Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/05/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

350 FORDHAM ROAD
WILMINGTON, MA 01887

2b Employer Identification Number (EIN) 04-2776873

2c Plan Sponsor's telephone number 978-694-1000

2d Business code (see instructions) 236200

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.	10/07/2026	JOSEPH BYRNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	THOMAS S. GUNNING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	23724
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10412
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10102
b	Retired or separated participants receiving benefits	**6b**	2077
c	Other retired or separated participants entitled to future benefits	**6c**	10777
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	22956
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	813
f	Total. Add lines **6d** and **6e**.	**6f**	23769
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	476

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

1B 1C

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	3698532153
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3955668941
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	3607793602
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3758637587
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	4107392322
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	104053435
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	188151742
(3)	Expected plan disbursements for the plan year	**1d(3)**	194070792

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/30/2026
Date

KATHLEEN A. RILEY, FSA, MAAA, EA
Type or print name of actuary

26-04134
Most recent enrollment number

SEGAL
Firm name

617-424-7300
Telephone number (including area code)

116 HUNTINGTON AVENUE
SUITE 901
BOSTON, MA 02116-5744
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3698557990
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2113	407179303
(2) For terminated vested participants		13172	1220370486
(3) For active participants:			
(a) Non-vested benefits			882406317
(b) Vested benefits			1597436216
(c) Total active		8622	2479842533
(4) Total		23907	4107392322
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	107752660	0			

	Totals ►	**3(b)**	107752660	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	105.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	5MP+1	5MP+1
(2) Females	**6c(2)**	5FP+1	5FP+1
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	4.3 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	5700000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	92881696

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	0		0
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	6733923
e Total charges. Add lines 9a through 9d			**9e**	99615619
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	471281999
g Employer contributions. Total from column (b) of line 3			**9g**	107752660
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	0		0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	37748475
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	502380998		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	0		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	616783134
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	517167515
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ABS GLOBAL INVESTMENTS

13-4205457

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

ACTIS GP LLP
2 MORE LONDON RIVERSIDE
LONDON, UNITED KINGDOM SE1 2JT GB

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

ALTARIS CAPITAL PARTNERS LLC

20-5988933

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

AMERICAN REALTY ADVISORS LLC

33-0123114

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

ARISTOTLE PACIFIC CAPITAL LLC

32-0710746

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

ARES EIF MANAGEMENT V LP

1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

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

ATLAS VENTURE LIFE SCIENCE ADVISORS

47-2411602

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

AUDAX MANAGEMENT COMPANY (NY) LLC

04-3525044

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

AZTEC FINANCIAL SERVICES (GUERNSEY)

