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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                           |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                     |                                                                                                                                                                      |
| 1a      | Name of plan<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                                                                                                                                                                                          | 1b Three-digit plan number (PN) ▶ 001                                                                                                                                |
|         |                                                                                                                                                                                                                                                                                                                                            | 1c Effective date of plan<br>05/01/1990                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>LABORERS' LOCAL #157 ANNUITY FUND<br><br>348 DUANESBURG RD<br>SCHENECTADY, NY 12306 | 2b Employer Identification Number (EIN)<br>14-1728182<br><br>2c Plan Sponsor's telephone number<br>518-374-8872<br><br>2d Business code (see instructions)<br>813930 |

|                                                                                                                                                                                                                                                                                                                                        |                                                   |            |                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| 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. | 04/14/2026 | MICHAEL BRADY                                                |
|                                                                                                                                                                                                                                                                                                                                        | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>MICHAEL BRADY<br><br>348 DUANESBURG RD.<br>SCHENECTADY, NY 12306-0000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>3b</b> Administrator's EIN<br>14-1728182<br><br><b>3c</b> Administrator's telephone number<br>518-374-8872<br><br><div style="background-color: #cccccc; height: 40px;"></div>                                                                                                                                  |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 1754                                                                                                                                                                                                                                                                                                      |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px;"></div><br><div style="background-color: #cccccc; height: 20px;"></div><br><b>6a(1)</b> 1295<br><b>6a(2)</b> 1369<br><b>6b</b> 14<br><b>6c</b> 478<br><b>6d</b> 1861<br><b>6e</b> 11<br><b>6f</b> 1872<br><b>6g(1)</b> 1754<br><b>6g(2)</b> 1872<br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b> 91                                                                                                                                                                                                                                                                                                        |

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2024</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025                                                                                                                                |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                                                                | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br>14-1728182                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| RAINIER INVESTMENT MANAGEMENT, LLC                                                                                |
| 46-4242069                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| SEI TRUST COMPANY                                                                                                 |
| 06-1271230                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| CENTRAL PARK ADVISORS, LLC                                                                                        |
| 805 THIRD AVENUE, 18TH FL<br>NEW YORK, NY 10022                                                                   |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| POMONA INVESTMENT FUND                                                                                            |
| 47-2775966                                                                                                        |

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

IRONWOOD CAPITAL MANAGEMENT

91-1797297

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

FS REAL ESTATE ADVISOR LLC

201 ROUSE BLVD  
PHILADELPHIA, PA 19112

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

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

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

| (b)<br>Service Code(s)                 | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50 72 33<br>71 49 19 70<br>99 15 64 | NONE                                                                                              | 81531                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MICHAEL BRADY

14-1437195

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 14                  | EMPLOYEE                                                                                          | 38673                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TEAL BECKER & CHIARAMONTE CPAS PC

14-1624930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 22650                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

KARPUS INVESTMENT MANAGEMENT

16-1290558

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 22453                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BLITMAN & KING LLP

16-1047304

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 22375                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JOSEPH MCCARTHY

16-1120588

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 10211                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 6742                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

OCIO MONITOR

11419 SOUTH HOLLY SPRINGS DRIVE  
SOUTH JORDAN, UT 84009

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 5535                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                      | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| A Name of plan<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                                          |  |                                                                                                                                                                                                                                   |                                                                                                      | B Three-digit plan number (PN) ▶ 001                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                           |  |                                                                                                                                                                                                                                   |                                                                                                      | D Employer Identification Number (EIN)<br>14-1728182                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND, LLC                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): PROLOAN BOND FUND, LLC                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN 26-3436991-001                                                                                                                                                                      |  | d Entity code E                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1922742 |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 10                                                  |                                                                                                 |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                                                  |                                                                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>14-1728182 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 698680                | 849374          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 389569                | 354812          |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 42254                 | 47647           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 352938                | 615633          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       | 47223           |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 4228519               | 4615466         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       | 98720           |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 6362455               | 6704638         |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 4754218               | 5227412         |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 179530                | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 | 1571791               | 1922742         |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 8415599               | 9817385         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 5922                  | 2799            |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 27001475              | 30303851        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 51535                 | 22117           |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 51535                 | 22117           |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 26949940              | 30281734        |

**Part II Income and Expense Statement**

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

| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 3185761    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 3185761   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| <b>(1) Interest:</b>                                                                                       |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 25901      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 236359     |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 262260    |
| <b>(2) Dividends:</b>                                                                                      |                 |            |           |
| <b>(A)</b> Preferred stock .....                                                                           | <b>2b(2)(A)</b> | 5884       |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 86438      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 319553     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 411875    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>                                                              |                 |            |           |
| <b>(A)</b> Aggregate proceeds .....                                                                        | <b>2b(4)(A)</b> | 4689227    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 4669394    |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 19833     |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>                                               |                 |            |           |
| <b>(A)</b> Real estate .....                                                                               | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 905189     |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 3967      |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 108695    |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 410968    |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 1987      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 5310535   |

**Expenses**

|                                                                                             |               |         |         |
|---------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 1680855 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through (3) .....                        | <b>2e(4)</b>  |         | 1680855 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                           |               |         |         |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  | 91192   |         |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 10211   |         |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 23150   |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 124083  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 22375   |         |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> | 5043    |         |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 21832   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through (11) .....               | <b>2i(12)</b> |         | 297886  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 1978741 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 3331794 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **TEAL, BECKER & CHIARAMONTE, CPAS**

(2) EIN: **14-1624930**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                            | Yes                                 | No                                  | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |                                     | <input checked="" type="checkbox"/> |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

|                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|---------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                    |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |         |
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| A Name of plan<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 001     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LABORERS' LOCAL #157 ANNUITY FUND                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>14-1728182                                            |         |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 1                                                                                               |         |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): _____                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  | 3                                                                                               | 72      |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                     |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | 6a                                                                                              | 3185761 |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  | 6b                                                                                              | 3185761 |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | 6c                                                                                              | 0       |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |         |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

## **Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_/\_\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number\_\_\_\_\_.

***LABORERS' LOCAL #157  
ANNUITY FUND***

***FINANCIAL STATEMENTS***

***JUNE 30, 2025 AND 2024***



Teal, Becker & Chiaramonte™  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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To The Board Of Trustees  
Laborers' Local #157 Annuity Fund  
Schenectady, New York

## **Independent Auditors' Report**

### ***Opinion***

We have audited the financial statements of Laborers' Local #157 Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, 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 of Laborers' Local #157 Annuity Fund as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years ended June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local #157 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local #157 Annuity Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

***Responsibilities of Management for the Financial Statements (Continued)***

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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they would influence the judgement 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 Laborers' Local #157 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local #157 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

***Supplementary Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

***Other Supplementary Information***

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

*Paul Becker & Charamonte CPAs PC*

Albany, New York  
April 14, 2026

# LABORERS' LOCAL #157 ANNUITY FUND

## Statements Of Net Assets Available For Benefits

June 30

|                                            | <u>2025</u>                 | <u>2024</u>                 |
|--------------------------------------------|-----------------------------|-----------------------------|
| <b>Assets:</b>                             |                             |                             |
| <b>Investments at fair value: (Note 3)</b> |                             |                             |
| Mutual and exchange-traded funds           | \$ 9,817,385                | \$ 8,415,599                |
| Common stocks                              | 6,704,638                   | 6,362,455                   |
| Alternatives (Note 4)                      | 5,227,412                   | 4,754,218                   |
| Corporate bonds                            | 4,615,466                   | 4,228,519                   |
| Investment entity (Note 4)                 | 1,922,742                   | 1,571,791                   |
| Cash equivalents                           | 615,633                     | 352,938                     |
| Preferred stock                            | 98,720                      | -                           |
| Government security                        | 47,223                      | -                           |
| Common collective trust (Note 4)           | -                           | 179,530                     |
|                                            | <hr/>                       | <hr/>                       |
| Total investments                          | 29,049,219                  | 25,865,050                  |
|                                            | <hr/>                       | <hr/>                       |
| <b>Receivables and other assets:</b>       |                             |                             |
| Employers' contributions                   | 354,812                     | 389,569                     |
| Investment income                          | 47,647                      | 42,254                      |
| Other assets                               | 2,799                       | 5,922                       |
|                                            | <hr/>                       | <hr/>                       |
| Total receivables and other assets         | 405,258                     | 437,745                     |
|                                            | <hr/>                       | <hr/>                       |
| <b>Cash</b>                                | 849,374                     | 698,680                     |
|                                            | <hr/>                       | <hr/>                       |
| Total assets                               | 30,303,851                  | 27,001,475                  |
|                                            | <hr/>                       | <hr/>                       |
| <b>Liabilities:</b>                        |                             |                             |
| Accounts and reciprocities payable         | 14,121                      | 23,749                      |
| Due to affiliated fund (Note 5)            | 7,996                       | 27,786                      |
|                                            | <hr/>                       | <hr/>                       |
| Total liabilities                          | 22,117                      | 51,535                      |
|                                            | <hr/>                       | <hr/>                       |
| <b>Net Assets Available For Benefits</b>   | <u><u>\$ 30,281,734</u></u> | <u><u>\$ 26,949,940</u></u> |

The accompanying notes are an integral part of these financial statements

# LABORERS' LOCAL #157 ANNUITY FUND

## Statements Of Changes In Net Assets Available For Benefits

For The Years Ended June 30

|                                                              | <u>2025</u>          | <u>2024</u>          |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>Additions to net assets:</b>                              |                      |                      |
| Investment income:                                           |                      |                      |
| Net appreciation in fair value of investments                | \$ 1,448,652         | \$ 1,471,193         |
| Interest, dividends and miscellaneous income                 | <u>676,122</u>       | <u>589,221</u>       |
| Total investment income                                      | 2,124,774            | 2,060,414            |
| Less: investment fees                                        | <u>(124,083)</u>     | <u>(90,840)</u>      |
| Net investment income                                        | 2,000,691            | 1,969,574            |
| <br><b>Deductions from net assets:</b>                       |                      |                      |
| Administrative expenses                                      | <u>173,803</u>       | <u>158,204</u>       |
| <br>Net additions to net assets                              | <u>1,826,888</u>     | <u>1,811,370</u>     |
| <br><b>Activity in participants' accounts:</b>               |                      |                      |
| Employers' contributions                                     | 3,275,258            | 2,797,628            |
| Less: transfers under reciprocal agreements                  | <u>(89,497)</u>      | <u>(156,175)</u>     |
| Net employers' contributions                                 | 3,185,761            | 2,641,453            |
| Less: benefits paid                                          | <u>(1,680,855)</u>   | <u>(1,555,071)</u>   |
| Net activity in participants' accounts                       | <u>1,504,906</u>     | <u>1,086,382</u>     |
| <br><b>Net increase in net assets available for benefits</b> | 3,331,794            | 2,897,752            |
| <br><b>Net assets available for benefits - beginning</b>     | <u>26,949,940</u>    | <u>24,052,188</u>    |
| <br><b>Net Assets Available For Benefits - Ending</b>        | <u>\$ 30,281,734</u> | <u>\$ 26,949,940</u> |

The accompanying notes are an integral part of these financial statements

# LABORERS' LOCAL #157 ANNUITY FUND

## Notes To Financial Statements

### **Note 1: Description Of Plan**

Background information - The Laborers' Local #157 Annuity Fund (the Plan) was formed in May 1990 to provide members with an income upon retirement from active employment in the jurisdiction of the Local #157 Laborers' International Union of North America.

Plan description - The Plan is a defined contribution (money purchase) plan. A plan agreement providing vesting, benefits, and other provisions in more detail is available to all plan participants.

Each participant's annuity account is credited (charged) with an allocation of the employers' contributions, plan earnings, forfeitures, and administrative expenses, less amounts paid for annuity benefits. Forfeitures reallocated to participants' accounts for the years ended June 30, 2025 and 2024 totaled \$595 and \$1,086, respectively.

Funding policy - The Plan is funded by contributions from employers pursuant to collective bargaining agreements. Contributions to the Plan are currently made under separate agreements with the Labor Relations Division of the Associated General Contractors of New York State, LLC (previously Associated General Contractors of America, New York State Chapter, Inc.) (Heavy & Highway Agreement), the Eastern Contractors Association, Inc. (Building Agreement) and the Construction Industry Council of Westchester and Hudson Valley, Inc. (Shaft and Tunnel Agreement). These agreements cover work performed by contractors utilizing union labor in Schenectady and Schoharie Counties, and various townships in Montgomery, Fulton, and Saratoga Counties.

Contributions from employers are based upon hours worked during the year by covered employees. All contributions are paid directly by employers to the Plan. Contribution rates per hour in effect for the years ended June 30, 2025 and 2024 were as follows:

|                              | <b><u>Tunnel &amp;<br/>Shaft Work</u></b> | <b><u>All Other<br/>Work</u></b> |
|------------------------------|-------------------------------------------|----------------------------------|
| July 1, 2023 - June 30, 2024 | \$ <u>5.10</u>                            | \$ <u>3.50</u>                   |
| July 1, 2024 - June 30, 2025 | \$ <u>5.14</u>                            | \$ <u>3.90</u>                   |

Plan termination - Among other things, the Agreement and Declaration of Trust, as amended, provides that in the event the Trust is terminated, such termination would follow the applicable sections of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code, as amended, for the exclusive benefit of participants under the Trust.

# LABORERS' LOCAL #157 ANNUITY FUND

## Notes To Financial Statements

### **Note 2: Summary Of Significant Accounting Policies**

Cash equivalents - Cash equivalents consist of cash and money market funds held by the Plan's brokers. The Plan has adopted the policy of treating these accounts as investments rather than cash equivalents.

Receivables - Substantially all of the receivables are considered collectible. Accordingly, no allowance for credit loss is required. If it is probable accounts are uncollectible, they are charged to operations and an allowance is established when that determination is made.

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Dividend income is recorded on the ex-dividend date, whereas interest income is recorded as earned on the accrual basis. Purchases and sales of securities are reflected on a trade-date basis and gains or losses on sales of securities are based on the actual cost of the specific security. Unrealized gains and losses are included in the change in net assets in the accompanying statements of changes in net assets available for benefits.

## LABORERS' LOCAL #157 ANNUITY FUND

### Notes To Financial Statements

#### **Note 2: Summary Of Significant Accounting Policies (Continued)**

Leases - Leases that have a term of twelve months or less upon commencement date are considered short-term in nature. The Plan elected the ongoing practical expedient to not recognize operating lease right-of-use assets and operating lease liabilities related to short-term leases. Accordingly, short-term leases are not included on the statements of net assets available for benefits and are expensed on a straight-line basis over the lease term, which commences on the date the Plan has the right to control the property.

Tax status - The Plan is exempt from federal income tax as a qualified trust under Section 501(a) of the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on May 23, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the valuation of investments. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

## LABORERS' LOCAL #157 ANNUITY FUND

### Notes To Financial Statements

#### **Note 3: Fair Value Measurements**

The following is a description of the valuation methodologies used for assets at fair value at June 30, 2025 and 2024:

*Alternatives, investment entity, and common collective trust:* Valued at net asset value (NAV) of units held by the Plan at the reporting date when available. If the investment does not calculate NAV or a NAV is unavailable, the Plan uses its percentage ownership of the investment based on audited financial statements to value the investment. The NAV is used as a practical expedient to estimate fair value.

*Cash equivalents:* Valued at a constant \$1 per share.

*Common and preferred stocks:* Valued at the closing price as reported on national exchanges.

