b	Three-digit plan number (PN) ▶ 502
1c	Effective date of plan 07/01/2008
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, NHL PLAYERS' HEALTH AND BENEFITS FUND 60 BOULEVARD OF THE ALLIES 5TH FLOOR PITTSBURGH, PA 15222-1219
2b	Employer Identification Number (EIN) 02-0758876
2c	Plan Sponsor's telephone number 412-713-7961
2d	Business code (see instructions) 711210

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.	04/07/2026	CRAIG HARNETT
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1647
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) 941 6a(2) 930 6b 775 6c 6d 1705 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 32

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

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

4A 4B 4D 4E 4H 4Q 4L

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	--

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 5
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NHL PLAYERS' HEALTH AND BENEFITS FUND	D Employer Identification Number (EIN) 02-0758876	

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

1 Coverage Information:

(a) Name of insurance carrier
CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1404320	0000	6832	175	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid 113541	(b) Total amount of fees paid 0
--	------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NFP CANADA CORP 1090 DON MILLS ROAD SUITE 500
TORONTO, ONTARIO M3C3R6 CA

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
113541			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1135415
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	1135415
b Benefit charges (1) Claims paid	9b(1)	0
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	0
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	113541
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	113541
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NHL PLAYERS' HEALTH AND BENEFITS FUND	D Employer Identification Number (EIN) 02-0758876	

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCCSU G-13	625	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid 404509	(b) Total amount of fees paid 0
--	------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NFP CORPORATE SERVICES LLC
340 MADISON AVENUE
21ST FLOOR
NEW YORK, NY 10173-0401

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
404509			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	4045093
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))	9a(4)	4045093
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	0
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	404509
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	131353
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	535862
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
(2) Claim reserves	9d(2)	
(3) Other reserves	9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NHL PLAYERS' HEALTH AND BENEFITS FUND	D Employer Identification Number (EIN) 02-0758876	

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL33046	1700	01/01/2025	06/30/2025

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

(a) Total amount of commissions paid 30954	(b) Total amount of fees paid 0
---	------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ALTERITY GROUP, LLC
PO BOX 9101
PLAINVIEW, NY 11803

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
30954			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	619089
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NHL PLAYERS' HEALTH AND BENEFITS FUND	D Employer Identification Number (EIN) 02-0758876	

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

1 Coverage Information:

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0148639	1666	02/01/2024	01/31/2025

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

(a) Total amount of commissions paid 125319	(b) Total amount of fees paid 47726
--	--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid NFP CORPORATE SERVICES LLC 340 MADISON AVENUE 21ST FLOOR NEW YORK, NY 10173-0401

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
125319	47726	SUPPLEMENTAL COMPENSATION NON-MONETARY COMPENSATION MARKETING FEES	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2674878
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NHL PLAYERS' HEALTH AND BENEFITS FUND	D Employer Identification Number (EIN) 02-0758876	

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL33046	1686	07/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
25608	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ALTERITY GROUP, LLC
PO BOX 9101
PLAINVIEW, NY 11803

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
25608			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	512166
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NHL PLAYERS' HEALTH AND BENEFITS FUND	D Employer Identification Number (EIN) 02-0758876

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MERITAIN

16-1264154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 14 50	NONE	1234609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAV-RX

86-1323040

(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 50	NONE	168941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CDS ADMINISTRATORS

25-1352803

(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 50	NONE	159586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PROSKAUER ROSE

13-1840454

(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	156846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BREDHOFF AND KAISER PLLC

52-0969534

(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	128152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN

22-2027092

(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	69578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INVESTMENT MANAGEMENT LLC

20-5319476

(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 50 51	NONE	24810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOSKIE MINSKY LLP

20 QUEEN STREET WEST SUITE 900
TORONTO, ON M5H3R3 CA

(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?
26 50	NONE	18737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HORIZON

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	16640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEXGENRX

905-191 THE WEST MALL
TORONTO, ON M9C5K8 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	15836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NFP CORPORATE SERVICES (NY) LLC

20-1941665

(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?
22 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5257	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NFP CORPORATE SERVICES (NY) LLC	22 50	1370

(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.
20-1941665	COMMISSIONS ON FIDUCIARY POLICY

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NFP CORPORATE SERVICES (NY) LLC	22 50	3375

(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.
20-1941665	COMMISSIONS ON CYBER SECURITY POLICY

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND BENEFITS FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NHL PLAYERS' HEALTH AND BENEFITS FUND	D Employer Identification Number (EIN) 02-0758876	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2006369	5501573
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	850733	249209
(2) Participant contributions.....	1b(2)	286992	191673
(3) Other	1b(3)	6445451	3183163
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10688544	2758909
(2) U.S. Government securities	1c(2)	13679449	17287772
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	5795774	8269358
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13033219	17203086
(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	2249	8836
f Total assets (add all amounts in lines 1a through 1e)	1f	52788780	54653579
Liabilities			
g Benefit claims payable	1g	7300000	5688000
h Operating payables	1h	5145714	5790225
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12445714	11478225
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40343066	43175354