PO BOX 656 EAST WING TRAFALGAR COURT
LES BANQUES, ST PETER PORT GY13PP GG

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

BASALT INFRASTRUCTURE PARTNERS II

98-1338721

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

BASALT INFRASTRUCTURE PARTNERS III

98-1522136

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

BASALT INFRASTRUCTURE PARTNERS IV

98-1669601

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

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

BRIGADE CAPITAL MANAGEMENT LP

26-0240191

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

CAI MANAGER LP

39 FORREST STREET
SUITE 201
MILL VALLEY, CA 94941

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

CCP III ADVISORY LTD

28/F CITIC TOWER 1 TIM MEI AVENUE
CENTRAL, HONG KONG SAR HK

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

CHARLESBANK CAPITAL PARTNERS LLC

04-3419769

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

CHEQUERS PARTENAIRES SA

5 RUE FRANCOIS 1ER
PARIS, FRANCE 75008 FR

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

CONSTITUTION CAPITAL EQUITY PARTNER

74-3246212

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

CW INVESTMENT ADVISERS, LLC

83-1683625

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

CZECH ASSET MANAGEMENT LP

45-3236373

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

DBG FUND VII GP S.A.R.1

8 RUE LOU HEMMER SENNINGERBERG
GRAND-DUCHE DE LUXEMBO, LUXEMBOURG 1748 LU

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

EIF US POWER IV LLC

1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

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

ENERGY VENTURES IV LP

98-0701954

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

PATRIA CAPITAL PARTNERS LLP

NEW CLARENDON HOUSE 114-116 GEORGE STREET
ENDINBURGH, SCOTLAND EH24LC GB

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

FLAGSHIP PIONEERING INC

55 CAMBRIDGE PARKWAY
SUITE 800E
CAMBRIDGE, MA 02142

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

GAMUT CAPITAL MANAGEMENT LP

47-4084591

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

GAUGE CAPITAL LLC

46-3013665

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

GEM REALTY MANAGERS V LP

80-0881501

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

GLOBAL INFRASTRUCTURE MGMT LLC

50 HUDSON YARDS
NEW YORK, NY 10001

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

GOLUB CAPITAL BDC 4 INC

88-1608711

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

GQG PARTNERS

450 EAST LAS OLAS BLVD
SUITE 750
FORT LAUDERDALE, FL 33301

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

GRAIN MANAGEMENT LLC

27-2066237

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

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

GREENBRIAR EQUITY GROUP LP

13-4089194

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

GTIS PARTNERS LP

787 7TH AVENUE
50TH FLOOR
NEW YORK, NY 10019

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

H.I.G. CAPITAL LLC

65-0863927

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

PACIFIC INVESTMENT MGT CO LLC

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

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

JMI MANAGEMENT LP

20-2772092

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

K1 INVESTMENT MANAGEMENT LLC

27-4741827

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

KEROGEN GENERAL PARTNER II LTD

ONE NEXUS WAY
CAMANA BAY, GRAND CAYMAN KY1 9005 KY

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

KPS CAPITAL PARTNERS LP

ONE VANDERBILT AVENUE
52ND FLOOR
NEW YORK, NY 10017

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

MAINSAIL GP VII LLC

33-3137293

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

MBK MANAGEMENT INC

SUITE 1707-08 ONE EXCHANGE SQUARE 8 CONNAUGHT PLACE
CENTRAL, HONG KONG 999077 HK

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

NEUBERGER BERMAN TRUST COMPANY NA

27-2510082

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

NEWTOWER TRUST COMPANY

30-0872552

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

OAKLEY CAPITAL V S.A.R.1

8 RUE LOU HEMMER SENNINGERBERG
GRAND-DUCHE DE LUXEMBO, LUXEMBOURG 1748 LU

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

OAKLEY CAPITAL VI S.A.R.1

26A, BOULEVARD ROYAL LUXEMBOURG
GRAND-DUCHE DE LUXEMBO, LUXEMBOURG 2449 LU

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

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

ONCAP MANAGEMENT PARTNERS LP

161 BAY STREET SUITE 4900
TORONTO, ONTARIO M5J 2S1 CA

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

ONE RIVER ASSET MANAGEMENT LLC

46-2311563

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

ORION CAPITAL MANAGERS LLP

63 BROOK STREET
LONDON, UNITED KINGDOM W1K 4HS GB

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

ORION MINE FINANCE MANAGEMENT LP

251 LITTLE FALLS DRIVE
WILMINGTON, DE 19808

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

PAG ASIA CAPITAL GP I LTD

103 SOUTH CHURCH STREET 2ND FLOOR
HARBOUR PLACE, GRAND CAYMAN KY1 1106 KY

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

PAG ASIA CAPITAL GP II LTD

98-1273928

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

PAG ASIA CAPITAL GP III LTD

98-1446205

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

PAINE SCHWARTZ PARTNERS LLC

475 FIFTH AVENUE
17TH FLOOR
NEW YORK, NY 10017

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

PAINE SCHWARTZ PTNRS FUND V MGMT

475 FIFTH AVENUE
17TH FLOOR
NEW YORK, NY 10017

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

PANTHEON VENTURES (US) LP

555 CALIFORNIA STREET
SUITE 3450
SAN FRANCISCO, CA 94104

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

PANTHEON VENTURES INC

555 CALIFORNIA STREET
SUITE 3450
SAN FRANCISCO, CA 94104

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

PATRIA-PRIVATE EQUITY GP VI LTD

98-1411655

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

PBPE GP V LTD

98-1179780

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

REF IV ASSOCIATES LP

630 5TH AVE
SUITE 400
NEW YORK, NY 10111

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

RELATED REAL ESTATE DEBT FUND IV LP

88-4336057

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

RELATED REAL ESTATE FUND III LP

83-4237103

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

RELATED REAL ESTATE FUND IV LP

99-0494266

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

RELIANCE TRUST COMPANY

58-1428634

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

RICHMOND CAPITAL MANAGEMENT INC

1509A BELLEVILLE STREET
RICHMOND, VA 23230

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

RIDGEWOOD ENERGY CORPORATION

76-0036505

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

RMCF III ASSOCIATES LLC

630 5TH AVE
SUITE 400
NEW YORK, NY 10111

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

SEIDLER KUTSENDA MGMT COMPANY LLC

75-3143904

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

SENTINEL CAPITAL PARTNERS LLC

ONE VANDERBILT AVENUE
53RD FLOOR
NEW YORK, NY 10017

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

SK CAPITAL MANAGEMENT V LP

98-1410660

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

SOLAMERE CAPITAL AF IV-A LP

86-1271961

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

SOLE SOURCE CAPITAL LLC

4143 MAPLE AVENUE
SUITE 240
DALLAS, TX 75219