*Corporate bonds:* Valued at the most recent bid price of the equivalent quoted yield for such security or those of comparable maturity, quality, and type.

*Mutual and exchange-traded funds and government security:* Valued at quoted market prices on active markets.

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

The Level 2 assets have been valued using the market approach. There were no changes in the valuation techniques during the current year.

In accordance with accounting principles generally accepted in the United States of America, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

# LABORERS' LOCAL #157 ANNUITY FUND

## Notes To Financial Statements

### Note 3: Fair Value Measurements (Continued)

#### Fair Value of Measurements At Reporting Date Using:

|                                                          | Quoted Prices<br>In Active<br>Markets For<br>Identical Assets<br><u>(Level 1)</u> | Significant<br>Other<br>Observable<br>Inputs<br><u>(Level 2)</u> | Significant<br>Unobservable<br>Inputs<br><u>(Level 3)</u> | Total Fair<br>Value         |
|----------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------|
| <b><u>June 30, 2025</u></b>                              |                                                                                   |                                                                  |                                                           |                             |
| Mutual and exchange-traded funds                         | \$ 9,817,385                                                                      | \$ -                                                             | \$ -                                                      | \$ 9,817,385                |
| Common stocks                                            | 6,704,638                                                                         | -                                                                | -                                                         | 6,704,638                   |
| Corporate bonds                                          | -                                                                                 | 4,615,466                                                        | -                                                         | 4,615,466                   |
| Cash equivalents                                         | 615,633                                                                           | -                                                                | -                                                         | 615,633                     |
| Preferred stock                                          | 98,720                                                                            | -                                                                | -                                                         | 98,720                      |
| Government security                                      | <u>47,223</u>                                                                     | <u>-</u>                                                         | <u>-</u>                                                  | <u>47,223</u>               |
| <b>Total Investments In The<br/>Fair Value Hierarchy</b> | <b><u>\$ 17,283,599</u></b>                                                       | <b><u>\$ 4,615,466</u></b>                                       | <b><u>\$ -</u></b>                                        | <b>21,899,065</b>           |
| <b>Investments measured at<br/>net asset value:</b>      |                                                                                   |                                                                  |                                                           |                             |
| Alternatives                                             |                                                                                   |                                                                  |                                                           | 5,227,412                   |
| Investment entity                                        |                                                                                   |                                                                  |                                                           | <u>1,922,742</u>            |
| <b>Total Investments</b>                                 |                                                                                   |                                                                  |                                                           | <b><u>\$ 29,049,219</u></b> |
| <b><u>June 30, 2024</u></b>                              |                                                                                   |                                                                  |                                                           |                             |
| Mutual and exchange-traded funds                         | \$ 8,415,599                                                                      | \$ -                                                             | \$ -                                                      | \$ 8,415,599                |
| Common stocks                                            | 6,362,455                                                                         | -                                                                | -                                                         | 6,362,455                   |
| Corporate bonds                                          | -                                                                                 | 4,228,519                                                        | -                                                         | 4,228,519                   |
| Cash equivalents                                         | <u>352,938</u>                                                                    | <u>-</u>                                                         | <u>-</u>                                                  | <u>352,938</u>              |
| <b>Total Investments In The<br/>Fair Value Hierarchy</b> | <b><u>\$ 15,130,992</u></b>                                                       | <b><u>\$ 4,228,519</u></b>                                       | <b><u>\$ -</u></b>                                        | <b>19,359,511</b>           |
| <b>Investments measured at<br/>net asset value:</b>      |                                                                                   |                                                                  |                                                           |                             |
| Alternative                                              |                                                                                   |                                                                  |                                                           | 4,754,218                   |
| Investment entity                                        |                                                                                   |                                                                  |                                                           | 1,571,791                   |
| Common collective trust                                  |                                                                                   |                                                                  |                                                           | <u>179,530</u>              |
| <b>Total Investments</b>                                 |                                                                                   |                                                                  |                                                           | <b><u>\$ 25,865,050</u></b> |

## **LABORERS' LOCAL #157 ANNUITY FUND**

### **Notes To Financial Statements**

#### **Note 4: Investments Measured At Net Asset Value**

##### **Macquarie Focused Access Fund, LLC**

The Plan holds an investment interest in Macquarie Focused Access Fund, LLC (the Fund), formerly CPG Focused Access Fund, which is a Delaware limited liability company and represents 6.8% of the Plan's total investment holdings at June 30, 2025. The Fund is registered under the Investment Company Act of 1940, as a closed-end, non-diversified management investment company. Operations of the Fund commenced on November 1, 2018 with Central Park Advisers, LLC (the Adviser) serving as the Fund's advisor. The Fund's investment objective is to seek attractive, long-term, risk-adjusted returns by allocating assets among a concentrated, select group of third-party alternative asset managers and the unregistered investment vehicles they operate that are represented on the Morgan Stanley Smith Barney LLC platform. Morgan Stanley is not a sponsor, promoter, adviser or affiliate of the Fund. The Fund's Valuation Committee (the Committee) oversees the valuation process of the Fund's investments. The NAV of the Fund is determined by, or at the direction of, the Adviser as of the close of business at the end of any fiscal period. Investments held by the Fund are carried at fair value which generally represents the Fund's pro-rata interest in the net assets of each Investment Fund as reported by the administrators and/or investment managers of the underlying Investment Funds. The fair value relating to certain underlying investments of Investment Funds, for which there is no ready market, has been estimated by the respective Investment Funds' management and is based upon available information in the absence of readily ascertainable fair values and does not necessarily represent amounts that might ultimately be realized. Redemptions are permitted quarterly with 90 days' written notice.

##### **ProLoan Bond Fund, LLC**

The Plan holds an investment interest in ProLoan Bond Fund, LLC (PBF), which is a Delaware limited liability company and represents 6.6% of the Plan's total investment holdings at June 30, 2025. PBF is designed to provide institutional investors with the opportunity to invest in a core-plus bond portfolio expected to provide current income with high overall credit quality while also promoting employment for union members in construction and related trades in the residential and commercial housing construction related industries through the ProLoan program. PBF is primarily invested in U.S. Government mortgage-backed securities, investment grade corporate bonds, U.S. Federal agency mortgage-backed securities, and U.S. Government obligations. The NAV of the Fund is determined as of the close of business at the end of each month. Redemptions are permitted monthly.

##### **FS CREDIT REIT, Inc**

The Plan holds an investment interest in FS CREDIT REIT, Inc (FSCR), which is a Maryland corporation and represents 3.8% of the Plan's total investment holdings at June 30, 2025. FSCR was formed to originate, acquire and manage a portfolio of senior loans secured by commercial real estate primarily in the United States. The NAV of the Fund is determined as of the close of business at the end of each month. Redemptions are permitted monthly.

## **LABORERS' LOCAL #157 ANNUITY FUND**

### **Notes To Financial Statements**

#### **Note 4: Investments Measured At Net Asset Value (Continued)**

##### **Ironwood Institutional Multi-Strategy Fund, LLC**

The Plan holds an investment interest in Ironwood Institutional Multi-Strategy Fund, LLC (IIMSF) which is a Delaware limited liability company and represents 3.8% of the Plan's total investment holdings at June 30, 2025. Ironwood is registered under the Investment Company Act of 1940, as a closed-end, non-diversified management investment company. Ironwood's investment objective is capital appreciation with limited variability of returns by allocating capital among a number of pooled investment vehicles within four sectors: relative value, market neutral and hedged equity, event-driven and distressed and credit securities. The NAV of IIMSF is determined as of the close of business at the end of any fiscal period, generally monthly, in accordance with the valuation principles set forth below or as determined pursuant to policies established by the Board. Investments held by IIMSF are carried at fair value which generally represent IIMSF's pro-rata interest in the net assets of each Investment Fund as reported by the administrators and investment managers of the underlying investment funds. The investment funds hold positions in readily marketable investments and derivatives that are valued at quoted market values and less liquid non-marketable investments and derivatives that are valued at estimated fair value. The Board, in its sole and absolute discretion, may authorize IIMSF to make a tender offer to repurchase Members' units (an "Offer"). In determining whether IIMSF should make an Offer to repurchase units from Members, the Board will consider, among other things, the recommendation of Ironwood Capital Management (the Adviser). The Adviser expects that it will recommend to the Board that ironwood make an Offer to repurchase units from Members semi-annually on June 30 and December 31. While there can be no guarantee that it will continue this practice, to date, IIMSF has offered to repurchase 10 to 20% of its units at each of its June 30 and December 31 offers.

##### **Pomona Investment Fund**

The Plan holds an investment interest in Pomona Investment Fund (the PIF), which is a Delaware statutory trust and represents 3.5% of the Plan's total investment holdings at June 30, 2025. The PIF is registered under the Investment Company Act of 1940, as a closed-end, non-diversified management investment company. Operations of the Fund commenced on May 7, 2015. The PIF's investment objective is to seek long-term capital appreciation by investing principally in private equity investments which will predominantly consist of secondary and primary investments in private equity and other private asset funds and, to a lesser degree, direct investments in operating companies. Primary investments refer to investments in newly established private equity funds, typically sponsored by investment managers with an established investment track record. Secondary investments refer to investments in existing Investment Funds that are typically acquired in privately negotiated transactions. The NAV of the PIF is determined as of the close of business at the end of each quarter. Redemptions are permitted quarterly with 90 days' written notice.

## LABORERS' LOCAL #157 ANNUITY FUND

### Notes To Financial Statements

#### **Note 5: Related Party Transactions**

The Laborers' Local #157 Annuity Fund shares office space, personnel, and administrative expenses with Laborers' Local #157 Pension and Health Benefits Funds. The majority of these costs are paid out of the Health Benefits Fund and are allocated 48% to the Health Benefits Fund, 27% to the Pension Fund, and 25% to the Annuity Fund. In addition, shared income is deposited into the Health Benefits Fund and then remitted to the appropriate funds.

#### **Due to related party**

|                                                                               | <b><u>2025</u></b> | <b><u>2024</u></b> |
|-------------------------------------------------------------------------------|--------------------|--------------------|
| Due To Affiliated Fund - Net reimbursements owed to the Health Benefits Fund. | \$ <u>7,996</u>    | \$ <u>27,786</u>   |

#### **Expenses**

|                                                                 |                   |                   |
|-----------------------------------------------------------------|-------------------|-------------------|
| Shared Administrative Costs, Net Of Interest Income - See Above | \$ <u>108,446</u> | \$ <u>121,228</u> |
|-----------------------------------------------------------------|-------------------|-------------------|

Lease Expense - The Plan with its affiliated funds leased office space from Laborer's Local 157 Building Corporation on a month-to-month basis through September 2023. Effective October 1, 2023, the Plan entered into a new lease with the same payment terms that shall renew annually unless terminated by either the Plan or Local #157 Laborers' Building Corporation.

|                 |                 |
|-----------------|-----------------|
| \$ <u>4,650</u> | \$ <u>4,650</u> |
|-----------------|-----------------|

#### **Note 6: Employee Benefits**

Employee benefits include participation with other entities in the affiliated Laborers' Local #157 Health Benefits Fund, the affiliated Laborers' Local #157 Pension Fund, a defined benefit (unit benefit) plan, and the Laborers' Local #157 Annuity Fund. These employee benefit expenses are shared between the three Funds based on the percentages in Note 5.

The Laborers' Local #157 Annuity Fund's contributions to these funds, calculated at the Building Agreement Rates, for the years ended June 30 were:

|                         | <b><u>2025</u></b>      | <b><u>2024</u></b>      |
|-------------------------|-------------------------|-------------------------|
| Local #157 Pension Fund | \$ 7,850                | \$ 8,380                |
| Local #157 Annuity Fund | 5,945                   | 5,442                   |
| Local #157 Health Fund  | <u>4,985</u>            | <u>5,286</u>            |
| <b>Total</b>            | <b><u>\$ 18,780</u></b> | <b><u>\$ 19,108</u></b> |

## **LABORERS' LOCAL #157 ANNUITY FUND**

### **Notes To Financial Statements**

#### **Note 6: Employee Benefits (Continued)**

The risks of participating in defined benefit pension multi-employer plans are different from single employer plans in the following aspects:

- Assets contributed to a multi-employer plan by one organization may be used to provide benefits to employees of other participating organizations.
- If a participating organization stops contributing to a plan, the unfunded obligations of a plan may be borne by the remaining participating organizations.
- If the Plan stops participating in some or all of its multi-employer plans, and continues in business, the Plan could be required to pay an amount, referred to as a withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in any multi-employer plans.

#### **Note 7: Concentrations Of Credit Risk**

Financial instruments that potentially subject Laborers' Local #157 Annuity Fund to concentrations of credit risk consist principally of cash in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

The Plan maintains accounts with several stock brokerage firms. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and FDIC limits for cash.

#### **Note 8: Risks And Uncertainties**

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

#### **Note 9: Commitments And Contingencies**

The Plan follows the guidance for uncertainty in income taxes. As of June 30, 2025, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

## **LABORERS' LOCAL #157 ANNUITY FUND**

### **Notes To Financial Statements**

#### **Note 10: Subsequent Events**

Subsequent events have been evaluated through April 14, 2026, which is the date the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

## LABORERS' LOCAL #157 ANNUITY FUND

## Schedules Of Administrative Expenses

For The Years Ended June 30

|                                           | <u>2025</u>           | <u>2024</u>           |
|-------------------------------------------|-----------------------|-----------------------|
| <b>Administrative expenses:</b>           |                       |                       |
| Administrative salaries and payroll taxes | \$ 72,412             | \$ 71,771             |
| Professional fees:                        |                       |                       |
| Accounting                                | 23,150                | 20,650                |
| Legal                                     | 22,375                | 9,497                 |
| Payroll audits                            | 10,211                | 10,436                |
| Employee benefits                         | 18,780                | 19,108                |
| Office and computer                       | 5,603                 | 6,563                 |
| Meetings, travel, and conferences         | 5,043                 | 3,508                 |
| Insurance                                 | 4,872                 | 4,726                 |
| Lease                                     | 4,650                 | 4,650                 |
| Miscellaneous                             | 3,686                 | 3,912                 |
| Postage and printing                      | <u>3,021</u>          | <u>3,383</u>          |
| <br><b>Total Administrative Expenses</b>  | <br><u>\$ 173,803</u> | <br><u>\$ 158,204</u> |