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)	31560912	
(B) Participants	2a(1)(B)	17621489	
(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)		49182401
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1354328	
(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)		1354328
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:	2b(5)(A)		
(B) Other	2b(5)(B)	2150565	
(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)		-112980
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		52574314

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38997395	
(2) To insurance carriers for the provision of benefits	2e(2)	8796960	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		47794355
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)	1394195	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	69578	
(5) Investment advisory and investment management fees	2i(5)	24810	
(6) Bank or trust company trustee/custodial fees	2i(6)	30000	
(7) Actuarial fees	2i(7)	16640	
(8) Legal fees	2i(8)	305945	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	106503	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1947671
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49742026

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2832288
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: **WITHUMSITH+BROWN, PC**

(2) EIN: **22-2027092**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

National Hockey League Players' Health and Benefits Fund
Financial Statements
June 30, 2025 and 2024
With Independent Auditor's Report

National Hockey League Players' Health and Benefits Fund
Table of Contents
June 30, 2025 and 2024

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Benefit Obligations	5
Statements of Changes in Benefit Obligations	6
Notes to Financial Statements	7
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4j - Schedule of Reportable Transactions	16

Independent Auditor's Report

To the Board of Trustees of
National Hockey League Players' Health and Benefits Fund:

Opinion

We have audited the financial statements of the National Hockey League Players' Health and Benefits 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 and of benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the National Hockey League Players' Health and Benefits Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Hockey League Players' Health and Benefits 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 the National Hockey League Players' Health and Benefits 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 supplementary schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025, 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 GAAS.

In forming our opinion on the supplementary schedules, we evaluated whether the supplementary 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.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

April 10, 2026

National Hockey League Players' Health and Benefits Fund
Statements of Net Assets Available for Benefits
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 7,537,423	\$ 3,491,519
Investments	43,483,275	41,711,836
Prepaid expenses	8,836	2,249
Retail sales tax receivable	563,831	390,433
Contributions receivable	440,882	1,137,725
Retired players subsidies receivable	1,230,857	1,187,296
Disability insurance premium receivable	1,163,510	4,867,722
Accrued interest and dividends	224,965	-
Total assets	<u>54,653,579</u>	<u>52,788,780</u>
Liabilities		
Accounts payable and accrued expenses	5,790,225	5,145,714
Total liabilities	<u>5,790,225</u>	<u>5,145,714</u>
Net assets available for benefits	<u><u>\$ 48,863,354</u></u>	<u><u>\$ 47,643,066</u></u>

The Notes to Financial Statements are an integral part of these statements.

National Hockey League Players' Health and Benefits Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Contributions		
Employer	\$ 31,560,912	\$ 30,606,865
Participant	15,391,059	14,205,346
Retired players subsidies	2,230,430	1,187,296
Total contributions	<u>49,182,401</u>	<u>45,999,507</u>
Investment income		
Net appreciation in fair value of investments	2,150,565	1,455,901
Interest and dividends	1,354,328	1,043,402
	<u>3,504,893</u>	<u>2,499,303</u>
Investment expenses	(24,810)	(21,292)
Net investment income	<u>3,480,083</u>	<u>2,478,011</u>
Cumulative translation adjustment	(209,990)	(187,749)
Other Income	97,010	-
Total additions	<u>52,549,504</u>	<u>48,289,769</u>
Deductions		
Cost of benefits		
Payments of claims	40,609,395	36,581,656
Life insurance and disability premiums	7,665,705	7,428,442
Total cost of benefits	<u>48,275,100</u>	<u>44,010,098</u>
Claim processing fees	1,234,609	1,194,738
Stop loss premiums	1,131,255	941,335
Professional fees	422,163	394,310
General and administrative expenses	266,089	224,177
Total deductions	<u>51,329,216</u>	<u>46,764,658</u>
Net change in net assets available for benefits	1,220,288	1,525,111
Net assets available for benefits		
Beginning of year	47,643,066	46,117,955
End of year	<u>\$ 48,863,354</u>	<u>\$ 47,643,066</u>

The Notes to Financial Statements are an integral part of these statements.