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

SOUTHERN CROSS GROUP MANAGEMENT LP

98-0518602

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

STELLEX MANAGEMENT II LP

85-0642214

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

STG VI GP LP

1300 EL CAMINO REAL
SUITE 300
MENLO PARK, CA 94025

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

STG VII GP LP

1300 EL CAMINO REAL
SUITE 300
MENLO PARK, CA 94025

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

TA XII-B EU AIV LP

98-1296319

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

TA XII-B LP

30-0864929

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

TA XIII-B LP

98-1477051

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

TA XIV-B LP

98-1593568

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

THIRD ROCK VENTURES IV LP

81-4370882

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

THIRD ROCK VENTURES V LP

84-1868726

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

THIRD ROCK VENTURES VI LP

88-2485899

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

TOWERBROOK INVESTORS IV LP (ONSHORE

98-1075105

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

TRILANTIC CAPITAL MANAGEMENT LP

26-4600829

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

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

VISTA EQUITY PRTNERS FUND IV GP LLC

4 EMBARCADERO CENTER
20TH FLOOR
SAN FRANCISCO, CA 94111

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

VITRUVIAN PARTNERS LLP

105 WIGMORE STREET
LONDON, UNITED KINGDOM W1U 1QY GB

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

WHITE DEER MANAGEMENT LLC

700 LOUISIANA STREET
SUITE 4770
HOUSTON, TX 77002

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

WYNNCHURCH PARTNERS VI GP LP

6250 N RIVER RD
SUITE 10-100
ROSEMONT, IL 60018

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

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

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

MEKETA INVESTMENT GROUP INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	831226	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALAN D. BILLER & ASSOCIATES INC.

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	706772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	606114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NASC PENSION FUND CCA

51-6040899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	COMMON BOARD	507919	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	426739	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARTISAN PARTNERS LMTD PARTNERSHIP

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	351289	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52 62 99	NONE	270977	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BNY MELLON INVESTMENT ADVISER INC.

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	259448	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DODGE & COX INVESTMENT MANAGERS

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	223324	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	175185	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	171000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

36 SOUTH INVEST MGRS (CAYMAN) LTD

PO BOX 309
UGLAND HOUSE, GRAND CAYMAN KY1 1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 61	NONE	164485	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

RICE HALL JAMES & ASSOC LLC

43-1992528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	156413	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

J.P. MORGAN CHASE BANK NATL ASSOC.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	103993	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KRAKOW SOURIS & LANDRY LLC

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	98000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

OREILLY GROSSO GROSS & JONES PC

04-3318596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	97250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROCKLAND TRUST

04-1782600

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	95220	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	90000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WITHUMSMITH+BROWN, P.C.

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	72247	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTL TRUST COMPANY N.A.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 52 68	NONE	56328	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

LENDINGCLUB BANK NA

85-4191886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	54460	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY NA

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	51848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RHUMBLINE ADVISERS LMTD PARTNERSHIP

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40213	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51 52 67 68	NONE	18752	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PROXYVOTE PLUS HOLDINGS INC.

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	13500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE JOURNEYMAN PRESS

46-5227450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6224	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HYGRADE BUSINESS GROUP

22-2392031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5316	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	41309	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SVCS INC	53	23507
(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.	
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SVCS INC	53	7895
(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.	
ENCORE FIDUCIARY 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SVCS INC	53	4222
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO / MARKEL 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SVCS INC	53	3757

(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.
RLI INSURANCE 37-0915434	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SVCS INC	53	1928

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	0-5 YEAR US TIPS FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 46-3843139-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	29340596
a Name of MTIA, CCT, PSA, or 103-12 IE:	1-3 YR GOVT/CREDIT BOND INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 27-5012611-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	69719254
a Name of MTIA, CCT, PSA, or 103-12 IE:	COMMINGLED PENSION TR FD CORE BOND		
b Name of sponsor of entity listed in (a):	JPMORGAN CHASE BANK NA		
c EIN-PN 20-3847783-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	84036745
a Name of MTIA, CCT, PSA, or 103-12 IE:	COMMINGLED PENSION TR FD STRAT PROP		
b Name of sponsor of entity listed in (a):	JPMORGAN CHASE BANK NA		
c EIN-PN 13-6038770-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19139177
a Name of MTIA, CCT, PSA, or 103-12 IE:	EAFE EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 94-6596958-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4699143
a Name of MTIA, CCT, PSA, or 103-12 IE:	EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 94-6052285-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	63448614
a Name of MTIA, CCT, PSA, or 103-12 IE:	GQG PTNRS EMERGING MKTS EQUITY CIT		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY LLC		
c EIN-PN 99-2168061-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28700741