## LABORERS' LOCAL #157 ANNUITY FUND

EIN: 14-1728182 PN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                                                                             | (d)      | (e)              |                  |
|-----|---------------------------------------------------------------------------------------|----------|------------------|------------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost             | Current Value    |
|     | <b>MUTUAL AND EXCHANGE-TRADED FUNDS:</b>                                              |          |                  |                  |
|     | AMER BEACON AHL MNGD FUT STR Y (AHLXY)                                                | 40,480   | \$ 419,138       | \$ 365,128       |
|     | ANGEL OAK FINL STRATEGIES INCM (FINS)                                                 | 11,775   | 145,820          | 152,840          |
|     | DOUBLELINE TOTAL RETURN I (DBLTX)                                                     | 240,287  | 2,131,476        | 2,124,143        |
|     | FEDERATED HERMES GOVT OBL PRM (GOFXX)                                                 | 100,289  | 100,289          | 100,289          |
|     | FS MULTI STRATEGY ALTERN I (FSMSX)                                                    | 45,136   | 496,512          | 507,776          |
|     | INVESCO S&P 500 EQUAL WEIGHT E (RSP)                                                  | 4,679    | 783,265          | 850,361          |
|     | ISHARES 20+ YR TREASU BOND ETF (TLT)                                                  | 5,622    | 506,866          | 496,142          |
|     | ISHARES 7-10 YR TREASRY BD ETF (IEF)                                                  | 1,335    | 129,982          | 127,853          |
|     | ISHARES CORE DIVIDEND GROWTH (DGRO)                                                   | 4,659    | 245,999          | 297,896          |
|     | ISHARES RUSSELL 2000 VALUE ETF (IWN)                                                  | 177      | 29,603           | 27,924           |
|     | KKR CREDIT OPPORTUNITIES I (KCOPX)                                                    | 17,868   | 478,869          | 418,654          |
|     | LM MARTIN CURRIE SMASH SER EM (LCSMX)                                                 | 46,489   | 450,793          | 474,650          |
|     | LOCORR MARKET TREND I (LOTIX)                                                         | 36,248   | 416,471          | 369,368          |
|     | MFS INTERMEDIATE INCOME TR SBI (MIN)                                                  | 30,784   | 81,341           | 83,425           |
|     | NEUBERGER BERMAN LG SH INST (NLSIX)                                                   | 40,925   | 673,511          | 798,032          |
|     | PIONEER DIVERSIFIED HIGH INC (HNW)                                                    | 4,875    | 48,475           | 60,962           |
|     | TORTOISE ENRGY INFR TOT RET I (TORIX)                                                 | 23,362   | 293,326          | 461,638          |
|     | VANGUARD FTSE EMERGING MARKETS (VWO)                                                  | 4,422    | 200,051          | 218,712          |
|     | VANGUARD GROWTH ETF (VUG)                                                             | 766      | 278,429          | 335,814          |
|     | VANGUARD INTL EQUITY INDEX FD (VEU)                                                   | 3,638    | 199,981          | 244,546          |
|     | VANGUARD LONG TERM BND (BLV)                                                          | 6,070    | 508,265          | 422,108          |
|     | VANGUARD SMALL CAP ETF (VB)                                                           | 2,090    | 449,874          | 495,288          |
|     | VANGUARD TOTAL BOND MARKET (BND)                                                      | 2,900    | 211,729          | 213,527          |
|     | WESTERN ASST INFLTN LKD INM FD (WIA)                                                  | 20,275   | 181,495          | 170,309          |
|     | <b>TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS</b>                                         |          | <b>9,461,560</b> | <b>9,817,385</b> |
|     | <b>COMMON STOCKS:</b>                                                                 |          |                  |                  |
|     | AA MISSION ACQU CORP CL A (AAM)                                                       | 7,500    | 75,000           | 78,150           |
|     | ABBOTT LABORATORIES (ABT)                                                             | 527      | 49,069           | 71,677           |
|     | ACCENTURE PLC IRELAND CL A (ACN)                                                      | 146      | 31,823           | 43,638           |
|     | ACCENTURE PLC IRELAND CL A (ACN)                                                      | 164      | 52,102           | 49,018           |
|     | ADMA BIOLOGICS INC COM (ADMA)                                                         | 256      | 5,436            | 4,662            |
|     | ADOBE INC (ADBE)                                                                      | 87       | 12,742           | 33,804           |
|     | ADOBE INC (ADBE)                                                                      | 167      | 66,805           | 64,609           |
|     | AIA GROUP LTD SPON ADR (AAGIY)                                                        | 399      | 15,713           | 14,313           |
|     | AIA GROUP LTD SPON ADR (AAGIY)                                                        | 1,145    | 47,132           | 41,075           |
|     | AIFEEX NEXUS ACQUI CORP CL A (AIFE)                                                   | 14,075   | 140,202          | 143,284          |
|     | AIMEI HEALTH TECHNOLOGY CO LTD (AFJK)                                                 | 10,000   | 101,774          | 110,600          |
|     | AIR PROD & CHEM INC (APD)                                                             | 105      | 32,056           | 29,616           |
|     | AIRBNB INC CL A (ABNB)                                                                | 367      | 47,453           | 48,569           |
|     | ALCON INC (ALC)                                                                       | 386      | 21,732           | 34,076           |
|     | ALCON INC (ALC)                                                                       | 648      | 56,771           | 57,205           |
|     | ALIBABA GROUP HLDG LTD (BABA)                                                         | 358      | 30,551           | 40,601           |
|     | ALPHABET INC CL C (GOOG)                                                              | 214      | 35,914           | 37,961           |
|     | ALPHABET INC CL C (GOOG)                                                              | 365      | 24,489           | 64,747           |
|     | ALPHAVEST ACQUISITION CORP (ATMV)                                                     | 7,925    | 82,323           | 93,198           |
|     | AMADEUS IT GROUP S.A ADR (AMADY)                                                      | 880      | 60,865           | 73,838           |

## LABORERS' LOCAL #157 ANNUITY FUND

EIN: 14-1728182 PN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                                                                             | (d)      | (e)    |               |
|-----|---------------------------------------------------------------------------------------|----------|--------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost   | Current Value |
|     | COMMON STOCKS (CONTINUED):                                                            |          |        |               |
|     | AMAZON COM INC (AMZN)                                                                 | 688      | 67,545 | 150,940       |
|     | AMER INTL GP INC NEW (AIG)                                                            | 397      | 30,986 | 33,979        |
|     | AMERICAN WATER WORKS CO (AWK)                                                         | 222      | 28,824 | 30,882        |
|     | AMERIPRISE FINCL INC (AMP)                                                            | 92       | 10,743 | 48,880        |
|     | AMGEN INC (AMGN)                                                                      | 128      | 20,890 | 35,739        |
|     | ANSYS INC (ANSS)                                                                      | 122      | 16,659 | 42,849        |
|     | ANTERO RES CORP COM (AR)                                                              | 306      | 7,679  | 12,326        |
|     | AON PLC CL A (AON)                                                                    | 121      | 49,165 | 43,168        |
|     | AON PLC CL A (AON)                                                                    | 159      | 56,531 | 56,725        |
|     | ARTISAN PARTNERS ASSET MGMT (APAM)                                                    | 351      | 13,666 | 15,560        |
|     | ASML HOLDING NV NY REG NEW (ASML)                                                     | 68       | 29,275 | 54,609        |
|     | ATMOS ENERGY CP (ATO)                                                                 | 271      | 29,725 | 41,764        |
|     | BANK RAKYAT INDONESIA ADR (BKRKY)                                                     | 1,089    | 16,057 | 12,543        |
|     | BEIERSDORF AG UNSPONS ADR (BDRFY)                                                     | 1,728    | 46,621 | 43,245        |
|     | BLACKSTONE INC (BX)                                                                   | 212      | 24,734 | 31,711        |
|     | BRUKER CORPORATION (BRKR)                                                             | 192      | 9,431  | 7,910         |
|     | BWX TECHNOLOGIES INC COM (BWXT)                                                       | 44       | 3,632  | 6,405         |
|     | BYD COMPANY LTD UNSPON ADR (BYDDY)                                                    | 148      | 10,647 | 13,882        |
|     | CADENCE BANK (CADE)                                                                   | 414      | 10,628 | 13,240        |
|     | CAPITAL ONE FINANCIAL CORP (COF)                                                      | 254      | 21,841 | 54,041        |
|     | CAPITEC BANK HOLDINGS LTD ADR (CKHGY)                                                 | 210      | 7,652  | 20,980        |
|     | CCC INTELLIGENT SOLUTIONS HLD (CCCS)                                                  | 640      | 5,773  | 6,022         |
|     | CELESTICA INC (CLS)                                                                   | 69       | 5,414  | 10,804        |
|     | CHINA MERCHANTS BK CO LTD UNSP (CIHKY)                                                | 810      | 22,855 | 28,298        |
|     | CIENA CORP NEW (CIEN)                                                                 | 117      | 6,985  | 9,516         |
|     | CLEAN HARBORS (CLH)                                                                   | 37       | 7,620  | 8,439         |
|     | CLICKS GROUP LTD SPONS ADR (CLCGY)                                                    | 233      | 9,569  | 9,728         |
|     | COCA COLA CO (KO)                                                                     | 521      | 21,623 | 36,861        |
|     | COCA COLA CONSOLIDATED INC (COKE)                                                     | 50       | 5,575  | 5,634         |
|     | COHERENT CORP (COHR)                                                                  | 140      | 9,300  | 12,489        |
|     | COMERICA INC (CMA)                                                                    | 244      | 11,973 | 14,555        |
|     | COMMERCE BANCSHARES (CBSH)                                                            | 310      | 13,742 | 19,273        |
|     | CONSTELLATION BRANDS INC CL A (STZ)                                                   | 107      | 25,321 | 17,407        |
|     | CORTEVA INC (CTVA)                                                                    | 792      | 24,990 | 59,028        |
|     | COSTAR GROUP INC (CSGP)                                                               | 351      | 26,071 | 28,220        |
|     | COTERRA ENERGY INC (CTRA)                                                             | 1,130    | 19,508 | 28,679        |
|     | CULLEN FROST BANKERS INC (CFR)                                                        | 206      | 16,375 | 26,479        |
|     | CULLEN FROST BANKERS INC (CFR)                                                        | 114      | 13,335 | 14,654        |
|     | CUSHMAN & WAKEFIELD PLC (CWK)                                                         | 1,319    | 13,906 | 14,601        |
|     | DANAHER CORPORATION (DHR)                                                             | 141      | 12,466 | 27,853        |
|     | DIAGEO PLC SPON ADR NEW (DEO)                                                         | 165      | 26,453 | 16,639        |
|     | DINO POLSKA S A ADR (DNOPY)                                                           | 21       | 1,544  | 1,561         |
|     | EAGLE MATLS INC (EXP)                                                                 | 44       | 9,950  | 8,885         |
|     | ECOLAB INC (ECL)                                                                      | 157      | 32,246 | 42,302        |
|     | ELEMENT SOLUTIONS INC (ESI)                                                           | 574      | 10,300 | 13,001        |
|     | ELI LILLY & CO (LLY)                                                                  | 93       | 66,339 | 72,498        |
|     | EPAM SYSTEMS (EPAM)                                                                   | 35       | 11,034 | 6,196         |

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| (a) | (b) & (c)                                                                             | (d)      | (e)     |               |
|-----|---------------------------------------------------------------------------------------|----------|---------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost    | Current Value |
|     | <b>COMMON STOCKS (CONTINUED):</b>                                                     |          |         |               |
|     | EQUITY LIFESTYLE PROPERTIES (ELS)                                                     | 375      | 20,407  | 23,126        |
|     | ESSILORLUXOTTICA ADR (ESLOY)                                                          | 433      | 62,098  | 59,189        |
|     | EXPERIAN GP LTD ADR (EXPGY)                                                           | 1,014    | 38,928  | 52,136        |
|     | FEDERAL SIGNAL CORP (FSS)                                                             | 67       | 5,179   | 7,158         |
|     | FIRSTCASH HLDGS INC (FCFS)                                                            | 83       | 9,166   | 11,190        |
|     | GARTNER INC (IT)                                                                      | 45       | 7,186   | 18,216        |
|     | GATX CORP (GATX)                                                                      | 62       | 6,983   | 9,498         |
|     | GENL DYNAMICS CORP (GD)                                                               | 112      | 20,803  | 32,666        |
|     | GILDAN ACTIVEWEAR INC (GIL)                                                           | 175      | 6,669   | 8,617         |
|     | GLOBANT S.A (GLOB)                                                                    | 42       | 7,681   | 3,832         |
|     | GLOBUS MEDICAL INC A (GMED)                                                           | 81       | 3,938   | 4,786         |
|     | GRUPO FINANCIERO BANORTE SAB (GBOOY)                                                  | 287      | 9,588   | 13,079        |
|     | GXO LOGISTICS INCORPORATED (GXO)                                                      | 229      | 9,357   | 11,152        |
|     | HANOVER INSURANCE GROUP INC (THG)                                                     | 66       | 11,001  | 11,252        |
|     | HAWKINS INC (HWKN)                                                                    | 65       | 7,948   | 9,267         |
|     | HDFC BANK LTD ADR (HDB)                                                               | 665      | 40,691  | 50,986        |
|     | HERC HLDGS INC (HRI)                                                                  | 50       | 6,718   | 6,624         |
|     | HERMES INTL SCA UNSPON ADR (HESAY)                                                    | 232      | 25,852  | 62,609        |
|     | HEXCEL CORP NEW (HXL)                                                                 | 100      | 5,578   | 5,649         |
|     | HUNTINGTON INGALLS INDUSTRIES (HII)                                                   | 57       | 11,245  | 13,770        |
|     | ICICI BANK LTD (IBN)                                                                  | 1,163    | 20,230  | 39,123        |
|     | ICON PLC (ICLR)                                                                       | 271      | 37,952  | 39,417        |
|     | IDEXX LABS (IDXX)                                                                     | 68       | 29,947  | 36,724        |
|     | INSTALLED BLDG PRODS INC (IBP)                                                        | 82       | 11,090  | 14,707        |
|     | INTER & CO INC CLASS A COM (INTR)                                                     | 889      | 6,225   | 6,605         |
|     | INTERCONTINENTAL HOTLS GRP ADR (IHG)                                                  | 289      | 33,735  | 33,333        |
|     | JBT MAREL CORPORATION (JBTM)                                                          | 94       | 11,417  | 11,310        |
|     | JD COM INC SPON ADR CL A (JD)                                                         | 272      | 15,807  | 8,878         |
|     | KIRBY CP (KEX)                                                                        | 101      | 8,853   | 11,454        |
|     | L OREAL CO ADR (LRLCY)                                                                | 822      | 60,901  | 70,071        |
|     | LENNAR CORPORATION (LEN)                                                              | 324      | 15,517  | 35,838        |
|     | LINCOLN ELEC HLDGS INC (LECO)                                                         | 43       | 8,246   | 9,004         |
|     | LONDON STK EXCHANGE GROUP ADR (LNSTY)                                                 | 2,535    | 97,445  | 92,360        |
|     | LONZA GROUP AG ZUERICH ADR (LZAGY)                                                    | 570      | 36,443  | 40,459        |
|     | LOWES COMPANIES INC (LOW)                                                             | 130      | 27,611  | 28,843        |
|     | MAKEMYTRIP LIMITED (MMYT)                                                             | 88       | 9,264   | 8,662         |
|     | MARTIN MARIETTA MATERIALS (MLM)                                                       | 77       | 17,715  | 42,427        |
|     | MASTERCARD INC CL A (MA)                                                              | 147      | 45,917  | 82,605        |
|     | MASTERCARD INC CL A (MA)                                                              | 209      | 122,351 | 117,445       |
|     | MATADOR RES CO (MTDR)                                                                 | 95       | 4,934   | 4,547         |
|     | MEDTRONIC PLC SHS (MDT)                                                               | 275      | 20,886  | 23,972        |
|     | MEITUAN ADR (MPNGY)                                                                   | 546      | 20,655  | 17,431        |
|     | MERCK & CO INC NEW COM (MRK)                                                          | 286      | 27,580  | 22,640        |
|     | MICROCHIP TECHNOLOGY INC (MCHP)                                                       | 455      | 15,607  | 32,018        |
|     | MICROSOFT CORP (MSFT)                                                                 | 131      | 3,798   | 65,161        |
|     | MICROSOFT CORP (MSFT)                                                                 | 277      | 58,627  | 137,783       |