National Hockey League Players' Health and Benefits Fund
Statements of Benefit Obligations
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Amounts currently payable		
Claims payable and benefits incurred but not reported	\$ 5,688,000	\$ 7,300,000
Postretirement benefit obligations		
Current retirees	114,218,705	87,172,648
Other participants fully eligible for benefits	37,310,743	30,130,520
Other participants not yet fully eligible for benefits	11,065,751	9,405,912
	<u>162,595,199</u>	<u>126,709,080</u>
Total benefit obligations	<u>168,283,199</u>	<u>134,009,080</u>

The Notes to Financial Statements are an integral part of these statements.

National Hockey League Players' Health and Benefits Fund
Statements of Changes in Benefit Obligations
Years Ended June 30, 2025 and 2024

	2025	2024
Amounts currently payable		
Balance at the beginning of the year	\$ 7,300,000	\$ 6,490,000
Net increase (decrease) in amounts currently payable	(1,612,000)	810,000
Balance at the end of the year	<u>5,688,000</u>	<u>7,300,000</u>
Postretirement benefit obligations - net of amounts currently payable		
Balance at the beginning of the year	126,709,080	105,345,046
Net increase (decrease) during the year attributed to		
Decrease in discount period	7,089,150	5,362,623
Benefit earned and actuarial (gains)/losses	14,771,947	(1,925,236)
Estimated net benefit payments	(2,486,418)	(1,832,011)
Changes in actuarial assumptions	16,511,440	19,758,658
Balance at the end of the year	<u>162,595,199</u>	<u>126,709,080</u>
Total benefit obligations at the end of the year	<u><u>\$ 168,283,199</u></u>	<u><u>\$ 134,009,080</u></u>

The Notes to Financial Statements are an integral part of these statements.

National Hockey League Players' Health and Benefits Fund

Notes to Financial Statements

June 30, 2025 and 2024

1. Description of Plan

General

The National Hockey League Players' Health and Benefits Fund (the "Plan") was established and is maintained pursuant to a collective bargaining agreement between the National Hockey League Players' Association (the "Players' Association") and the National Hockey League (the "League") to serve as a funding medium for health and welfare benefits provided to current and former NHL players and their eligible dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA") of 1974.

Plan Administration

The administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") comprised of two Trustees appointed by the Players' Association and two Trustees appointed by the League. The Trustees have equal voting rights.

Plan Funding

The Plan receives contributions from NHL Clubs in accordance with the collective bargaining agreement. Generally, the agreement provides that NHL Clubs are obligated to contribute to the Plan for all of the benefit costs attributable to active players based on rates established by the Plan's Trustees in consultation with the Plan's advisors. The Plan also receives contributions from inactive and retired participants, the League, and from the Players' Association for its employees. If, during the year, the projected obligations exceed the amount of income necessary to fund those obligations, the Plan's Trustees would notify the NHL Clubs of the additional funds necessary, and the NHL Clubs would make the additional needed contributions pursuant to their obligation under the collective bargaining agreement.

Investments

The Plan's assets are invested by professional entities acting as investment managers as defined under ERISA. These investment managers have invested Plan assets in various types of securities which are subject to fluctuation in value.

Benefits

The Plan provides self-insured medical (including vision), dental and prescription benefits, as well as insured life, accidental death, disability, and spousal life and AD&D benefits, as stated in the Plan document, to Plan participants and their dependents.

In general, the Plan's medical plan covers both active and retired participants, together with their dependents, for covered medical expenses incurred due to non-occupational accident or illness. There is no overall limit to the medical benefits that may be claimed under the Plan.

The dental plan covers both active and retired participants, together with their dependents, for all eligible dental expenses that are not related to occupational injury or disease. There is no deductible, but there are maximum benefits allowable to the covered individual.

Stop Loss

The Plan has purchased excess of loss reinsurance protection to limit its exposure to major self-insured medical and dental benefits. For both 2025 and 2024, the Plan's stop loss deductible was \$450,000, with an unlimited annual stop loss maximum. In 2025 and 2024, the Plan had stop loss recoveries of \$974,136 and \$76,691, respectively.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations, and the disclosures of contingencies, if any, at the date of the financial statements and changes therein during the reporting period. Actual results may differ from those estimates.

National Hockey League Players' Health and Benefits Fund

Notes to Financial Statements

June 30, 2025 and 2024

Foreign Exchange

The Plan's functional currency is the United States dollar. Revenues and expenses denominated in foreign currencies are translated at the average monthly prevailing exchange rate during the month of a transaction. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the statement of net assets available for benefits date, which may result in the recognition of a cumulative translation adjustment which is included in the determination of net assets available for benefits.

Retail Sales Tax Receivable

Retail sales tax represents the tax on insurance premiums in certain Canadian Provinces. The retail sales tax is calculated on the contributions remitted to the Plan on a monthly basis and then the Plan remits the tax payments to the required Canadian Provinces. Retail sales tax receivable represents amounts owed from the NHL Clubs for tax payments at year-end. The carrying amount of retail sales tax is reduced by an allowance for credit losses that reflects management's judgment in determining the appropriate allowance for credit losses including past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of June 30, 2025, and June 30, 2024, the allowance for credit losses was \$0.