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PTNRS EMERGING MKTS EQUITY CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

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)
82-6258259-012	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PTNRS VIII-BUYOUT FD LP

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

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)
34-2063501-001	E	23832

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PTNRS VIII-VENTURE FUND

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

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)
34-2063502-001	E	4150593

a Name of MTIA, CCT, PSA, or 103-12 IE: HRBRVST VIII-CAYMAN MEZ & DIST DEBT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

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)
98-0494212-001	E	81738

a Name of MTIA, CCT, PSA, or 103-12 IE: HRBRVST VIII-MEZZ & DISTRESSED DEBT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

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)
34-2063515-001	E	54367

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS FREE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

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)
33-1030441-001	C	7406828

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EQUITY INDEX FUND - RUSSIA

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

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)
86-1583137-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD

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)
76-6192146-003	E	41258867

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN STRAT MS FI TRUST

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST COMPANY NA

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)
20-4797982-006	C	126188060

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MEPT

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

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)
52-6218800-001	C	11747598

a Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MANAGEMENT BK LOAN FD

b Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC

c EIN-PN 46-5076716-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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) 20394001

a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMBLINE QSI INDEX LLC

b Name of sponsor of entity listed in (a): RHUMBLINE ADVISERS CORP

c EIN-PN 26-0137355-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 94-3273839-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1390589

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P GLOB LGMIDCAP NAT RES IDX NL FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-287	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1528415

a Name of MTIA, CCT, PSA, or 103-12 IE: SENIOR FLOATING RATE FUND LLC

b Name of sponsor of entity listed in (a): LOOMIS SAYLES AND COMPANY LP

c EIN-PN 82-0542784-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49405

a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX TRUST

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN 20-2583973-306	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 563068116

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAXABLE FUND

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 45-5209095-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35524980

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 94-6589507-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26888665

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

c EIN-PN 94-3410125-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64943248

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF EMERGING LOCAL DEBT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

c EIN-PN 27-2594633-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3382310	3055914
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16768458	98486912
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	97385128	57094574
(2) U.S. Government securities	1c(2)	158357483	49782223
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	11395548	7499063
(B) All other	1c(3)(B)	102416926	34692616
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4547610	5242375
(B) Common	1c(4)(B)	377046577	293844320
(5) Partnership/joint venture interests	1c(5)	1663234057	1761767834
(6) Real estate (other than employer real property)	1c(6)	139982248	138863385
(7) Loans (other than to participants)	1c(7)	22461596	4471645
(8) Participant loans	1c(8)	34756674	34207228
(9) Value of interest in common/collective trusts	1c(9)	636487153	1102295194
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	343169144	101488378
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	132835325	285337912
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25590588	6367244

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	27555265	6574667
1f Total assets (add all amounts in lines 1a through 1e)	1f	3797372090	3991071484
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	3313174	2957557
1i Acquisition indebtedness	1i	37263216	37759722
1j Other liabilities	1j	58237710	20989522
1k Total liabilities (add all amounts in lines 1g through1j)	1k	98814100	61706801
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3698557990	3929364683

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	107752659	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	991800	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		108744459
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1716692	
(B) U.S. Government securities	2b(1)(B)	3570818	
(C) Corporate debt instruments	2b(1)(C)	2998853	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6594563	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14880926
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4156695	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4156695
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1937994516	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2101607951	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-163613435
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	10235532	
(B) Other	2b(5)(B)	326236026	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		336471558

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		91275109
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		26354523
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		29354201
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		447624036
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	199480009	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		199480009
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		4686903
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	90000	
(5) Investment advisory and investment management fees	2i(5)	4758886	
(6) Bank or trust company trustee/custodial fees	2i(6)	347898	
(7) Actuarial fees	2i(7)	185000	
(8) Legal fees	2i(8)	197533	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7071114	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12650431
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		216817343
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		230806693
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SCHULTHEIS & PANETTIERI, LLP **(2)** EIN: 13-1577780

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		2013120438
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589904.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

D Employer Identification Number (EIN)
04-2776873

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):

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** | 764

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)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

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 _____

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** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