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| (a) | (b) & (c)                                                                             | (d)      | (e)     |               |
|-----|---------------------------------------------------------------------------------------|----------|---------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost    | Current Value |
|     | COMMON STOCKS (CONTINUED):                                                            |          |         |               |
|     | MITSUBISHI UFJ FINCL GRP ADS (MUFG)                                                   | 2,511    | 15,535  | 34,451        |
|     | MSCI INC COM (MSCI)                                                                   | 91       | 47,987  | 52,287        |
|     | MURPHY OIL CORP (MUR)                                                                 | 190      | 4,931   | 4,275         |
|     | NETEASE.COM INC ADS (NTES)                                                            | 392      | 50,972  | 52,755        |
|     | NETFLIX INC (NFLX)                                                                    | 44       | 8,846   | 59,477        |
|     | NINTENDO CO LTD ADR NEW (NTDOY)                                                       | 3,996    | 83,716  | 95,984        |
|     | NNN REIT INC (NNN)                                                                    | 171      | 6,451   | 7,384         |
|     | NORTHWEST NAT HLDG CO (NWN)                                                           | 174      | 7,423   | 6,911         |
|     | NOVARTIS AG ADR (NVS)                                                                 | 297      | 35,079  | 35,940        |
|     | ORACLE CORP (ORCL)                                                                    | 589      | 89,269  | 128,773       |
|     | OSHKOSH CORP (OSK)                                                                    | 207      | 23,397  | 23,503        |
|     | PARKER HANNIFIN CORP (PH)                                                             | 105      | 22,508  | 73,339        |
|     | PAYCOM SOFTWARE INC (PAYC)                                                            | 132      | 25,164  | 30,545        |
|     | PERMIAN RESOURCES CP CL A (PR)                                                        | 332      | 3,732   | 4,522         |
|     | PHILIP MORRIS INTL INC (PM)                                                           | 453      | 81,757  | 82,505        |
|     | PING AN INSURANCE ADR (PNGAY)                                                         | 1,178    | 12,181  | 14,962        |
|     | PKO BANK POLSKI UNSPON ADR (PSZKY)                                                    | 691      | 10,168  | 14,387        |
|     | PLUM ACQUISITION CORP IV CL A (PLMK)                                                  | 10,000   | 100,200 | 102,700       |
|     | PNC FINL SVCS GP (PNC)                                                                | 181      | 20,739  | 33,742        |
|     | PROCTER & GAMBLE (PG)                                                                 | 189      | 25,824  | 30,111        |
|     | PROSPERITY BANCSHARES (PB)                                                            | 179      | 10,656  | 12,573        |
|     | PT BK NEGARA INDONESIA UN ADR (PTBRY)                                                 | 748      | 11,707  | 9,491         |
|     | QUALCOMM INC (QCOM)                                                                   | 234      | 18,595  | 37,267        |
|     | RPM INC (RPM)                                                                         | 302      | 18,193  | 33,172        |
|     | REA GROUP LTD (RPGRY)                                                                 | 1,283    | 51,192  | 50,551        |
|     | RECKITT BENCKISER PLC SPNS ADR (RBGLY)                                                | 2,921    | 40,777  | 39,667        |
|     | RED ROCK RESORTS INC CL A (RRR)                                                       | 257      | 11,506  | 13,372        |
|     | RF ACQUISITION CORP II (RFAI)                                                         | 11,000   | 110,956 | 115,830       |
|     | RUSH ENTERPRISES INC CL A (RUSHA)                                                     | 147      | 4,831   | 7,572         |
|     | SAP AG (SAP)                                                                          | 550      | 131,875 | 167,255       |
|     | SARTORIUS AG ADR (SOAGY)                                                              | 549      | 25,910  | 27,840        |
|     | SELECTIVE INSURANCE GROUP (SIGI)                                                      | 159      | 10,749  | 13,777        |
|     | SERVICENOW INC (NOW)                                                                  | 62       | 26,339  | 63,390        |
|     | SHOPIFY INC CL A (SHOP)                                                               | 704      | 46,535  | 81,206        |
|     | SIEMENS HEALTHINEERS AG ADR (SMMNY)                                                   | 1,313    | 34,855  | 36,266        |
|     | SILGAN HOLDINGS INC (SLGN)                                                            | 161      | 7,883   | 8,723         |
|     | SONY GROUP CORPORATION ADR (SONY)                                                     | 1,980    | 20,180  | 51,539        |
|     | SPIRE INC (SR)                                                                        | 131      | 9,560   | 9,562         |
|     | STAG INDL INC COM (STAG)                                                              | 285      | 9,213   | 10,340        |
|     | STARBUCKS CORP WASHINGTON (SBUX)                                                      | 483      | 47,278  | 44,257        |
|     | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                                                   | 471      | 12,498  | 106,677       |
|     | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                                                   | 393      | 35,096  | 89,011        |
|     | TAVIA ACQUISITION CORP (TAVI)                                                         | 12,000   | 118,980 | 123,000       |
|     | TELEDYNE TECH INC (TDY)                                                               | 77       | 31,861  | 39,282        |
|     | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                                                  | 1,292    | 41,625  | 83,334        |

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| (a) | (b) & (c)                                                                             | (d)      | (e)       |               |
|-----|---------------------------------------------------------------------------------------|----------|-----------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost      | Current Value |
|     | COMMON STOCKS (CONTINUED):                                                            |          |           |               |
|     | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                                                  | 512      | 33,803    | 33,024        |
|     | THERMO FISHER SCIENTIFIC (TMO)                                                        | 113      | 63,159    | 45,817        |
|     | TOTALENERGIES SE SPONSORED ADS (TTE)                                                  | 473      | 30,127    | 29,037        |
|     | TRINET GROUP INC (TNET)                                                               | 92       | 7,237     | 6,764         |
|     | TRIP COM GROUP LTD ADR (TCOM)                                                         | 115      | 5,912     | 6,744         |
|     | U S BANCORP COM NEW (USB)                                                             | 769      | 25,756    | 34,797        |
|     | UBER TECHNOLOGIES INC (UBER)                                                          | 365      | 29,211    | 34,055        |
|     | VALMONT INDUSTRIES (VMI)                                                              | 27       | 6,622     | 8,765         |
|     | VALVOLINE INC COM (VVV)                                                               | 350      | 12,549    | 13,255        |
|     | VERIZON COMMUNICATIONS (VZ)                                                           | 782      | 32,844    | 33,837        |
|     | VISA INC CL A (V)                                                                     | 281      | 58,902    | 99,769        |
|     | WAL-MART DE MEXICO SA SPON ADR (WMMVY)                                                | 334      | 12,348    | 10,976        |
|     | WARBY PARKER INC CL A (WRBY)                                                          | 299      | 4,568     | 6,557         |
|     | WATTS WTR TECH INC A (WTS)                                                            | 29       | 5,797     | 7,187         |
|     | WEG S.A. SPONSORED ADR (WEGZY)                                                        | 1,697    | 9,079     | 13,289        |
|     | WELLS FARGO & CO NEW (WFC)                                                            | 124      | 9,304     | 9,935         |
|     | WESCO INTL INC (WCC)                                                                  | 54       | 8,494     | 9,987         |
|     | WESTERN ALLIANCE BANCORP (WAL)                                                        | 190      | 9,663     | 14,816        |
|     | WOLTERS KLUWER NV SPON ADR (WTKWY)                                                    | 458      | 67,990    | 76,316        |
|     | WORKDAY INC CL A (WDAY)                                                               | 175      | 39,837    | 42,000        |
|     | XCEL ENERGY INC (XEL)                                                                 | 456      | 30,227    | 31,054        |
|     | ZIONS BANCORPORATION N A (ZION)                                                       | 265      | 9,895     | 13,764        |
|     | ZOETIS INC CLASS-A (ZTS)                                                              | 424      | 65,661    | 66,129        |
|     | TOTAL COMMON STOCKS                                                                   |          | 5,162,633 | 6,704,638     |
|     | CORPORATE BONDS:                                                                      |          |           |               |
|     | AECOM 5.13%; Matures 03/15/2027                                                       | 29,000   | 28,315    | 29,076        |
|     | ALLEGION PLC 3.50%; Matures 10/01/2029                                                | 44,000   | 41,518    | 42,125        |
|     | ALLEGION US HOLDING CO INC 5.41%; Matures 07/01/2032                                  | 6,000    | 6,114     | 6,192         |
|     | ALLEGION US HOLDING CO INC 3.55%; Matures 10/01/2027                                  | 9,000    | 8,544     | 8,828         |
|     | ALTRIA GROUP INC 6.20%; Matures 11/01/2028                                            | 9,000    | 9,144     | 9,505         |
|     | ALTRIA GROUP INC 6.88%; Matures 11/01/2033                                            | 44,000   | 48,365    | 49,204        |
|     | AMERICAN TOWER CORP 3.60%; Matures 01/15/2028                                         | 10,000   | 9,330     | 9,822         |
|     | AMERICAN TOWER CORP 3.80%; Matures 08/15/2029                                         | 22,000   | 22,310    | 21,403        |
|     | AMERICAN TOWER CORP 5.45%; Matures 02/15/2034                                         | 28,000   | 28,013    | 28,803        |
|     | AT&T INC 4.10%; Matures 02/15/2028                                                    | 19,000   | 21,828    | 18,924        |
|     | AT&T INC 4.25%; Matures 03/01/2027                                                    | 17,000   | 19,714    | 16,986        |
|     | AT&T INC 2.55%; Matures 12/01/2033                                                    | 9,000    | 7,310     | 7,535         |
|     | AT&T INC 2.75%; Matures 06/01/2031                                                    | 18,000   | 14,848    | 16,320        |
|     | BALL CORP 6.00%; Matures 06/15/2029                                                   | 37,000   | 37,440    | 38,030        |
|     | BAT CAPITAL CORP 4.91%; Matures 04/02/2030                                            | 8,000    | 7,725     | 8,107         |
|     | BAT CAPITAL CORP 6.42%; Matures 08/02/2033                                            | 43,000   | 45,896    | 46,856        |
|     | BATH & BODY WORKS INC 5.25%; Matures 02/01/2028                                       | 27,000   | 27,025    | 27,183        |
|     | BATH & BODY WORKS INC 7.50%; Matures 06/15/2029                                       | 56,000   | 56,855    | 57,656        |
|     | BLOCK FINANCIAL LLC 3.88%; Matures 08/15/2030                                         | 23,000   | 20,785    | 21,879        |

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| (a)                                                                                   | (b) & (c) | (d)    | (e)           |
|---------------------------------------------------------------------------------------|-----------|--------|---------------|
| Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity  | Cost   | Current Value |
| <b>CORPORATE BONDS (CONTINUED):</b>                                                   |           |        |               |
| BLOCK FINANCIAL LLC 2.50%; Matures 07/15/2028                                         | 41,000    | 40,076 | 38,634        |
| BOYD GAMING CORP 4.75%; Matures 12/01/2027                                            | 30,000    | 28,289 | 29,779        |
| BOYD GAMING CORP 4.75%; Matures 12/01/2027                                            | 29,000    | 28,456 | 28,786        |
| BROADCOM INC 4.15%; Matures 11/15/2030                                                | 16,000    | 15,474 | 15,744        |
| BROADCOM INC 4.80%; Matures 10/15/2034                                                | 25,000    | 24,149 | 24,706        |
| BROWN & BROWN INC 5.55%; Matures 06/23/2035                                           | 61,000    | 61,948 | 62,207        |
| BUCKEYE PARTNERS LP 4.13%; Matures 12/01/2027                                         | 39,000    | 37,721 | 38,297        |
| CA INC 4.70%; Matures 03/15/2027                                                      | 13,000    | 14,497 | 12,948        |
| CARLISLE COS INC 3.75%; Matures 12/01/2027                                            | 19,000    | 19,405 | 18,722        |
| CARLISLE COS INC 2.75%; Matures 03/01/2030                                            | 45,000    | 40,560 | 41,546        |
| CARPENTER TECHNOLOGY CORP 6.38%; Matures 07/15/2028                                   | 39,000    | 38,852 | 39,134        |
| CDW LLC / CDW FINANCE CORP 3.57%; Matures 12/01/2031                                  | 9,000     | 8,115  | 8,277         |
| CDW LLC / CDW FINANCE CORP 3.25%; Matures 02/15/2029                                  | 52,000    | 52,801 | 49,254        |
| CENTENE CORP 4.25%; Matures 12/15/2027                                                | 38,000    | 35,420 | 37,421        |
| CENTURY COMMUNITIES INC 6.75%; Matures 06/01/2027                                     | 38,000    | 38,099 | 38,055        |
| CHARTER COMMUNICATIONS OPERATI 4.91%; Matures 07/23/2025                              | 29,000    | 29,284 | 28,998        |
| CLEVELAND-CLIFFS INC 5.88%; Matures 06/01/2027                                        | 37,000    | 36,908 | 36,972        |
| CONAGRA BRANDS INC 4.85%; Matures 11/01/2028                                          | 8,000     | 7,836  | 8,078         |
| CROWN AMERICAS LLC 5.25%; Matures 04/01/2030                                          | 10,000    | 10,000 | 10,157        |
| CROWN CASTLE INC 5.20%; Matures 09/01/2034                                            | 32,000    | 32,263 | 31,728        |
| CROWN CASTLE INC 5.60%; Matures 06/01/2029                                            | 21,000    | 21,236 | 21,710        |
| DICK'S SPORTING GOODS INC 3.15%; Matures 01/15/2032                                   | 67,000    | 54,303 | 60,090        |
| EAGLE MATERIALS INC 2.50%; Matures 07/01/2031                                         | 68,000    | 57,067 | 60,283        |
| EAGLE POINT INCOME CO INC NT 7.75%; Matures 07/31/2020                                | 2,675     | 66,252 | 66,849        |
| EAGLE PT INCOME CO INC 8% SER-C 8.00%; Matures 04/30/2020                             | 2,000     | 49,500 | 50,260        |
| ENCOMPASS HEALTH CORP 4.50%; Matures 02/01/2028                                       | 46,000    | 43,443 | 45,562        |
| ENCOMPASS HEALTH CORP 4.75%; Matures 02/01/2030                                       | 14,000    | 13,720 | 13,818        |
| EXPEDIA GROUP INC 3.25%; Matures 02/15/2030                                           | 18,000    | 16,847 | 16,974        |
| EXPEDIA INC 3.80%; Matures 02/15/2028                                                 | 44,000    | 41,374 | 43,341        |
| FISERV INC 5.63%; Matures 08/21/2033                                                  | 58,000    | 60,109 | 60,303        |
| FLEX LTD 4.88%; Matures 05/12/2030                                                    | 29,000    | 27,514 | 29,104        |
| FLEX LTD 6.00%; Matures 01/15/2028                                                    | 17,000    | 16,963 | 17,545        |
| FLEX LTD 5.25%; Matures 01/15/2032                                                    | 7,000     | 6,989  | 7,074         |
| FORD MOTOR CO 4.35%; Matures 12/08/2026                                               | 37,000    | 37,652 | 36,749        |
| FORTUNE BRANDS INNOVATIONS INC 5.88%; Matures 06/01/2033                              | 9,000     | 9,218  | 9,437         |
| FORTUNE BRANDS INNOVATIONS INC 4.00%; Matures 03/25/2032                              | 53,000    | 49,069 | 49,744        |
| GENUINE PARTS CO 6.50%; Matures 11/01/2028                                            | 44,000    | 44,880 | 46,718        |
| GLADSTONE INVT CORP 7.875% (GAINI) 7.88%; Matures 02/01/2020                          | 3,250     | 80,438 | 81,900        |
| GLADSTONE INVT CORP CAL NT 28 8.00%; Matures 08/01/2020                               | 1,650     | 40,788 | 42,207        |
| GLOBAL PAYMENTS INC 4.80%; Matures 04/01/2026                                         | 36,000    | 40,264 | 35,992        |
| GLOBAL PAYMENTS INC 2.90%; Matures 05/15/2030                                         | 25,000    | 21,688 | 22,957        |
| GREAT ELM CAPITA 5.875% (GECCO) 5.88%; Matures 06/30/2020                             | 1,875     | 46,500 | 46,894        |
| GXO LOGISTICS INC 6.25%; Matures 05/06/2029                                           | 40,000    | 41,370 | 41,824        |
| HB FULLER CO 4.25%; Matures 10/15/2028                                                | 40,000    | 38,096 | 38,734        |
| HCA INC 5.63%; Matures 09/01/2028                                                     | 38,000    | 43,307 | 39,091        |