Contributions and Contributions Receivable

Contributions are accrued based upon an analysis of remittance reports and subsequent cash receipts and are recognized as revenue in the period in which they are earned. The carrying amount of contributions receivable is reduced by an allowance for credit losses that reflects management's judgment in determining the appropriate allowances for credit losses including past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of June 30, 2025, and June 30, 2024, the allowance for credit losses was \$0.

Retired Players Subsidies and Retired Players Subsidies Receivable

Players currently enrolled in retiree coverage and all current and future players that enroll in retiree coverage with the Plan, may be eligible for a subsidy toward the cost of their medical coverage. Retired players subsidies are accrued based on an analysis of remittance reports and subsequent cash receipts and are recognized as revenue in the period in which they are earned. The carrying amount of retired players subsidies receivable is reduced by an allowance for credit losses that reflects management's judgment in determining the appropriate allowance for credit losses including past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of June 30, 2025, and June 30, 2024, the allowance for credit losses was \$0.

Benefits Incurred But Not Reported

Benefits incurred but not reported represents the best estimate of the costs of claims incurred by participants but not reported to the Plan as of the date of the financial statements. The estimate for incurred but not reported claims is determined by the Plan's actuary. The provision is continually reviewed and updated by management. Any adjustments resulting from the review process, as well as differences between estimates and payments, are reflected in operations in the year in which they are determined. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Refunds and Rebates

Prescription refunds due from the Plan's pharmacy benefit manager are recorded when earned. Refunds due at year-end are recorded as a receivable on the statements of net assets available for benefits, with the offset being netted against claims paid. Pharmacy rebates totaling \$934,966 and \$902,558 for the years ended June 30, 2025 and 2024, respectively, have been netted against claims paid in the accompanying statements of changes in net assets available for benefits.

Cash Equivalents

All highly liquid investments with maturities of three months or less when purchased are considered cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. 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) in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

National Hockey League Players' Health and Benefits Fund

Notes to Financial Statements

June 30, 2025 and 2024

Recognition of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2025 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through April 10, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. Benefit Obligations

Postretirement benefit obligations have been recognized for medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed to participant service rendered to the date of the financial statements reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for: (1) currently retired participants and their dependents; and (2) active participants and their dependents after retirement from service.

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

The projected unit credit cost method was used in developing the accumulated postretirement benefit obligation. Under this method the expected postretirement benefit obligation is attributed to past service and future service for active participants on a prorated basis to the date of full eligibility. The benefits accrued or to be accrued are calculated using Plan provisions and benefit service in effect for the applicable period but using projected benefit costs.

The projected postretirement benefit obligation is netted with estimated postretirement benefits funded by retiree contributions of \$500,692,183 and \$502,444,070 as of June 30, 2025 and 2024, respectively.

The following were other significant actuarial assumptions used to determine the postretirement benefit obligations as of June 30, 2025 and 2024:

- Discount rate: 2025 - 5.57%; 2024 - 5.37%.
- Participation: 50% of eligible active participants will elect medical coverage, at any retirement age. All actives assumed to retire and elect benefits are assumed to have children covered by the Plan. Children are expected to generate claims from the time the participant reaches age 30 through age 56.
- Marriage: Males are assumed to be 3 years older than their spouses and 85% of future retirees are assumed to be married.
- Mortality: Sex-distinct PRI 2012 top quartile mortality tables for healthy employees and annuitants, with full generational projection using Scale MP-2020. For ages 51 to 69 employee and retiree rates are blended using the blending factors prescribed for IRC Section 417(e).
- Cost method: The projected unit credit cost method was used in developing the accumulated postretirement benefit obligation. Under this method the expected post-retirement benefit obligation is attributed to past service and future service for active participants on a prorated basis to the date of full eligibility. The benefits accrued or to be accrued are calculated using plan provisions and benefit service in effect for the applicable period but using projected benefit costs.
- Health care cost trend rate: 2025 – For post 2018 service, 8% decreasing by .5% each year until 2029, where it remains at 5% thereafter. 2024 – For post 2018 service, 8% decreasing by .5% each year until 2028, where it remains at 5% thereafter.

The health care cost-trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the postretirement obligation as of June 30, 2025 and 2024 by \$23,997,645 and \$19,791,442, respectively.