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** |

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? ..... ☐ **Yes** ☐ **No** ☐ **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? ..... ☐ **Yes** ☐ **No** ☐ **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. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **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? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **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.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 NEW ENGLAND FINISH SYSTEMS

b EIN 68-0641275 **c** Dollar amount contributed by employer 4275949

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 CENTURY DRYWALL INC

b EIN 05-0460679 **c** Dollar amount contributed by employer 4061307

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 08 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* X *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 RIGGS CONTRACTING INC

b EIN 26-0358105 **c** Dollar amount contributed by employer 2889301

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 SWEENEY DRYWALL FINISHES

b EIN 04-3161586 **c** Dollar amount contributed by employer 2872930

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 TURNER CONSTRUCTION COMPANY

b EIN 13-1401980 **c** Dollar amount contributed by employer 2501542

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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 MARGUERITE CONCRETE CONTRACTOR

b EIN 04-3035873 **c** Dollar amount contributed by employer 2449757

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* X *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* X *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): _____

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 S & F CONCRETE COMPANY

b EIN 04-2439090 **c** Dollar amount contributed by employer 2045498

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 SUNRISE ERECTORS INC

b EIN 04-3035873 **c** Dollar amount contributed by employer 1933563

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 T J MCCARTNEY INC

b EIN 04-3152864 **c** Dollar amount contributed by employer 1821528

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 COMPONENT ASSEMBLY SYSTEMS INC

b EIN 04-2302236 **c** Dollar amount contributed by employer 1730629

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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: 27.00 % Private Equity: 23.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.00 %
High-Yield Debt: 0.00 % Real Assets: 27.00 % Cash or Cash Equivalents: 1.00 % Other: 1.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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? [X] 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

[X] 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_____.

Schultheis & Panettieri LLP
Accountants and Consultants

Please Reply to:
450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA, CFE
Peter M. Murray, CPA, CFE
Gary Waldren, CPA
Jennifer Leible, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA
Michael Garafalo, CPA, CFE
Kyle Kamm, CPA
Kim T. D'Amico, CPA
Elsy Vasquez, CPA

DIRECTORS
Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka
Allison Newton, SHRM-SCP
Susan Cummo
Lisa Matthews

Independent Auditor's Report

Board of Trustees
North Atlantic States Carpenters Guaranteed Annuity Fund

Opinion

We have audited the accompanying financial statements of the North Atlantic States Carpenters Guaranteed Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 22 through 67 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 68 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Panettieri, LLP

Hauppauge, New York
October 1, 2026

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED A

D Employer Identification Number (EIN)
04-2776873

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	3,698,532,153
	(2) Actuarial value of assets for funding standard account	1b(2)	3,955,668,941
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	3,607,793,602
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	3,758,637,587
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	4,107,392,322
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	104,053,435
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	188,151,742
	(3) Expected plan disbursements for the plan year	1d(3)	194,070,792

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Kathleen A. Riley KCR — Signature of actuary

09/30/2026 — Date

Kathleen A. Riley, FSA, MAAA, EA — Type or print name of actuary

2604134 — Most recent enrollment number

SEGAL — Firm name

617-424-7300 — Telephone number (including area code)

116 HUNTINGTON AVENUE SUITE 901
BOSTON MA 02116-5744
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3,698,557,990
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,113	407,179,303
(2) For terminated vested participants		13,172	1,220,370,486
(3) For active participants:			
(a) Non-vested benefits			882,406,317
(b) Vested benefits			1,597,436,216
(c) Total active		8,622	2,479,842,533
(4) Total		23,907	4,107,392,322
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	107,752,660	0			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a**: 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	5MP+1	5MP+1
(2) Females	6c(2)	5FP+1	5FP+1
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	5,700,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	92,881,696
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	0	0
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	6,733,923
e Total charges. Add lines 9a through 9d		**9e**	99,615,619
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	471,281,999
g Employer contributions. Total from column (b) of line 3		**9g**	107,752,660
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	0	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	37,748,475
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	502,380,998	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	0	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	616,783,134
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	517,167,515
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Section 3: Actuarial Valuation Results

The unfunded liability for vested benefits is the lesser of:

- (A) the unfunded liability for vested benefits based on the actuarial value of assets and the funding assumptions shown below:

Assumption	Description
Interest rate	7.25%
Mortality	Same as used for plan funding as of January 1, 2025
Retirement rates	Same as used for plan funding as of January 1, 2025

- (B) the unfunded liability for vested benefits based on the market value of assets and the interest, administrative expenses, and funding assumptions shown below, with the present value of vested benefits calculated based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 31, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2025.
Administrative expenses	Calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C; not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2025
Retirement rates	Same as used for plan funding as of January 1, 2025

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$103,645,152	$0	$103,645,152
2026	103,645,152	0	103,645,152
2027	103,645,152	0	103,645,152
2028	103,645,152	0	103,645,152
2029	103,645,152	0	103,645,152
2030	103,645,152	0	103,645,152
2031	103,645,152	0	103,645,152
2032	103,645,152	0	103,645,152
2033	103,645,152	0	103,645,152
2034	103,645,152	0	103,645,152

Appendix A: Actuarial Assumptions, Methods and Models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$5,700,000 for the year beginning January 1, 2025 payable at the beginning of the year.