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June 30, 2025

| (a) | (b) & (c)                                                                             | (d)      | (e)     |               |
|-----|---------------------------------------------------------------------------------------|----------|---------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost    | Current Value |
|     | <b>CORPORATE BONDS (CONTINUED):</b>                                                   |          |         |               |
|     | HCA INC 3.50%; Matures 09/01/2030                                                     | 22,000   | 19,883  | 20,783        |
|     | HILLENBRAND INC 5.00%; Matures 09/15/2026                                             | 30,000   | 30,287  | 30,160        |
|     | HILTON WORLDWIDE FINANCE LLC / 4.88%; Matures 04/01/2027                              | 37,000   | 37,189  | 36,972        |
|     | HP INC 5.50%; Matures 01/15/2033                                                      | 16,000   | 16,512  | 16,331        |
|     | HP INC 3.00%; Matures 06/17/2027                                                      | 39,000   | 39,388  | 38,055        |
|     | ICAHN ENTERPRISES LP / ICAHN 6.25%; Matures 05/15/2026                                | 22,000   | 21,794  | 21,845        |
|     | IQVIA INC 6.25%; Matures 02/01/2029                                                   | 45,000   | 47,674  | 47,013        |
|     | LAMAR MEDIA CORP 3.75%; Matures 02/15/2028                                            | 39,000   | 35,429  | 37,801        |
|     | LKQ CORP 6.25%; Matures 06/15/2033                                                    | 41,000   | 42,789  | 43,286        |
|     | LKQ CORP 5.75%; Matures 06/15/2028                                                    | 12,000   | 12,243  | 12,362        |
|     | LOWE'S COS INC 5.15%; Matures 07/01/2033                                              | 45,000   | 45,870  | 45,916        |
|     | LOWE'S COS INC 3.65%; Matures 04/05/2029                                              | 14,000   | 13,479  | 13,679        |
|     | MARRIOTT INTERNATIONAL INC/MD 4.63%; Matures 06/15/2030                               | 58,000   | 56,904  | 58,132        |
|     | MOLSON COORS BEVERAGE CO 3.00%; Matures 07/15/2026                                    | 60,000   | 62,510  | 59,156        |
|     | MOTOROLA SOLUTIONS INC 5.60%; Matures 06/01/2032                                      | 7,000    | 7,382   | 7,291         |
|     | MOTOROLA SOLUTIONS INC 5.20%; Matures 08/15/2032                                      | 8,000    | 8,088   | 8,127         |
|     | MOTOROLA SOLUTIONS INC 4.60%; Matures 05/23/2029                                      | 31,000   | 29,698  | 31,180        |
|     | MOTOROLA SOLUTIONS INC 4.60%; Matures 02/23/2028                                      | 15,000   | 16,774  | 15,107        |
|     | NAVIENT CORP 6.75%; Matures 06/15/2026                                                | 37,000   | 37,525  | 37,444        |
|     | NETAPP INC 5.70%; Matures 03/17/2035                                                  | 54,000   | 53,370  | 55,448        |
|     | NEWTEKONE INC 5.50 NT 2026 5.50%; Matures 02/01/2020                                  | 1,100    | 27,390  | 27,313        |
|     | NMI HOLDINGS INC 6.00%; Matures 08/15/2029                                            | 37,000   | 37,318  | 37,966        |
|     | OFS CREDIT CO INC CALL NT 26 (OCCIO) 6.13%; Matures 04/30/2020                        | 1,750    | 41,563  | 43,482        |
|     | OLIN CORP 5.63%; Matures 08/01/2029                                                   | 57,000   | 54,711  | 56,626        |
|     | ONEMAIN FINANCE CORP 7.13%; Matures 03/15/2026                                        | 12,000   | 12,242  | 12,178        |
|     | ORACLE CORP 6.25%; Matures 11/09/2032                                                 | 47,000   | 47,927  | 50,906        |
|     | OXFORD LANE CAP CORP 6.25% NT 27 6.25%; Matures 02/28/2020                            | 4,400    | 100,526 | 106,524       |
|     | OXFORD LANE CAPITAL CORP 5.00% 5.00%; Matures 01/31/2020                              | 1,900    | 47,120  | 45,581        |
|     | PAYCHEX INC 5.60%; Matures 04/15/2035                                                 | 57,000   | 58,033  | 58,932        |
|     | PENSKE AUTOMOTIVE GROUP INC 3.50%; Matures 09/01/2025                                 | 29,000   | 29,202  | 28,918        |
|     | PHILIP MORRIS INTERNATIONAL INC 5.38%; Matures 02/15/2033                             | 47,000   | 47,577  | 48,572        |
|     | QORVO INC 4.38%; Matures 10/15/2029                                                   | 61,000   | 60,176  | 59,173        |
|     | QUANTA SERVICES INC 5.25%; Matures 08/09/2034                                         | 7,000    | 7,038   | 7,084         |
|     | QUANTA SERVICES INC 2.90%; Matures 10/01/2030                                         | 52,000   | 45,684  | 47,933        |
|     | RHP HOTEL PROPERTIES LP / RHP 4.75%; Matures 10/15/2027                               | 38,000   | 37,371  | 37,788        |
|     | SABRA HEALTH CARE LP 5.13%; Matures 08/15/2026                                        | 37,000   | 35,387  | 37,025        |
|     | SARATOGA INVT CORP CAL NT 27 (SAT) 6.00%; Matures 04/30/2020                          | 3,600    | 88,104  | 87,444        |
|     | SBA COMMUNICATIONS CORP 3.88%; Matures 02/15/2027                                     | 31,000   | 30,870  | 30,503        |
|     | SBA COMMUNICATIONS CORP 3.88%; Matures 02/15/2027                                     | 21,000   | 21,709  | 20,664        |
|     | SBA COMMUNICATIONS CORP 3.13%; Matures 02/01/2029                                     | 48,000   | 43,050  | 45,338        |
|     | SERVICE CORP INTERNATIONAL/US 5.13%; Matures 06/01/2029                               | 41,000   | 45,170  | 40,977        |
|     | SERVICE CORP INTERNATIONAL/US 4.63%; Matures 12/15/2027                               | 39,000   | 36,797  | 38,767        |
|     | SERVICE CORP INTERNATIONAL/US 3.38%; Matures 08/15/2030                               | 30,000   | 25,280  | 27,633        |
|     | SERVICE CORP INTERNATIONAL/US 5.75%; Matures 10/15/2032                               | 7000     | 6895    | 7090          |
|     | SILGAN HOLDINGS INC 4.13%; Matures 02/01/2028                                         | 39,000   | 35,636  | 38,336        |

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| (a)                                                                                   | (b) & (c) | (d)              | (e)              |
|---------------------------------------------------------------------------------------|-----------|------------------|------------------|
| Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity  | Cost             | Current Value    |
| <b>CORPORATE BONDS (CONTINUED):</b>                                                   |           |                  |                  |
| SLM CORP 3.13%; Matures 11/02/2026                                                    | 40,000    | 37,724           | 39,208           |
| STEEL DYNAMICS INC 1.65%; Matures 10/15/2027                                          | 42,000    | 42,845           | 39,578           |
| STEEL DYNAMICS INC 5.00%; Matures 12/15/2026                                          | 8,000     | 7,836            | 7,990            |
| SUNOCO LP / SUNOCO FINANCE CORP 6.00%; Matures 04/15/2027                             | 37,000    | 38,003           | 36,990           |
| TEGNA INC 4.63%; Matures 03/15/2028                                                   | 42,000    | 37,806           | 40,816           |
| TELEDYNE TECHNOLOGIES INC 2.75%; Matures 04/01/2031                                   | 65,000    | 56,086           | 58,934           |
| TELEFLEX INC 4.63%; Matures 11/15/2027                                                | 39,000    | 37,238           | 38,624           |
| TENET HEALTHCARE CORP 4.25%; Matures 06/01/2029                                       | 39,000    | 36,219           | 37,814           |
| TENET HEALTHCARE CORP 6.13%; Matures 10/01/2028                                       | 14,000    | 13,945           | 14,017           |
| TERRA INCOME FUND 6 LLC 7% NT 26 7.00%; Matures 03/31/2020                            | 1,325     | 32,860           | 31,933           |
| TEVA PHARMACEUTICAL FINANCE 3.15%; Matures 10/01/2026                                 | 13,000    | 11,590           | 12,732           |
| TRANSDIGM INC 4.88%; Matures 05/01/2029                                               | 17,000    | 16,193           | 16,712           |
| TRAVEL + LEISURE CO 6.00%; Matures 04/01/2027                                         | 37,000    | 36,094           | 37,369           |
| TRIMBLE INC 4.90%; Matures 06/15/2028                                                 | 46,000    | 50,369           | 46,673           |
| TRIMBLE INC 6.10%; Matures 03/15/2033                                                 | 7,000     | 7,345            | 7,436            |
| UNDER ARMOUR INC 3.25%; Matures 06/15/2026                                            | 39,000    | 38,540           | 38,479           |
| UNITED RENTALS NORTH AMERICA INC 5.50%; Matures 05/15/2027                            | 28,000    | 28,361           | 28,046           |
| UNITED RENTALS NORTH AMERICA INC 5.50%; Matures 05/15/2027                            | 19,000    | 20,366           | 19,031           |
| UNITED RENTALS NORTH AMERICA INC 4.88%; Matures 01/15/2028                            | 33,000    | 31,372           | 32,906           |
| UNITED RENTALS NORTH AMERICA INC 4.00%; Matures 07/15/2030                            | 16,000    | 14,200           | 15,289           |
| VERIZON COMMUNICATIONS INC 4.33%; Matures 09/21/2028                                  | 7,000     | 6,778            | 7,028            |
| VERIZON COMMUNICATIONS INC 2.55%; Matures 03/21/2031                                  | 7,000     | 5,828            | 6,282            |
| VICI PROPERTIES LP 4.75%; Matures 02/15/2028                                          | 37,000    | 36,106           | 37,232           |
| WESTERN DIGITAL CORP 4.75%; Matures 02/15/2026                                        | 6,000     | 5,692            | 5,986            |
| WESTINGHOUSE AIR BRAKE 5.61%; Matures 03/11/2034                                      | 26,000    | 27,127           | 26,946           |
| WESTINGHOUSE AIR BRAKE 4.70%; Matures 09/15/2028                                      | 32,000    | 34,895           | 32,227           |
| WILLIS NORTH AMERICA INC 2.95%; Matures 09/15/2029                                    | 35,000    | 30,271           | 32,940           |
| WILLIS NORTH AMERICA INC 4.50%; Matures 09/15/2028                                    | 10,000    | 11,968           | 10,026           |
| WILLIS NORTH AMERICA INC 5.35%; Matures 05/15/2033                                    | 7,000     | 7,197            | 7,175            |
| WILLIS NORTH AMERICA INC 4.65%; Matures 06/15/2027                                    | 5,000     | 4,874            | 5,027            |
| XAI OCTAGN FLT RAT & ALT INM T 6.50%; Matures 03/31/2020                              | 1,050     | 25,922           | 26,502           |
| YUM! BRANDS INC 5.38%; Matures 04/01/2032                                             | 75,000    | 74,257           | 75,211           |
| ZIMMER BIOMET HOLDINGS INC 5.35%; Matures 12/01/2028                                  | 14,000    | 14,264           | 14,429           |
| <b>TOTAL CORPORATE BONDS</b>                                                          |           | <b>4,567,554</b> | <b>4,615,466</b> |
| <b>PREFERRED STOCK</b>                                                                |           |                  |                  |
| OFC CREDIT CO 7.875% SER-F (OCCIM)                                                    | 4,000     | 98,942           | 98,720           |
| <b>TOTAL PREFERRD STOCK</b>                                                           |           | <b>98,942</b>    | <b>98,720</b>    |
| <b>GOVERNMENT SECURITY:</b>                                                           |           |                  |                  |
| UNITED STATES TREASURY NOTE 4.125%; Matures 01/31/2027                                | 47,000    | 47,124           | 47,223           |
| <b>TOTAL GOVERNMENT SECURITY</b>                                                      |           | <b>47,124</b>    | <b>47,223</b>    |

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| (a) | (b) & (c)                                                                             | (d)      | (e)                  |                      |
|-----|---------------------------------------------------------------------------------------|----------|----------------------|----------------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost                 | Current Value        |
|     | <b>ALTERNATIVES:</b>                                                                  |          |                      |                      |
|     | MACQUARIE FOCUSED ACCESS FUND, LLC                                                    | 61,198   | 1,755,289            | 1,985,856            |
|     | FS CREDIT REIT, INC                                                                   | 36,881   | 1,020,173            | 1,094,994            |
|     | IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND LLC                                        | 912      | 1,006,221            | 1,118,528            |
|     | POMONA INVESTMENT FUND                                                                | 56,607   | 937,362              | 1,028,034            |
|     | <b>TOTAL ALTERNATIVES</b>                                                             |          | <b>4,719,045</b>     | <b>5,227,412</b>     |
|     | <b>INVESTMENT ENTITY:</b>                                                             |          |                      |                      |
|     | PROLOAN BOND FUND, LLC                                                                | 1,062    | 1,600,280            | 1,922,742            |
|     | <b>TOTAL INVESTMENT ENTITY</b>                                                        |          | <b>1,600,280</b>     | <b>1,922,742</b>     |
|     | <b>CASH AND CASH EQUIVALENTS:</b>                                                     |          |                      |                      |
| *   | MORGAN STANLEY BANK N.A.                                                              | 615,633  | 615,633              | 615,633              |
|     | <b>TOTAL CASH AND CASH EQUIVALENTS</b>                                                |          | <b>615,633</b>       | <b>615,633</b>       |
|     | <b>GRAND TOTAL</b>                                                                    |          | <b>\$ 26,272,771</b> | <b>\$ 29,049,219</b> |