National Hockey League Players' Health and Benefits Fund
Notes to Financial Statements
June 30, 2025 and 2024

There were changes in actuarial assumptions for expected medical care costs, trend rates, discount rates, assumed medical plan elections, and monthly retiree contributions, which increased the obligation as of June 30, 2025. Plan provision changes of an explicit subsidy level of either \$3,500 annually for those with only pre-2019 service and \$5,000 for those with service in 2019 or later seasons, has been incorporated into the Plan and obligations. This subsidy increased the obligations as of June 30, 2025.

Participants who leave active status and satisfy the eligibility requirements are entitled to continued self-pay retiree medical coverage. The percentages below indicate the rate at which participants are assumed to "retire". Representative values of the assumed annual rates of retirement at June 30, 2025 and 2024 are as follows:

Age	%
Under 34	0
35	70
36 - 40	8
41 - 50	10
51 - 55	20
56 - 59	50
60 - 61	100
62 and up	100

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

4. 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 give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, 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 technique 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;
- 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 technique 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 the relevant observable inputs and minimize the use of the unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies were not changed during the year ended June 30, 2025 and 2024:

Registered Investment Companies: Shares of registered investment companies are valued at quoted market prices in an active market.

National Hockey League Players' Health and Benefits Fund
Notes to Financial Statements
June 30, 2025 and 2024

Corporate Bonds: Shares of corporate bonds are valued based on dealer-supplied bid evaluations (i.e., an estimated price at which a dealer would pay for a security) and computerized pricing models if reported quoted market prices are not available. These models take into account appropriate factors such as institutional-size trading markets in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

U.S. Government and Agency Obligations: United States government securities are valued based on closing quoted market prices in active markets in which the securities are traded.

Short-Term Investment Funds: Short-term investment funds are valued at cost, which approximates fair value.

Assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows for June 30, 2025 and 2024:

June 30, 2025				
	Level 1	Level 2	Level 3	Total Fair Value
Corporate bonds	\$ -	\$ 8,269,358	\$ -	\$ 8,269,358
Registered investment companies	17,203,086	-	-	17,203,086
Short-term investment funds	723,059	-	-	723,059
U.S. government and agency obligations	17,287,772	-	-	17,287,772
Total investments in the fair value hierarchy	\$ 35,213,917	\$ 8,269,358	\$ -	\$ 43,483,275

June 30, 2024				
	Level 1	Level 2	Level 3	Total Fair Value
Corporate bonds	\$ -	\$ 5,795,774	\$ -	\$ 5,795,774
Registered investment companies	13,033,219	-	-	13,033,219
Short-term investment funds	9,203,394	-	-	9,203,394
U.S. government and agency obligations	13,679,449	-	-	13,679,449
Total investments in the fair value hierarchy	\$ 35,916,062	\$ 5,795,774	\$ -	\$ 41,711,836

5. Tax Status

The Plan obtained its latest determination letter dated February 8, 2007, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 501(a) of the Internal Revenue Code ("IRC") and was, therefore, exempt from federal income taxes under provisions of Section 501(a). The Plan has been amended since obtaining the determination letter. The Plan's trustees believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is exempt from federal income taxes as of the financial statement date.

U.S. GAAP requires management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there has been no tax-related interest or penalties for periods presented in the financial statements.

National Hockey League Players' Health and Benefits Fund
Notes to Financial Statements
June 30, 2025 and 2024

6. Plan Termination

Although it has not expressed any intention to do so, the Trustees have the right to terminate the Plan subject to the provisions of the collective bargaining agreement. If the Trustees terminate or partially terminate the Plan, the Plan will pay the benefits that the participants are entitled to receive under the terms of the Plan. Upon termination, the Plan's net assets will be allocated for payment in an order of priority determined in accordance with ERISA, applicable regulations, and the Plan and Trust documents, as applicable. No assets of the Plan may be used for purposes other than for the exclusive benefit of the Plan's participants.

7. Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The Plan has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000 and Canadian insured limit of \$100,000. As of June 30, 2025, the Plan has cash balances at financial institutions that exceed those limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's net assets available for benefits and changes in net assets available for benefits.

8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of June 30, 2025 and 2024, respectively:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 48,863,354	\$ 47,643,066
Benefits payable	(5,688,000)	(7,300,000)
Net assets per Form 5500	<u>\$ 43,175,354</u>	<u>\$ 40,343,066</u>

The following is a reconciliation of benefits paid as presented in the financial statements as compared to the Form 5500 for the year ended June 30, 2025:

Benefits paid to participants and dependents per the financial statements	\$ 40,609,395
Benefit obligations currently payable at end of year	5,688,000
Benefit obligations currently payable at beginning of year	(7,300,000)
Benefits paid to participants and dependents per Form 5500	<u>\$ 38,997,395</u>