The annual administrative expenses were based on budgeted expenses provided by the Fund Office.

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes for funding purposes are warranted at this time. The interest rate and mortality assumptions for current liability purposes were changed in accordance with applicable regulations.

Appendix A: Actuarial Assumptions, Methods and Models

Mortality rates

Healthy: RP-2014 Employee and Healthy Annuitant Mortality Tables set forward one year and projected generationally with Scale MP-2018 from 2014

Disabled: RP-2014 Healthy Annuitant Mortality Table set forward six years and projected generationally with Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Termination and disability rates

Age	Disability	Withdrawal
20	0.08%	9.94%
25	0.11%	9.67%
30	0.14%	9.30%
35	0.18%	8.71%
40	0.28%	7.75%
45	0.45%	6.35%
50	0.76%	4.22%
55	1.26%	0.00%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Appendix A: Actuarial Assumptions, Methods and Models

Retirement rates

Age	Annual Retirement Rates
55	9%
56 – 59	9%
60	18%
61	18%
62 – 64	45%
65	100%

For the year in which an employee completes 32, 33 or 34 years of service, the retirement rate is increased by an additional 10%.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Retirement age for inactive vested participants

All participants are assumed to receive a distribution of their account when the 24 month distribution rule has been met.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Employees who (i) have an account balance greater than zero as of the end of the year preceding the valuation date, (ii) worked at least 420 hours during the year, and (iii) have at least one year of service as of the valuation date.

Benefit election

All participants who have not previously elected an annuity form of payment are assumed to elect the Lump Sum form of payment.

Appendix A: Actuarial Assumptions, Methods and Models

Account balance contribution

Future annual contributions to each account assumed to be equal to 1,550 hours times the contribution rate reported in the data at the end of the prior plan year.

Interest on account balances

The known crediting rate for the upcoming year (6.23% for 2025) and 5.75% for all following years.

Outstanding loans

2.0% of projected account balances. The outstanding loans percentage is based on historical and current data.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as attained age less years of participation. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. At year end, the Normal Cost from the valuation is adjusted by the ratio of the actual contributions received during the plan year to the expected contributions.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Appendix A: Actuarial Assumptions, Methods and Models

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.8%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 4.3%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Appendix A: Actuarial Assumptions, Methods and Models

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$43,041,429	$60,680,452	$76,667,799	$180,389,680
2026	$52,142,489	$66,428,187	$66,611,159	$185,181,835
2027	$58,675,784	$72,452,896	$57,299,852	$188,428,532
2028	$65,921,505	$78,711,152	$48,778,953	$193,411,610
2029	$73,934,044	$85,145,445	$41,074,508	$200,153,997
2030	$82,766,591	$91,682,794	$34,193,951	$208,643,336
2031	$92,469,557	$98,233,666	$28,127,166	$218,830,389
2032	$103,088,639	$104,691,365	$22,848,135	$230,628,139
2033	$114,662,494	$110,932,078	$18,317,087	$243,911,659
2034	$127,219,983	$116,815,779	$14,483,007	$258,518,769
2035	$140,776,974	$122,188,196	$11,286,394	$274,251,564
2036	$155,332,699	$126,884,039	$8,662,102	$290,878,840
2037	$170,865,696	$130,731,661	$6,542,121	$308,139,478
2038	$187,329,381	$133,559,233	$4,858,170	$325,746,784
2039	$204,647,358	$135,202,458	$3,543,979	$343,393,795
2040	$222,708,607	$135,513,661	$2,537,175	$360,759,443
2041	$241,362,772	$134,371,965	$1,780,718	$377,515,455
2042	$260,415,820	$131,694,021	$1,223,869	$393,333,710
2043	$279,626,435	$127,444,547	$822,696	$407,893,678
2044	$298,703,577	$121,645,720	$540,176	$420,889,473
2045	$317,305,735	$114,384,302	$345,939	$432,035,976
2046	$335,042,416	$105,815,259	$215,752	$441,073,427
2047	$351,478,517	$96,160,741	$130,815	$447,770,073
2048	$366,142,136	$85,703,470	$76,966	$451,922,572
2049	$378,536,385	$74,774,084	$43,852	$453,354,321
2050	$388,155,576	$63,732,584	$24,140	$451,912,300
2051	$394,505,915	$52,944,948	$12,807	$447,463,670
2052	$397,130,499	$42,756,789	$6,530	$439,893,818
2053	$395,637,921	$33,466,851	$3,190	$429,107,962
2054	$389,733,233	$25,303,619	$1,488	$415,038,340
2055	$379,249,380	$18,408,441	$660	$397,658,481
2056	$364,176,528	$12,827,970	$277	$377,004,775
2057	$344,686,194	$8,517,527	$109	$353,203,830
2058	$321,146,671	$5,355,190	$41	$326,501,902
2059	$294,126,221	$3,164,462	$14	$297,290,697
2060	$264,380,956	$1,741,601	$4	$266,122,561
2061	$232,825,363	$882,766	$1	$233,708,130
2062	$200,485,117	$406,272	$0	$200,891,389
2063	$168,434,056	$166,651	$0	$168,600,707
2064	$137,719,853	$59,419	$0	$137,779,272
2065	$109,285,446	$17,766	$0	$109,303,212
2066	$83,895,388	$4,215	$0	$83,899,603
2067	$62,077,113	$722	$0	$62,077,835
2068	$44,086,324	$71	$0	$44,086,395
2069	$29,902,933	$2	$0	$29,902,935
2070	$19,259,379	$1	$0	$19,259,380
2071	$11,697,457	$0	$0	$11,697,456
2072	$6,644,209	$0	$0	$6,644,210
2073	$3,493,467	$0	$0	$3,493,466
2074	$1,678,672	$0	$0	$1,678,673