\* Party-In-Interest

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|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost             | Current Value    |
|     | <b>MUTUAL AND EXCHANGE-TRADED FUNDS:</b>                                              |          |                  |                  |
|     | AMER BEACON AHL MNGD FUT STR Y (AHLXY)                                                | 40,480   | \$ 419,138       | \$ 365,128       |
|     | ANGEL OAK FINL STRATEGIES INCM (FINS)                                                 | 11,775   | 145,820          | 152,840          |
|     | DOUBLELINE TOTAL RETURN I (DBLTX)                                                     | 240,287  | 2,131,476        | 2,124,143        |
|     | FEDERATED HERMES GOVT OBL PRM (GOFXX)                                                 | 100,289  | 100,289          | 100,289          |
|     | FS MULTI STRATEGY ALTERN I (FSMSX)                                                    | 45,136   | 496,512          | 507,776          |
|     | INVESCO S&P 500 EQUAL WEIGHT E (RSP)                                                  | 4,679    | 783,265          | 850,361          |
|     | ISHARES 20+ YR TREASU BOND ETF (TLT)                                                  | 5,622    | 506,866          | 496,142          |
|     | ISHARES 7-10 YR TREASRY BD ETF (IEF)                                                  | 1,335    | 129,982          | 127,853          |
|     | ISHARES CORE DIVIDEND GROWTH (DGRO)                                                   | 4,659    | 245,999          | 297,896          |
|     | ISHARES RUSSELL 2000 VALUE ETF (IWN)                                                  | 177      | 29,603           | 27,924           |
|     | KKR CREDIT OPPORTUNITIES I (KCOPX)                                                    | 17,868   | 478,869          | 418,654          |
|     | LM MARTIN CURRIE SMASH SER EM (LCSMX)                                                 | 46,489   | 450,793          | 474,650          |
|     | LOCORR MARKET TREND I (LOTIX)                                                         | 36,248   | 416,471          | 369,368          |
|     | MFS INTERMEDIATE INCOME TR SBI (MIN)                                                  | 30,784   | 81,341           | 83,425           |
|     | NEUBERGER BERMAN LG SH INST (NLSIX)                                                   | 40,925   | 673,511          | 798,032          |
|     | PIONEER DIVERSIFIED HIGH INC (HNW)                                                    | 4,875    | 48,475           | 60,962           |
|     | TORTOISE ENRGY INFR TOT RET I (TORIX)                                                 | 23,362   | 293,326          | 461,638          |
|     | VANGUARD FTSE EMERGING MARKETS (VWO)                                                  | 4,422    | 200,051          | 218,712          |
|     | VANGUARD GROWTH ETF (VUG)                                                             | 766      | 278,429          | 335,814          |
|     | VANGUARD INTL EQUITY INDEX FD (VEU)                                                   | 3,638    | 199,981          | 244,546          |
|     | VANGUARD LONG TERM BND (BLV)                                                          | 6,070    | 508,265          | 422,108          |
|     | VANGUARD SMALL CAP ETF (VB)                                                           | 2,090    | 449,874          | 495,288          |
|     | VANGUARD TOTAL BOND MARKET (BND)                                                      | 2,900    | 211,729          | 213,527          |
|     | WESTERN ASST INFLTN LKD INM FD (WIA)                                                  | 20,275   | 181,495          | 170,309          |
|     | <b>TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS</b>                                         |          | <b>9,461,560</b> | <b>9,817,385</b> |
|     | <b>COMMON STOCKS:</b>                                                                 |          |                  |                  |
|     | AA MISSION ACQU CORP CL A (AAM)                                                       | 7,500    | 75,000           | 78,150           |
|     | ABBOTT LABORATORIES (ABT)                                                             | 527      | 49,069           | 71,677           |
|     | ACCENTURE PLC IRELAND CL A (ACN)                                                      | 146      | 31,823           | 43,638           |
|     | ACCENTURE PLC IRELAND CL A (ACN)                                                      | 164      | 52,102           | 49,018           |
|     | ADMA BIOLOGICS INC COM (ADMA)                                                         | 256      | 5,436            | 4,662            |
|     | ADOBE INC (ADBE)                                                                      | 87       | 12,742           | 33,804           |
|     | ADOBE INC (ADBE)                                                                      | 167      | 66,805           | 64,609           |
|     | AIA GROUP LTD SPON ADR (AAGIY)                                                        | 399      | 15,713           | 14,313           |
|     | AIA GROUP LTD SPON ADR (AAGIY)                                                        | 1,145    | 47,132           | 41,075           |
|     | AIFEEX NEXUS ACQUI CORP CL A (AIFE)                                                   | 14,075   | 140,202          | 143,284          |
|     | AIMEI HEALTH TECHNOLOGY CO LTD (AFJK)                                                 | 10,000   | 101,774          | 110,600          |
|     | AIR PROD & CHEM INC (APD)                                                             | 105      | 32,056           | 29,616           |
|     | AIRBNB INC CL A (ABNB)                                                                | 367      | 47,453           | 48,569           |
|     | ALCON INC (ALC)                                                                       | 386      | 21,732           | 34,076           |
|     | ALCON INC (ALC)                                                                       | 648      | 56,771           | 57,205           |
|     | ALIBABA GROUP HLDG LTD (BABA)                                                         | 358      | 30,551           | 40,601           |
|     | ALPHABET INC CL C (GOOG)                                                              | 214      | 35,914           | 37,961           |
|     | ALPHABET INC CL C (GOOG)                                                              | 365      | 24,489           | 64,747           |
|     | ALPHAVEST ACQUISITION CORP (ATMV)                                                     | 7,925    | 82,323           | 93,198           |
|     | AMADEUS IT GROUP S.A ADR (AMADY)                                                      | 880      | 60,865           | 73,838           |

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|-----|----------------------------------------------------------------------------------------------------|----------|-------------|----------------------|
|     | <b>COMMON STOCKS (CONTINUED):</b>                                                                  |          |             |                      |
|     | AMAZON COM INC (AMZN)                                                                              | 688      | 67,545      | 150,940              |
|     | AMER INTL GP INC NEW (AIG)                                                                         | 397      | 30,986      | 33,979               |
|     | AMERICAN WATER WORKS CO (AWK)                                                                      | 222      | 28,824      | 30,882               |
|     | AMERIPRISE FINCL INC (AMP)                                                                         | 92       | 10,743      | 48,880               |
|     | AMGEN INC (AMGN)                                                                                   | 128      | 20,890      | 35,739               |
|     | ANSYS INC (ANSS)                                                                                   | 122      | 16,659      | 42,849               |
|     | ANTERO RES CORP COM (AR)                                                                           | 306      | 7,679       | 12,326               |
|     | AON PLC CL A (AON)                                                                                 | 121      | 49,165      | 43,168               |
|     | AON PLC CL A (AON)                                                                                 | 159      | 56,531      | 56,725               |
|     | ARTISAN PARTNERS ASSET MGMT (APAM)                                                                 | 351      | 13,666      | 15,560               |
|     | ASML HOLDING NV NY REG NEW (ASML)                                                                  | 68       | 29,275      | 54,609               |
|     | ATMOS ENERGY CP (ATO)                                                                              | 271      | 29,725      | 41,764               |
|     | BANK RAKYAT INDONESIA ADR (BKRKY)                                                                  | 1,089    | 16,057      | 12,543               |
|     | BEIERSDORF AG UNSPONS ADR (BDRFY)                                                                  | 1,728    | 46,621      | 43,245               |
|     | BLACKSTONE INC (BX)                                                                                | 212      | 24,734      | 31,711               |
|     | BRUKER CORPORATION (BRKR)                                                                          | 192      | 9,431       | 7,910                |
|     | BWX TECHNOLOGIES INC COM (BWXT)                                                                    | 44       | 3,632       | 6,405                |
|     | BYD COMPANY LTD UNSPON ADR (BYDDY)                                                                 | 148      | 10,647      | 13,882               |
|     | CADENCE BANK (CADE)                                                                                | 414      | 10,628      | 13,240               |
|     | CAPITAL ONE FINANCIAL CORP (COF)                                                                   | 254      | 21,841      | 54,041               |
|     | CAPITEC BANK HOLDINGS LTD ADR (CKHGY)                                                              | 210      | 7,652       | 20,980               |
|     | CCC INTELLIGENT SOLUTIONS HLD (CCCS)                                                               | 640      | 5,773       | 6,022                |
|     | CELESTICA INC (CLS)                                                                                | 69       | 5,414       | 10,804               |
|     | CHINA MERCHANTS BK CO LTD UNSP (CIHKY)                                                             | 810      | 22,855      | 28,298               |
|     | CIENA CORP NEW (CIEN)                                                                              | 117      | 6,985       | 9,516                |
|     | CLEAN HARBORS (CLH)                                                                                | 37       | 7,620       | 8,439                |
|     | CLICKS GROUP LTD SPONS ADR (CLCGY)                                                                 | 233      | 9,569       | 9,728                |
|     | COCA COLA CO (KO)                                                                                  | 521      | 21,623      | 36,861               |
|     | COCA COLA CONSOLIDATED INC (COKE)                                                                  | 50       | 5,575       | 5,634                |
|     | COHERENT CORP (COHR)                                                                               | 140      | 9,300       | 12,489               |
|     | COMERICA INC (CMA)                                                                                 | 244      | 11,973      | 14,555               |
|     | COMMERCE BANCSHARES (CBSH)                                                                         | 310      | 13,742      | 19,273               |
|     | CONSTELLATION BRANDS INC CL A (STZ)                                                                | 107      | 25,321      | 17,407               |
|     | CORTEVA INC (CTVA)                                                                                 | 792      | 24,990      | 59,028               |
|     | COSTAR GROUP INC (CSGP)                                                                            | 351      | 26,071      | 28,220               |
|     | COTERRA ENERGY INC (CTRA)                                                                          | 1,130    | 19,508      | 28,679               |
|     | CULLEN FROST BANKERS INC (CFR)                                                                     | 206      | 16,375      | 26,479               |
|     | CULLEN FROST BANKERS INC (CFR)                                                                     | 114      | 13,335      | 14,654               |
|     | CUSHMAN & WAKEFIELD PLC (CWK)                                                                      | 1,319    | 13,906      | 14,601               |
|     | DANAHER CORPORATION (DHR)                                                                          | 141      | 12,466      | 27,853               |
|     | DIAGEO PLC SPON ADR NEW (DEO)                                                                      | 165      | 26,453      | 16,639               |
|     | DINO POLSKA S A ADR (DNOPY)                                                                        | 21       | 1,544       | 1,561                |
|     | EAGLE MATLS INC (EXP)                                                                              | 44       | 9,950       | 8,885                |
|     | ECOLAB INC (ECL)                                                                                   | 157      | 32,246      | 42,302               |
|     | ELEMENT SOLUTIONS INC (ESI)                                                                        | 574      | 10,300      | 13,001               |
|     | ELI LILLY & CO (LLY)                                                                               | 93       | 66,339      | 72,498               |
|     | EPAM SYSTEMS (EPAM)                                                                                | 35       | 11,034      | 6,196                |

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| (a) | (b) & (c)                                                                             | (d)      | (e)     |               |
|-----|---------------------------------------------------------------------------------------|----------|---------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost    | Current Value |
|     | <b>COMMON STOCKS (CONTINUED):</b>                                                     |          |         |               |
|     | EQUITY LIFESTYLE PROPERTIES (ELS)                                                     | 375      | 20,407  | 23,126        |
|     | ESSILORLUXOTTICA ADR (ESLOY)                                                          | 433      | 62,098  | 59,189        |
|     | EXPERIAN GP LTD ADR (EXPGY)                                                           | 1,014    | 38,928  | 52,136        |
|     | FEDERAL SIGNAL CORP (FSS)                                                             | 67       | 5,179   | 7,158         |
|     | FIRSTCASH HLDGS INC (FCFS)                                                            | 83       | 9,166   | 11,190        |
|     | GARTNER INC (IT)                                                                      | 45       | 7,186   | 18,216        |
|     | GATX CORP (GATX)                                                                      | 62       | 6,983   | 9,498         |
|     | GENL DYNAMICS CORP (GD)                                                               | 112      | 20,803  | 32,666        |
|     | GILDAN ACTIVEWEAR INC (GIL)                                                           | 175      | 6,669   | 8,617         |
|     | GLOBANT S.A (GLOB)                                                                    | 42       | 7,681   | 3,832         |
|     | GLOBUS MEDICAL INC A (GMED)                                                           | 81       | 3,938   | 4,786         |
|     | GRUPO FINANCIERO BANORTE SAB (GBOOY)                                                  | 287      | 9,588   | 13,079        |
|     | GXO LOGISTICS INCORPORATED (GXO)                                                      | 229      | 9,357   | 11,152        |
|     | HANOVER INSURANCE GROUP INC (THG)                                                     | 66       | 11,001  | 11,252        |
|     | HAWKINS INC (HWKN)                                                                    | 65       | 7,948   | 9,267         |
|     | HDFC BANK LTD ADR (HDB)                                                               | 665      | 40,691  | 50,986        |
|     | HERC HLDGS INC (HRI)                                                                  | 50       | 6,718   | 6,624         |
|     | HERMES INTL SCA UNSPON ADR (HESAY)                                                    | 232      | 25,852  | 62,609        |
|     | HEXCEL CORP NEW (HXL)                                                                 | 100      | 5,578   | 5,649         |
|     | HUNTINGTON INGALLS INDUSTRIES (HII)                                                   | 57       | 11,245  | 13,770        |
|     | ICICI BANK LTD (IBN)                                                                  | 1,163    | 20,230  | 39,123        |
|     | ICON PLC (ICLR)                                                                       | 271      | 37,952  | 39,417        |
|     | IDEXX LABS (IDXX)                                                                     | 68       | 29,947  | 36,724        |
|     | INSTALLED BLDG PRODS INC (IBP)                                                        | 82       | 11,090  | 14,707        |
|     | INTER & CO INC CLASS A COM (INTR)                                                     | 889      | 6,225   | 6,605         |
|     | INTERCONTINENTAL HOTLS GRP ADR (IHG)                                                  | 289      | 33,735  | 33,333        |
|     | JBT MAREL CORPORATION (JBTM)                                                          | 94       | 11,417  | 11,310        |
|     | JD COM INC SPON ADR CL A (JD)                                                         | 272      | 15,807  | 8,878         |
|     | KIRBY CP (KEX)                                                                        | 101      | 8,853   | 11,454        |
|     | L OREAL CO ADR (LRLCY)                                                                | 822      | 60,901  | 70,071        |
|     | LENNAR CORPORATION (LEN)                                                              | 324      | 15,517  | 35,838        |
|     | LINCOLN ELEC HLDGS INC (LECO)                                                         | 43       | 8,246   | 9,004         |
|     | LONDON STK EXCHANGE GROUP ADR (LNSTY)                                                 | 2,535    | 97,445  | 92,360        |
|     | LONZA GROUP AG ZUERICH ADR (LZAGY)                                                    | 570      | 36,443  | 40,459        |
|     | LOWES COMPANIES INC (LOW)                                                             | 130      | 27,611  | 28,843        |
|     | MAKEMYTRIP LIMITED (MMYT)                                                             | 88       | 9,264   | 8,662         |
|     | MARTIN MARIETTA MATERIALS (MLM)                                                       | 77       | 17,715  | 42,427        |
|     | MASTERCARD INC CL A (MA)                                                              | 147      | 45,917  | 82,605        |
|     | MASTERCARD INC CL A (MA)                                                              | 209      | 122,351 | 117,445       |
|     | MATADOR RES CO (MTDR)                                                                 | 95       | 4,934   | 4,547         |
|     | MEDTRONIC PLC SHS (MDT)                                                               | 275      | 20,886  | 23,972        |
|     | MEITUAN ADR (MPNGY)                                                                   | 546      | 20,655  | 17,431        |
|     | MERCK & CO INC NEW COM (MRK)                                                          | 286      | 27,580  | 22,640        |
|     | MICROCHIP TECHNOLOGY INC (MCHP)                                                       | 455      | 15,607  | 32,018        |
|     | MICROSOFT CORP (MSFT)                                                                 | 131      | 3,798   | 65,161        |
|     | MICROSOFT CORP (MSFT)                                                                 | 277      | 58,627  | 137,783       |