Supplementary Information

National Hockey League Players' Health and Benefits Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #02-0758876, Plan #502
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
<u>Cash and Cash Equivalents</u>								
	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	Funds - short term investment		N/A	N/A	1,282,527	\$ 723,059	\$ 723,059
							723,059	723,059
<u>U.S. Government and Government Agency Securities</u>								
	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS	Government agencies		0.530%	9/29/2025	150,000	134,949	148,650
	FEDERAL HOME LN MTG CORP	Government mortgage backed securities		2.000%	12/1/2051	891,510	694,664	708,022
	FEDERAL HOME LOAN MORTGAGE CORP	Government mortgage backed securities		3.500%	11/1/2052	349,468	309,538	314,785
	FEDERAL HOME LOAN MORTGAGE CORP	Government mortgage backed securities		4.500%	8/1/2053	271,077	259,505	259,643
	FEDERAL HOME LOAN MORTGAGE CORP	Government mortgage backed securities		4.500%	9/1/2052	95,160	89,929	91,195
	FEDERAL HOME LOAN MORTGAGE CORP	Government mortgage backed securities		5.500%	4/1/2055	255,541	252,047	255,589
	FEDERAL NATIONAL MORTGAGE ASSOC	Government mortgage backed securities		6.000%	9/1/2054	520,545	530,599	534,910
	FHLMC POOL #RA8789	Government mortgage backed securities		3.500%	9/1/2047	537,623	478,942	490,029
	FHLMC POOL# SD8341	Government mortgage backed securities		5.000%	7/1/2053	197,344	193,486	194,135
	FNMA	Government mortgage backed securities		2.000%	12/1/2051	490,688	382,309	389,062
	FNMA POOL #CB2408	Government mortgage backed securities		2.500%	12/1/2051	820,233	675,330	683,180
	FNMA POOL #FS0879	Government mortgage backed securities		2.500%	3/1/2052	436,214	358,566	364,970
	FNMA POOL #FS7065	Government mortgage backed securities		3.000%	3/1/2053	903,757	769,620	782,941
	FNMA POOL #FS7131	Government mortgage backed securities		5.000%	2/1/2054	81,560	79,420	80,410
	FNMA POOL #MA4578	Government mortgage backed securities		2.500%	4/1/2052	824,653	671,482	685,536
	FNMA POOL #MA4624	Government mortgage backed securities		3.000%	6/1/2052	394,250	334,918	341,464
	FNMA POOL #MA4732	Government mortgage backed securities		4.000%	9/1/2052	468,347	433,978	436,389
	FNMA POOL #MA4941	Government mortgage backed securities		5.500%	3/1/2053	353,028	352,546	353,776
	FNMA POOL #MA5761	Government mortgage backed securities		6.000%	7/1/2055	330,000	334,924	335,462
	UNITED STATES OF AMER TREAS BOND	Government bonds		3.125%	11/15/2028	250,000	251,353	245,332
	UNITED STATES OF AMER TREAS BONDS	Government bonds		4.000%	11/15/2042	545,000	499,613	497,206
	UNITED STATES OF AMER TREAS BONDS DTD	Government bonds		2.500%	5/15/2046	790,000	556,093	545,625
	UNITED STATES OF AMER TREAS NOTES	Government bonds		4.625%	9/30/2028	925,000	926,231	950,618
	UNITED STATES OF AMER TREAS NOTES	Government bonds		4.125%	11/15/2032	150,000	145,840	151,037
	UNITED STATES OF AMER TREAS NOTES	Government bonds		1.500%	1/31/2027	500,000	468,536	482,285
	UNITED STATES OF AMER TREAS NOTES	Government bonds		2.750%	5/31/2029	410,000	409,600	395,362
	UNITED STATES OF AMER TREAS NOTES	Government bonds		4.125%	9/30/2027	250,000	251,413	252,275
	UNITED STATES OF AMER TREAS NOTES	Government bonds		4.250%	1/31/2030	490,000	491,073	499,666
	UNITED STATES OF AMER TREAS NOTES	Government bonds		4.375%	5/15/2034	410,000	419,687	416,390
	UNITED STATES OF AMER TREAS NOTES	Government bonds		2.750%	4/30/2027	375,000	372,452	368,350

See Independent Auditor's Report.