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Appendix B: Summary of Plan Provisions

Schedule MB, Line 6

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal retirement benefit

- **Age Requirement:** 62 or the fifth anniversary of participation in the plan, if later.
- **Amount:** "Individual Account Benefit" is equal to the individual account balance as of the last day of the prior plan year, plus interest credited and loan repayments made during the year, minus any distributions and loans made during the year, plus all contributions required to be made on the participant's behalf during the plan year. From March 1, 2009 to January 31, 2013, "funding contributions" of $0.15 per hour for most groups were used to meet the Plan's funding requirements and were not credited to participant account balances.
- On account balances as of February 28, 2009, the interest crediting rate for each plan year is the average of the effective yields for three-month Treasury bills as of the first and last business day of the preceding calendar year, plus 1.50% (the Treasury bill Interest Rate).

Appendix B: Summary of Plan Provisions

- For contributions on hours earned on or after March 1, 2009, the interest crediting rate was 0.0% through December 31, 2012 and equal to the Treasury bill Interest Rate on and after January 1, 2013. In addition, for participants with an account balance as of January 1, 2013, that portion of their account balance based on contributions required to be made for work on or after March 1, 2009 is credited with interest as if the Treasury bill Interest Rate had been used through December 31, 2012.
- The participant may receive the full value of his/her Individual Account Benefit as a lump sum or in the form of a life annuity, or in any other option allowed under the Plan. The actuarial equivalent for converting a lump sum benefit amount into an annuity is determined on the basis of the yield curve based on corporate bond rates for the month of October immediately preceding the calendar year that contains the Annuity Starting Date and the applicable mortality table in the year of payment.

Early retirement benefit

- **Age Requirement:** 55, or if earlier, the Annuity Starting Date under the North Atlantic States Carpenters Pension Fund
- **Service Requirement:** None
- Amount: Calculated in the same manner as the Normal Retirement Benefit

Disability benefit

- **Age Requirement:** None
- **Service Requirement:** None
- Amount: Calculated in the same manner as the Normal Retirement Benefit

Vested benefit

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** Calculated in the same manner as the Normal Retirement Benefit
- In the event a Participant has no Contributions required to be made on his behalf for a period of no more than 160 hours over twenty-four (24) consecutive calendar months and has zero (0) hours of Contributions required to be made on his behalf in the first (1st) month and the last three (3) months of those twenty four (24) calendar months, he shall be eligible to receive a benefit under the Plan.

Appendix B: Summary of Plan Provisions

- In the event a Participant has no Contributions required to be made on his behalf for a period of no more than 160 hours over twelve (12) consecutive calendar months and has zero (0) hours of Contributions required to be made on his behalf in the first (1st) month and the last three (3) months of those twelve (12) consecutive calendar months, he shall be eligible to receive up to 50% of his “available Individual Account Balance” to a maximum $50,000.
- In the event a Participant who is facing foreclosure proceedings has no Contributions required to be made on his behalf for a period of three (3) month consecutive calendar months, he shall be eligible to receive up to 50% of his “available Individual Account Balance” to a maximum $50,000.