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| (a) | (b) & (c)                                                                             | (d)      | (e)     |               |
|-----|---------------------------------------------------------------------------------------|----------|---------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost    | Current Value |
|     | <b>COMMON STOCKS (CONTINUED):</b>                                                     |          |         |               |
|     | MITSUBISHI UFJ FINCL GRP ADS (MUFG)                                                   | 2,511    | 15,535  | 34,451        |
|     | MSCI INC COM (MSCI)                                                                   | 91       | 47,987  | 52,287        |
|     | MURPHY OIL CORP (MUR)                                                                 | 190      | 4,931   | 4,275         |
|     | NETEASE.COM INC ADS (NTES)                                                            | 392      | 50,972  | 52,755        |
|     | NETFLIX INC (NFLX)                                                                    | 44       | 8,846   | 59,477        |
|     | NINTENDO CO LTD ADR NEW (NTDOY)                                                       | 3,996    | 83,716  | 95,984        |
|     | NNN REIT INC (NNN)                                                                    | 171      | 6,451   | 7,384         |
|     | NORTHWEST NAT HLDG CO (NWN)                                                           | 174      | 7,423   | 6,911         |
|     | NOVARTIS AG ADR (NVS)                                                                 | 297      | 35,079  | 35,940        |
|     | ORACLE CORP (ORCL)                                                                    | 589      | 89,269  | 128,773       |
|     | OSHKOSH CORP (OSK)                                                                    | 207      | 23,397  | 23,503        |
|     | PARKER HANNIFIN CORP (PH)                                                             | 105      | 22,508  | 73,339        |
|     | PAYCOM SOFTWARE INC (PAYC)                                                            | 132      | 25,164  | 30,545        |
|     | PERMIAN RESOURCES CP CL A (PR)                                                        | 332      | 3,732   | 4,522         |
|     | PHILIP MORRIS INTL INC (PM)                                                           | 453      | 81,757  | 82,505        |
|     | PING AN INSURANCE ADR (PNGAY)                                                         | 1,178    | 12,181  | 14,962        |
|     | PKO BANK POLSKI UNSPON ADR (PSZKY)                                                    | 691      | 10,168  | 14,387        |
|     | PLUM ACQUISITION CORP IV CL A (PLMK)                                                  | 10,000   | 100,200 | 102,700       |
|     | PNC FINL SVCS GP (PNC)                                                                | 181      | 20,739  | 33,742        |
|     | PROCTER & GAMBLE (PG)                                                                 | 189      | 25,824  | 30,111        |
|     | PROSPERITY BANCSHARES (PB)                                                            | 179      | 10,656  | 12,573        |
|     | PT BK NEGARA INDONESIA UN ADR (PTBRY)                                                 | 748      | 11,707  | 9,491         |
|     | QUALCOMM INC (QCOM)                                                                   | 234      | 18,595  | 37,267        |
|     | RPM INC (RPM)                                                                         | 302      | 18,193  | 33,172        |
|     | REA GROUP LTD (RPGRY)                                                                 | 1,283    | 51,192  | 50,551        |
|     | RECKITT BENCKISER PLC SPNS ADR (RBGLY)                                                | 2,921    | 40,777  | 39,667        |
|     | RED ROCK RESORTS INC CL A (RRR)                                                       | 257      | 11,506  | 13,372        |
|     | RF ACQUISITION CORP II (RFAI)                                                         | 11,000   | 110,956 | 115,830       |
|     | RUSH ENTERPRISES INC CL A (RUSHA)                                                     | 147      | 4,831   | 7,572         |
|     | SAP AG (SAP)                                                                          | 550      | 131,875 | 167,255       |
|     | SARTORIUS AG ADR (SOAGY)                                                              | 549      | 25,910  | 27,840        |
|     | SELECTIVE INSURANCE GROUP (SIGI)                                                      | 159      | 10,749  | 13,777        |
|     | SERVICENOW INC (NOW)                                                                  | 62       | 26,339  | 63,390        |
|     | SHOPIFY INC CL A (SHOP)                                                               | 704      | 46,535  | 81,206        |
|     | SIEMENS HEALTHINEERS AG ADR (SMMNY)                                                   | 1,313    | 34,855  | 36,266        |
|     | SILGAN HOLDINGS INC (SLGN)                                                            | 161      | 7,883   | 8,723         |
|     | SONY GROUP CORPORATION ADR (SONY)                                                     | 1,980    | 20,180  | 51,539        |
|     | SPIRE INC (SR)                                                                        | 131      | 9,560   | 9,562         |
|     | STAG INDL INC COM (STAG)                                                              | 285      | 9,213   | 10,340        |
|     | STARBUCKS CORP WASHINGTON (SBUX)                                                      | 483      | 47,278  | 44,257        |
|     | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                                                   | 471      | 12,498  | 106,677       |
|     | TAIWAN SMCNDCR MFG CO LTD ADR (TSM)                                                   | 393      | 35,096  | 89,011        |
|     | TAVIA ACQUISITION CORP (TAVI)                                                         | 12,000   | 118,980 | 123,000       |
|     | TELEDYNE TECH INC (TDY)                                                               | 77       | 31,861  | 39,282        |
|     | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                                                  | 1,292    | 41,625  | 83,334        |

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| (a) | (b) & (c)                                                                             | (d)      | (e)       |               |
|-----|---------------------------------------------------------------------------------------|----------|-----------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost      | Current Value |
|     | COMMON STOCKS (CONTINUED):                                                            |          |           |               |
|     | TENCENT HLDGS LTD UNSPON ADR (TCEHY)                                                  | 512      | 33,803    | 33,024        |
|     | THERMO FISHER SCIENTIFIC (TMO)                                                        | 113      | 63,159    | 45,817        |
|     | TOTALENERGIES SE SPONSORED ADS (TTE)                                                  | 473      | 30,127    | 29,037        |
|     | TRINET GROUP INC (TNET)                                                               | 92       | 7,237     | 6,764         |
|     | TRIP COM GROUP LTD ADR (TCOM)                                                         | 115      | 5,912     | 6,744         |
|     | U S BANCORP COM NEW (USB)                                                             | 769      | 25,756    | 34,797        |
|     | UBER TECHNOLOGIES INC (UBER)                                                          | 365      | 29,211    | 34,055        |
|     | VALMONT INDUSTRIES (VMI)                                                              | 27       | 6,622     | 8,765         |
|     | VALVOLINE INC COM (VVV)                                                               | 350      | 12,549    | 13,255        |
|     | VERIZON COMMUNICATIONS (VZ)                                                           | 782      | 32,844    | 33,837        |
|     | VISA INC CL A (V)                                                                     | 281      | 58,902    | 99,769        |
|     | WAL-MART DE MEXICO SA SPON ADR (WMMVY)                                                | 334      | 12,348    | 10,976        |
|     | WARBY PARKER INC CL A (WRBY)                                                          | 299      | 4,568     | 6,557         |
|     | WATTS WTR TECH INC A (WTS)                                                            | 29       | 5,797     | 7,187         |
|     | WEG S.A. SPONSORED ADR (WEGZY)                                                        | 1,697    | 9,079     | 13,289        |
|     | WELLS FARGO & CO NEW (WFC)                                                            | 124      | 9,304     | 9,935         |
|     | WESCO INTL INC (WCC)                                                                  | 54       | 8,494     | 9,987         |
|     | WESTERN ALLIANCE BANCORP (WAL)                                                        | 190      | 9,663     | 14,816        |
|     | WOLTERS KLUWER NV SPON ADR (WTKWY)                                                    | 458      | 67,990    | 76,316        |
|     | WORKDAY INC CL A (WDAY)                                                               | 175      | 39,837    | 42,000        |
|     | XCEL ENERGY INC (XEL)                                                                 | 456      | 30,227    | 31,054        |
|     | ZIONS BANCORPORATION N A (ZION)                                                       | 265      | 9,895     | 13,764        |
|     | ZOETIS INC CLASS-A (ZTS)                                                              | 424      | 65,661    | 66,129        |
|     | TOTAL COMMON STOCKS                                                                   |          | 5,162,633 | 6,704,638     |
|     | CORPORATE BONDS:                                                                      |          |           |               |
|     | AECOM 5.13%; Matures 03/15/2027                                                       | 29,000   | 28,315    | 29,076        |
|     | ALLEGION PLC 3.50%; Matures 10/01/2029                                                | 44,000   | 41,518    | 42,125        |
|     | ALLEGION US HOLDING CO INC 5.41%; Matures 07/01/2032                                  | 6,000    | 6,114     | 6,192         |
|     | ALLEGION US HOLDING CO INC 3.55%; Matures 10/01/2027                                  | 9,000    | 8,544     | 8,828         |
|     | ALTRIA GROUP INC 6.20%; Matures 11/01/2028                                            | 9,000    | 9,144     | 9,505         |
|     | ALTRIA GROUP INC 6.88%; Matures 11/01/2033                                            | 44,000   | 48,365    | 49,204        |
|     | AMERICAN TOWER CORP 3.60%; Matures 01/15/2028                                         | 10,000   | 9,330     | 9,822         |
|     | AMERICAN TOWER CORP 3.80%; Matures 08/15/2029                                         | 22,000   | 22,310    | 21,403        |
|     | AMERICAN TOWER CORP 5.45%; Matures 02/15/2034                                         | 28,000   | 28,013    | 28,803        |
|     | AT&T INC 4.10%; Matures 02/15/2028                                                    | 19,000   | 21,828    | 18,924        |
|     | AT&T INC 4.25%; Matures 03/01/2027                                                    | 17,000   | 19,714    | 16,986        |
|     | AT&T INC 2.55%; Matures 12/01/2033                                                    | 9,000    | 7,310     | 7,535         |
|     | AT&T INC 2.75%; Matures 06/01/2031                                                    | 18,000   | 14,848    | 16,320        |
|     | BALL CORP 6.00%; Matures 06/15/2029                                                   | 37,000   | 37,440    | 38,030        |
|     | BAT CAPITAL CORP 4.91%; Matures 04/02/2030                                            | 8,000    | 7,725     | 8,107         |
|     | BAT CAPITAL CORP 6.42%; Matures 08/02/2033                                            | 43,000   | 45,896    | 46,856        |
|     | BATH & BODY WORKS INC 5.25%; Matures 02/01/2028                                       | 27,000   | 27,025    | 27,183        |
|     | BATH & BODY WORKS INC 7.50%; Matures 06/15/2029                                       | 56,000   | 56,855    | 57,656        |
|     | BLOCK FINANCIAL LLC 3.88%; Matures 08/15/2030                                         | 23,000   | 20,785    | 21,879        |

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| (a)                                                                                   | (b) & (c) | (d)    | (e)           |
|---------------------------------------------------------------------------------------|-----------|--------|---------------|
| Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity  | Cost   | Current Value |
| <b>CORPORATE BONDS (CONTINUED):</b>                                                   |           |        |               |
| BLOCK FINANCIAL LLC 2.50%; Matures 07/15/2028                                         | 41,000    | 40,076 | 38,634        |
| BOYD GAMING CORP 4.75%; Matures 12/01/2027                                            | 30,000    | 28,289 | 29,779        |
| BOYD GAMING CORP 4.75%; Matures 12/01/2027                                            | 29,000    | 28,456 | 28,786        |
| BROADCOM INC 4.15%; Matures 11/15/2030                                                | 16,000    | 15,474 | 15,744        |
| BROADCOM INC 4.80%; Matures 10/15/2034                                                | 25,000    | 24,149 | 24,706        |
| BROWN & BROWN INC 5.55%; Matures 06/23/2035                                           | 61,000    | 61,948 | 62,207        |
| BUCKEYE PARTNERS LP 4.13%; Matures 12/01/2027                                         | 39,000    | 37,721 | 38,297        |
| CA INC 4.70%; Matures 03/15/2027                                                      | 13,000    | 14,497 | 12,948        |
| CARLISLE COS INC 3.75%; Matures 12/01/2027                                            | 19,000    | 19,405 | 18,722        |
| CARLISLE COS INC 2.75%; Matures 03/01/2030                                            | 45,000    | 40,560 | 41,546        |
| CARPENTER TECHNOLOGY CORP 6.38%; Matures 07/15/2028                                   | 39,000    | 38,852 | 39,134        |
| CDW LLC / CDW FINANCE CORP 3.57%; Matures 12/01/2031                                  | 9,000     | 8,115  | 8,277         |
| CDW LLC / CDW FINANCE CORP 3.25%; Matures 02/15/2029                                  | 52,000    | 52,801 | 49,254        |
| CENTENE CORP 4.25%; Matures 12/15/2027                                                | 38,000    | 35,420 | 37,421        |
| CENTURY COMMUNITIES INC 6.75%; Matures 06/01/2027                                     | 38,000    | 38,099 | 38,055        |
| CHARTER COMMUNICATIONS OPERATI 4.91%; Matures 07/23/2025                              | 29,000    | 29,284 | 28,998        |
| CLEVELAND-CLIFFS INC 5.88%; Matures 06/01/2027                                        | 37,000    | 36,908 | 36,972        |
| CONAGRA BRANDS INC 4.85%; Matures 11/01/2028                                          | 8,000     | 7,836  | 8,078         |
| CROWN AMERICAS LLC 5.25%; Matures 04/01/2030                                          | 10,000    | 10,000 | 10,157        |
| CROWN CASTLE INC 5.20%; Matures 09/01/2034                                            | 32,000    | 32,263 | 31,728        |
| CROWN CASTLE INC 5.60%; Matures 06/01/2029                                            | 21,000    | 21,236 | 21,710        |
| DICK'S SPORTING GOODS INC 3.15%; Matures 01/15/2032                                   | 67,000    | 54,303 | 60,090        |
| EAGLE MATERIALS INC 2.50%; Matures 07/01/2031                                         | 68,000    | 57,067 | 60,283        |
| EAGLE POINT INCOME CO INC NT 7.75%; Matures 07/31/2020                                | 2,675     | 66,252 | 66,849        |
| EAGLE PT INCOME CO INC 8% SER-C 8.00%; Matures 04/30/2020                             | 2,000     | 49,500 | 50,260        |
| ENCOMPASS HEALTH CORP 4.50%; Matures 02/01/2028                                       | 46,000    | 43,443 | 45,562        |
| ENCOMPASS HEALTH CORP 4.75%; Matures 02/01/2030                                       | 14,000    | 13,720 | 13,818        |
| EXPEDIA GROUP INC 3.25%; Matures 02/15/2030                                           | 18,000    | 16,847 | 16,974        |
| EXPEDIA INC 3.80%; Matures 02/15/2028                                                 | 44,000    | 41,374 | 43,341        |
| FISERV INC 5.63%; Matures 08/21/2033                                                  | 58,000    | 60,109 | 60,303        |
| FLEX LTD 4.88%; Matures 05/12/2030                                                    | 29,000    | 27,514 | 29,104        |
| FLEX LTD 6.00%; Matures 01/15/2028                                                    | 17,000    | 16,963 | 17,545        |
| FLEX LTD 5.25%; Matures 01/15/2032                                                    | 7,000     | 6,989  | 7,074         |
| FORD MOTOR CO 4.35%; Matures 12/08/2026                                               | 37,000    | 37,652 | 36,749        |
| FORTUNE BRANDS INNOVATIONS INC 5.88%; Matures 06/01/2033                              | 9,000     | 9,218  | 9,437         |
| FORTUNE BRANDS INNOVATIONS INC 4.00%; Matures 03/25/2032                              | 53,000    | 49,069 | 49,744        |
| GENUINE PARTS CO 6.50%; Matures 11/01/2028                                            | 44,000    | 44,880 | 46,718        |
| GLADSTONE INVT CORP 7.875% (GAINI) 7.88%; Matures 02/01/2020                          | 3,250     | 80,438 | 81,900        |
| GLADSTONE INVT CORP CAL NT 28 8.00%; Matures 08/01/2020                               | 1,650     | 40,788 | 42,207        |
| GLOBAL PAYMENTS INC 4.80%; Matures 04/01/2026                                         | 36,000    | 40,264 | 35,992        |
| GLOBAL PAYMENTS INC 2.90%; Matures 05/15/2030                                         | 25,000    | 21,688 | 22,957        |
| GREAT ELM CAPITA 5.875% (GECCO) 5.88%; Matures 06/30/2020                             | 1,875     | 46,500 | 46,894        |
| GXO LOGISTICS INC 6.25%; Matures 05/06/2029                                           | 40,000    | 41,370 | 41,824        |
| HB FULLER CO 4.25%; Matures 10/15/2028                                                | 40,000    | 38,096 | 38,734        |
| HCA INC 5.63%; Matures 09/01/2028                                                     | 38,000    | 43,307 | 39,091        |