National Hockey League Players' Health and Benefits Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #02-0758876, Plan #502
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(e) Current	
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	Value
	UNITED STATES OF AMER TREAS NOTES	Government bonds		2.625%	5/31/2027	310,000	293,335	303,594
	UNITED STATES TREAS	Government bonds		2.375%	2/15/2042	225,000	164,620	163,688
	UNITED STATES TREAS BDS B	Government bonds		3.125%	2/15/2043	125,000	104,322	100,522
	UNITED STATES TREAS BDS B	Government bonds		1.875%	2/15/2051	625,000	367,219	351,074
	UNITED STATES TREAS BDS B	Government bonds		1.875%	2/15/2041	625,000	425,074	429,883
	UNITED STATES TREAS NTS	Government bonds		1.250%	4/30/2028	265,000	242,714	247,682
	UNITED STATES TREAS NTS	Government bonds		4.500%	5/31/2029	550,000	553,286	564,997
	UNITED STATES TREAS NTS DTD	Government bonds		1.750%	1/31/2029	415,000	372,150	387,701
	UNITED STATES TREAS NTS DTD	Government bonds		4.250%	6/30/2031	1,200,000	1,215,193	1,222,172
	UNITED STATES TREAS NTS T NOTE	Government bonds		2.125%	5/31/2026	505,000	488,407	496,281
	UNITED STATES TREAS NTS T-NOTE	Government bonds		4.375%	11/30/2028	440,000	439,021	449,161
	US TREASURY N/B	Government bonds		1.500%	2/15/2030	350,000	318,268	316,723
							17,112,252	17,287,772
	Registered Investment Companies							
	MFO CALAMOS INVT TR NEW MKT NEUTRAL INCOME FD CL R6	Mutual Funds		N/A	N/A	160,031	2,236,061	2,459,675
	MFO CAPITOL SERIES TRUST FULLER AND THALER BEHAVIORAL SMALL CAP EQUITY FD R6	Mutual Funds		N/A	N/A	17,598	831,500	797,554
	MFO COHEN & STEERS GLOBAL RLTY SHS INC GLOBAL RLTY SHS INC USD Z	Funds- real estate		N/A	N/A	40,151	2,177,907	2,141,275
	MFO FIDELITY GLOBAL EX US INDEX FUND	Mutual Funds		N/A	N/A	216,595	3,242,634	4,597,012
	MFO FIDELITY SALEM STREET TRUST SPARTAN MID CAP INDEX FD FIDELITY	Mutual Funds		N/A	N/A	23,631	673,719	834,406
	MFO JPMORGAN TR I HEDGED EQUITY FD CL R6	Mutual Funds		N/A	N/A	80,191	2,953,186	3,712,437
	MFOFIDELITY 500 INDEX-INST PREM	Mutual Funds		N/A	N/A	21,272	2,073,100	2,660,727
							14,188,107	17,203,086
	Corporate Bonds							
	ABBVIE INC	Corporate bonds		4.250%	11/21/2049	255,000	215,993	210,072
	AMERICAN TOWER CORP	Corporate bonds		5.550%	7/15/2033	195,000	192,323	201,150
	B A T CAP CORP	Corporate bonds		6.000%	2/20/2034	250,000	254,533	263,529
	BANK OF AMERICA CORPORATION	Corporate bonds		4.443%	1/20/2048	200,000	170,236	170,967
	CAPITAL ONE FINANCIAL CORP	Corporate bonds		6.312%	6/8/2029	150,000	152,173	157,455
	CHARLES SCHWAB CORP	Corporate bonds		5.853%	5/19/2034	200,000	200,686	212,462
	CITIGROUP INC	Corporate bonds		4.910%	5/24/2033	200,000	188,362	199,552
	COMCAST CORP NEW	Corporate bonds		3.450%	2/1/2050	340,000	242,674	233,141
	ELEVANCE HEALTH INC	Corporate bonds		5.375%	6/15/2034	350,000	353,597	357,735
	ENTERPRISE PRODS	Corporate bonds		4.450%	2/15/2043	185,000	160,061	160,134
	FISERV INC	Corporate bonds		3.500%	7/1/2029	125,000	116,869	120,413
	GENERAL MOTORS FINANCIAL CO INC	Corporate bonds		6.100%	1/7/2034	240,000	245,600	247,015
	GENERAL MOTORS FINANCIAL CO INC	Corporate bonds		6.100%	1/7/2034	100,000	100,887	102,923
	GOLDMAN SACHS GROUP INC	Corporate bonds		5.207%	1/28/2031	325,000	325,361	332,608

See Independent Auditor's Report.

National Hockey League Players' Health and Benefits Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #02-0758876, Plan #502
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	JPMORGAN CHASE & CO	Corporate bonds		2.522%	4/22/2031	200,000	182,859
	JPMORGAN CHASE & CO NT	Corporate bonds		3.540%	5/1/2028	275,000	270,929
	KEURIG DR PEPPER INC SR NT	Corporate bonds		4.500%	4/15/2052	250,000	205,957
	LOWES COS INC	Corporate bonds		1.700%	10/15/2030	350,000	304,671
	NEXTERA ENERGY CAPITAL HLDGS INC	Corporate bonds		5.250%	3/15/2034	215,000	217,034
	ORACLE CORP FIXED	Corporate bonds		2.950%	4/1/2030	440,000	410,893
	PFIZER INVESTMENT	Corporate bonds		4.750%	5/19/2033	195,000	194,414
	PHILIP MORRIS INTL INC	Corporate bonds		5.250%	2/13/2034	250,000	254,985
	PNC FINL SVCS GROUP INC SR NT FIXED / FLTG	Corporate bonds		2.307%	4/23/2032	250,000	219,304
	ROGERS COMMUNICATIONS INC	Corporate bonds		3.800%	3/15/2032	225,000	209,083
	RTX CORPORATION	Corporate bonds		6.400%	3/15/2054	300,000	328,840
	THERMO FISHER SCIENTIFIC INC	Corporate bonds		4.950%	11/21/2032	210,000	214,808
	T-MOBILE USA INC	Corporate bonds		5.050%	7/15/2033	200,000	201,355
	TRUIST FINANCIAL CORPORATION	Corporate bonds		5.867%	6/8/2034	280,000	292,513
	U S BANCORP	Corporate bonds		5.836%	6/12/2034	200,000	210,083
	U S BANCORP MEDIUM TERM NTS- BOOK	Corporate bonds		5.384%	1/23/2030	275,000	283,145
	UNITEDHEALTH GROUP INC	Corporate bonds		2.000%	5/15/2030	200,000	178,973
	VERIZON COMMUNICATIONS INC	Corporate bonds		2.875%	11/20/2050	325,000	202,446
	WASTE MGMT INC DEL	Corporate bonds		4.950%	3/15/2035	275,000	276,166
	WELLS FARGO & COMPANY	Corporate bonds		5.499%	1/23/2035	350,000	358,931
						<u>7,763,515</u>	<u>7,986,545</u>
	Corporate Debt- Other						
	TOYOTA AUTO RECEIVABLES 2023-D OWNER TR 5.49% SER 23 -D CL A4 03-15-2029	Asset backed securities		5.490%	3/15/2029	275,000	282,813
						<u>280,917</u>	<u>282,813</u>
	Total market value					<u>\$ 40,067,850</u>	<u>\$ 43,483,275</u>

See Independent Auditor's Report.

National Hockey League Players' Health and Benefits Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #02-0758876, Plan #502
Year Ended June 30, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Single Transactions</u>								
Northern Trust	MFB NORTHERN INSTL FDS GOVT PORTFOLIOA	N/A	5,841,709	N/A	N/A	5,841,709	5,841,709	N/A
Northern Trust	MFB NORTHERN INSTL FDS GOVT PORTFOLIOA	2,450,000	N/A	N/A	N/A	2,450,000	2,450,000	N/A
<u>Series of Transactions</u>								
Northern Trust	MFB Northern INSTL FDS GOVT PORTFOLIOA	9,045,435	N/A	N/A	N/A	5,980,818	5,980,818	N/A
Northern Trust	MFB Northern INSTL FDS GOVT PORTFOLIOA	N/A	17,486,733	N/A	N/A	13,968,043	13,968,043	NA

See Independent Auditor's Report.

**NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND
BENEFITS FUND
EIN 02-0758876
Plan No. 502
Plan Year Ended JUNE 30, 2025**

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

**NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND
BENEFITS FUND
EIN 02-0758876
Plan No. 502
Plan Year Ended JUNE 30, 2025**

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 07/01/2024 and ending 06/30/2025

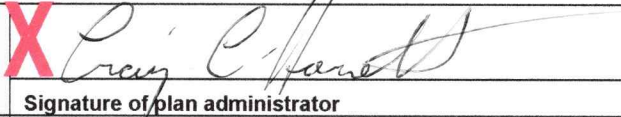
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 National Hockey League Players' Health and Benefits Fund	1b Three-digit plan number (PN) ▶ 502
	1c Effective date of plan 07/01/2008
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, NHL Players' Health and Benefits Fund 60 Boulevard of the Allies 5th Floor Pittsburgh PA 15222-1219	2b Employer Identification Number (EIN) 02-0758876
	2c Plan Sponsor's telephone number (412) 713-7961
	2d Business code (see instructions) 711210

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 	4/8/24	Craig Harnett
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 ☒ 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 1,647
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) 941 6a(2) 930 6b 775 6c 6d 1,705 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 32

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

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

4A 4B 4D 4E 4H 4Q 4L

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	--

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 5
- (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 _____

**NATIONAL HOCKEY LEAGUE PLAYERS' HEALTH AND
BENEFITS FUND
EIN 02-0758876
Plan No. 502
Plan Year Ended JUNE 30, 2025**

**Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion**

The entire report has been attached to the Accountant's Opinion