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|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost    | Current Value |
|     | <b>CORPORATE BONDS (CONTINUED):</b>                                                   |          |         |               |
|     | HCA INC 3.50%; Matures 09/01/2030                                                     | 22,000   | 19,883  | 20,783        |
|     | HILLENBRAND INC 5.00%; Matures 09/15/2026                                             | 30,000   | 30,287  | 30,160        |
|     | HILTON WORLDWIDE FINANCE LLC / 4.88%; Matures 04/01/2027                              | 37,000   | 37,189  | 36,972        |
|     | HP INC 5.50%; Matures 01/15/2033                                                      | 16,000   | 16,512  | 16,331        |
|     | HP INC 3.00%; Matures 06/17/2027                                                      | 39,000   | 39,388  | 38,055        |
|     | ICAHN ENTERPRISES LP / ICAHN 6.25%; Matures 05/15/2026                                | 22,000   | 21,794  | 21,845        |
|     | IQVIA INC 6.25%; Matures 02/01/2029                                                   | 45,000   | 47,674  | 47,013        |
|     | LAMAR MEDIA CORP 3.75%; Matures 02/15/2028                                            | 39,000   | 35,429  | 37,801        |
|     | LKQ CORP 6.25%; Matures 06/15/2033                                                    | 41,000   | 42,789  | 43,286        |
|     | LKQ CORP 5.75%; Matures 06/15/2028                                                    | 12,000   | 12,243  | 12,362        |
|     | LOWE'S COS INC 5.15%; Matures 07/01/2033                                              | 45,000   | 45,870  | 45,916        |
|     | LOWE'S COS INC 3.65%; Matures 04/05/2029                                              | 14,000   | 13,479  | 13,679        |
|     | MARRIOTT INTERNATIONAL INC/MD 4.63%; Matures 06/15/2030                               | 58,000   | 56,904  | 58,132        |
|     | MOLSON COORS BEVERAGE CO 3.00%; Matures 07/15/2026                                    | 60,000   | 62,510  | 59,156        |
|     | MOTOROLA SOLUTIONS INC 5.60%; Matures 06/01/2032                                      | 7,000    | 7,382   | 7,291         |
|     | MOTOROLA SOLUTIONS INC 5.20%; Matures 08/15/2032                                      | 8,000    | 8,088   | 8,127         |
|     | MOTOROLA SOLUTIONS INC 4.60%; Matures 05/23/2029                                      | 31,000   | 29,698  | 31,180        |
|     | MOTOROLA SOLUTIONS INC 4.60%; Matures 02/23/2028                                      | 15,000   | 16,774  | 15,107        |
|     | NAVIENT CORP 6.75%; Matures 06/15/2026                                                | 37,000   | 37,525  | 37,444        |
|     | NETAPP INC 5.70%; Matures 03/17/2035                                                  | 54,000   | 53,370  | 55,448        |
|     | NEWTEKONE INC 5.50 NT 2026 5.50%; Matures 02/01/2020                                  | 1,100    | 27,390  | 27,313        |
|     | NMI HOLDINGS INC 6.00%; Matures 08/15/2029                                            | 37,000   | 37,318  | 37,966        |
|     | OFS CREDIT CO INC CALL NT 26 (OCCIO) 6.13%; Matures 04/30/2020                        | 1,750    | 41,563  | 43,482        |
|     | OLIN CORP 5.63%; Matures 08/01/2029                                                   | 57,000   | 54,711  | 56,626        |
|     | ONEMAIN FINANCE CORP 7.13%; Matures 03/15/2026                                        | 12,000   | 12,242  | 12,178        |
|     | ORACLE CORP 6.25%; Matures 11/09/2032                                                 | 47,000   | 47,927  | 50,906        |
|     | OXFORD LANE CAP CORP 6.25% NT 27 6.25%; Matures 02/28/2020                            | 4,400    | 100,526 | 106,524       |
|     | OXFORD LANE CAPITAL CORP 5.00% 5.00%; Matures 01/31/2020                              | 1,900    | 47,120  | 45,581        |
|     | PAYCHEX INC 5.60%; Matures 04/15/2035                                                 | 57,000   | 58,033  | 58,932        |
|     | PENSKE AUTOMOTIVE GROUP INC 3.50%; Matures 09/01/2025                                 | 29,000   | 29,202  | 28,918        |
|     | PHILIP MORRIS INTERNATIONAL INC 5.38%; Matures 02/15/2033                             | 47,000   | 47,577  | 48,572        |
|     | QORVO INC 4.38%; Matures 10/15/2029                                                   | 61,000   | 60,176  | 59,173        |
|     | QUANTA SERVICES INC 5.25%; Matures 08/09/2034                                         | 7,000    | 7,038   | 7,084         |
|     | QUANTA SERVICES INC 2.90%; Matures 10/01/2030                                         | 52,000   | 45,684  | 47,933        |
|     | RHP HOTEL PROPERTIES LP / RHP 4.75%; Matures 10/15/2027                               | 38,000   | 37,371  | 37,788        |
|     | SABRA HEALTH CARE LP 5.13%; Matures 08/15/2026                                        | 37,000   | 35,387  | 37,025        |
|     | SARATOGA INVT CORP CAL NT 27 (SAT) 6.00%; Matures 04/30/2020                          | 3,600    | 88,104  | 87,444        |
|     | SBA COMMUNICATIONS CORP 3.88%; Matures 02/15/2027                                     | 31,000   | 30,870  | 30,503        |
|     | SBA COMMUNICATIONS CORP 3.88%; Matures 02/15/2027                                     | 21,000   | 21,709  | 20,664        |
|     | SBA COMMUNICATIONS CORP 3.13%; Matures 02/01/2029                                     | 48,000   | 43,050  | 45,338        |
|     | SERVICE CORP INTERNATIONAL/US 5.13%; Matures 06/01/2029                               | 41,000   | 45,170  | 40,977        |
|     | SERVICE CORP INTERNATIONAL/US 4.63%; Matures 12/15/2027                               | 39,000   | 36,797  | 38,767        |
|     | SERVICE CORP INTERNATIONAL/US 3.38%; Matures 08/15/2030                               | 30,000   | 25,280  | 27,633        |
|     | SERVICE CORP INTERNATIONAL/US 5.75%; Matures 10/15/2032                               | 7000     | 6895    | 7090          |
|     | SILGAN HOLDINGS INC 4.13%; Matures 02/01/2028                                         | 39,000   | 35,636  | 38,336        |

## LABORERS' LOCAL #157 ANNUITY FUND

EIN: 14-1728182 PN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a)                                                                                   | (b) & (c) | (d)              | (e)              |
|---------------------------------------------------------------------------------------|-----------|------------------|------------------|
| Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity  | Cost             | Current Value    |
| <b>CORPORATE BONDS (CONTINUED):</b>                                                   |           |                  |                  |
| SLM CORP 3.13%; Matures 11/02/2026                                                    | 40,000    | 37,724           | 39,208           |
| STEEL DYNAMICS INC 1.65%; Matures 10/15/2027                                          | 42,000    | 42,845           | 39,578           |
| STEEL DYNAMICS INC 5.00%; Matures 12/15/2026                                          | 8,000     | 7,836            | 7,990            |
| SUNOCO LP / SUNOCO FINANCE CORP 6.00%; Matures 04/15/2027                             | 37,000    | 38,003           | 36,990           |
| TEGNA INC 4.63%; Matures 03/15/2028                                                   | 42,000    | 37,806           | 40,816           |
| TELEDYNE TECHNOLOGIES INC 2.75%; Matures 04/01/2031                                   | 65,000    | 56,086           | 58,934           |
| TELEFLEX INC 4.63%; Matures 11/15/2027                                                | 39,000    | 37,238           | 38,624           |
| TENET HEALTHCARE CORP 4.25%; Matures 06/01/2029                                       | 39,000    | 36,219           | 37,814           |
| TENET HEALTHCARE CORP 6.13%; Matures 10/01/2028                                       | 14,000    | 13,945           | 14,017           |
| TERRA INCOME FUND 6 LLC 7% NT 26 7.00%; Matures 03/31/2020                            | 1,325     | 32,860           | 31,933           |
| TEVA PHARMACEUTICAL FINANCE 3.15%; Matures 10/01/2026                                 | 13,000    | 11,590           | 12,732           |
| TRANSDIGM INC 4.88%; Matures 05/01/2029                                               | 17,000    | 16,193           | 16,712           |
| TRAVEL + LEISURE CO 6.00%; Matures 04/01/2027                                         | 37,000    | 36,094           | 37,369           |
| TRIMBLE INC 4.90%; Matures 06/15/2028                                                 | 46,000    | 50,369           | 46,673           |
| TRIMBLE INC 6.10%; Matures 03/15/2033                                                 | 7,000     | 7,345            | 7,436            |
| UNDER ARMOUR INC 3.25%; Matures 06/15/2026                                            | 39,000    | 38,540           | 38,479           |
| UNITED RENTALS NORTH AMERICA INC 5.50%; Matures 05/15/2027                            | 28,000    | 28,361           | 28,046           |
| UNITED RENTALS NORTH AMERICA INC 5.50%; Matures 05/15/2027                            | 19,000    | 20,366           | 19,031           |
| UNITED RENTALS NORTH AMERICA INC 4.88%; Matures 01/15/2028                            | 33,000    | 31,372           | 32,906           |
| UNITED RENTALS NORTH AMERICA INC 4.00%; Matures 07/15/2030                            | 16,000    | 14,200           | 15,289           |
| VERIZON COMMUNICATIONS INC 4.33%; Matures 09/21/2028                                  | 7,000     | 6,778            | 7,028            |
| VERIZON COMMUNICATIONS INC 2.55%; Matures 03/21/2031                                  | 7,000     | 5,828            | 6,282            |
| VICI PROPERTIES LP 4.75%; Matures 02/15/2028                                          | 37,000    | 36,106           | 37,232           |
| WESTERN DIGITAL CORP 4.75%; Matures 02/15/2026                                        | 6,000     | 5,692            | 5,986            |
| WESTINGHOUSE AIR BRAKE 5.61%; Matures 03/11/2034                                      | 26,000    | 27,127           | 26,946           |
| WESTINGHOUSE AIR BRAKE 4.70%; Matures 09/15/2028                                      | 32,000    | 34,895           | 32,227           |
| WILLIS NORTH AMERICA INC 2.95%; Matures 09/15/2029                                    | 35,000    | 30,271           | 32,940           |
| WILLIS NORTH AMERICA INC 4.50%; Matures 09/15/2028                                    | 10,000    | 11,968           | 10,026           |
| WILLIS NORTH AMERICA INC 5.35%; Matures 05/15/2033                                    | 7,000     | 7,197            | 7,175            |
| WILLIS NORTH AMERICA INC 4.65%; Matures 06/15/2027                                    | 5,000     | 4,874            | 5,027            |
| XAI OCTAGN FLT RAT & ALT INM T 6.50%; Matures 03/31/2020                              | 1,050     | 25,922           | 26,502           |
| YUM! BRANDS INC 5.38%; Matures 04/01/2032                                             | 75,000    | 74,257           | 75,211           |
| ZIMMER BIOMET HOLDINGS INC 5.35%; Matures 12/01/2028                                  | 14,000    | 14,264           | 14,429           |
| <b>TOTAL CORPORATE BONDS</b>                                                          |           | <b>4,567,554</b> | <b>4,615,466</b> |
| <b>PREFERRED STOCK</b>                                                                |           |                  |                  |
| OFC CREDIT CO 7.875% SER-F (OCCIM)                                                    | 4,000     | 98,942           | 98,720           |
| <b>TOTAL PREFERRD STOCK</b>                                                           |           | <b>98,942</b>    | <b>98,720</b>    |
| <b>GOVERNMENT SECURITY:</b>                                                           |           |                  |                  |
| UNITED STATES TREASURY NOTE 4.125%; Matures 01/31/2027                                | 47,000    | 47,124           | 47,223           |
| <b>TOTAL GOVERNMENT SECURITY</b>                                                      |           | <b>47,124</b>    | <b>47,223</b>    |

## LABORERS' LOCAL #157 ANNUITY FUND

EIN: 14-1728182 PN: 001

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

June 30, 2025

| (a) | (b) & (c)                                                                             | (d)      | (e)           |               |
|-----|---------------------------------------------------------------------------------------|----------|---------------|---------------|
|     | Identity Of Issuer, Borrower, Lessor, Or Similar Party<br>& Description Of Investment | Quantity | Cost          | Current Value |
|     | ALTERNATIVES:                                                                         |          |               |               |
|     | MACQUARIE FOCUSED ACCESS FUND, LLC                                                    | 61,198   | 1,755,289     | 1,985,856     |
|     | FS CREDIT REIT, INC                                                                   | 36,881   | 1,020,173     | 1,094,994     |
|     | IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND LLC                                        | 912      | 1,006,221     | 1,118,528     |
|     | POMONA INVESTMENT FUND                                                                | 56,607   | 937,362       | 1,028,034     |
|     | TOTAL ALTERNATIVES                                                                    |          | 4,719,045     | 5,227,412     |
|     | INVESTMENT ENTITY:                                                                    |          |               |               |
|     | PROLOAN BOND FUND, LLC                                                                | 1,062    | 1,600,280     | 1,922,742     |
|     | TOTAL INVESTMENT ENTITY                                                               |          | 1,600,280     | 1,922,742     |
|     | CASH AND CASH EQUIVALENTS:                                                            |          |               |               |
| *   | MORGAN STANLEY BANK N.A.                                                              | 615,633  | 615,633       | 615,633       |
|     | TOTAL CASH AND CASH EQUIVALENTS                                                       |          | 615,633       | 615,633       |
|     | GRAND TOTAL                                                                           |          | \$ 26,272,771 | \$ 29,049,219 |

\* Party-In-Interest