Small benefit cashouts

- If contributions have not been received on the Participant’s behalf for a period of twenty-four (24) consecutive calendar months or more, and the Participant’s individual account balance is less than $5,000, the individual account balance will either be distributed or the Participant may be eligible to roll it over to an IRA or another qualified plan. The Plan has established procedures to forfeit small account balances if a Participant does not respond to the Fund Office or cannot be located. Forfeited accounts will be restored if the Participant is subsequently located.

Survivor pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** None
- Amount: Actuarial equivalent of Normal Retirement Benefit. The benefit payable to the beneficiary of a deceased participant is payable as a monthly annuity for life. The spouse may elect the benefit in the form of a lump sum or any other form of payment available under the Plan.

Post-retirement death benefit

- If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by both the employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee, including a lump sum.

Appendix B: Summary of Plan Provisions

Automatic benefit forms

Not Married: Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity.

Married: Lifetime monthly annuity to the retiree with 50% Participant-Spouse Pension continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is actuarially equivalent to a life annuity.

Optional forms of benefits

Cash Refund: The retiree may elect a Cash Refund Annuity. The accrued benefit is adjusted such that the value is actuarially equivalent to a life annuity.

Period Certain: The retiree may elect a specific number of equal monthly payments (not to exceed 300) or equal annual payments (not to exceed 25). The accrued benefit is adjusted such that the value is actuarially equivalent to the lump sum.

Participant-Spouse: The retiree may elect a Participant-Spouse Pension with 75% continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is actuarially equivalent to a life annuity.

Lump Sum: The retiree may elect a lump sum payment or up to two partial lump sum payments per calendar year (each payment not less than 5% of the full lump sum payment for distributions on or after July 1, 2017). The portion of the account balance which has not been distributed shall be credited with interest.

Participation

All employees participate immediately in this plan.

Contribution rate

$7.60 average contribution rate

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Actuarial Valuation Results

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
None				

Note: All previous charge bases are considered fully amortized due to the full-funding limitations in 2024.

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
None				

Note: All previous credit bases are considered fully amortized due to the full-funding limitations in 2024.

Appendix A: Actuarial Assumptions, Methods and Models

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, Line 8b(2) — Schedule of Active Participant Data

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	365	322	43	—	—	—	—	—	—	—
	$18,865	$14,072	$54,758	—	—	—	—	—	—	—
25 — 29	695	336	321	38	—	—	—	—	—	—
	$51,371	$20,919	$72,989	$138,001	—	—	—	—	—	—
30 — 34	1,100	373	443	259	25	—	—	—	—	—
	$83,883	$24,564	$78,003	$164,135	$241,712	—	—	—	—	—
35 — 39	1,293	308	455	297	181	52	—	—	—	—
	$127,972	$23,889	$87,310	$165,778	$274,020	$375,961	—	—	—	—
40 — 44	1,253	223	332	234	183	245	35	1	—	—
	$208,311	$28,706	$93,623	$181,091	$286,960	$442,127	$561,125	—	—	—
45 — 49	1,150	127	231	181	130	266	203	12	—	—
	$288,831	$39,024	$93,720	$181,424	$293,759	$442,809	$531,412	—	—	—
50 — 54	1,013	70	140	106	81	205	293	117	1	—
	$397,800	$28,955	$94,721	$174,699	$290,162	$448,838	$565,765	$743,309	—	—
55 — 59	1,039	71	82	70	57	205	275	259	20	—
	$509,498	$48,496	$90,278	$182,827	$266,144	$466,629	$589,848	$826,421	$932,199	—
60 — 64	593	40	37	43	29	83	130	194	33	4
	$540,060	$88,379	$81,889	$177,639	$250,420	$491,215	$552,646	$813,556	$770,353	—
65 — 69	112	3	9	10	8	16	20	36	7	3
	$507,678	—	—	—	—	—	$528,697	$719,559	—	—
70 & Up	9	—	4	—	2	—	1	—	2	—
	—	—	—	—	—	—	—	—	—	—
Total	8,622	1,873	2,097	1,238	696	1,072	957	619	63	7
	$255,711	$25,892	$84,656	$171,753	$279,774	$448,318	$562,435	$798,520	$838,342	—

North Atlantic States Carpenters
Guaranteed Annuity Fund
EIN 04-2776873/PN001

Funding Standard Account for Plan Year Ending December 31, 2025 (Schedule MB, Line 9b)

Under the funding method used for this Plan, the Normal Cost is adjusted based on the ratio of the actual contributions received during the Plan Year to expected contributions. Therefore, the Normal Cost for the 2025 Plan Year has been adjusted as follows:

1.	Estimated Normal Cost based on expected contributions, reflecting expected employment for 2025 of 1,550 hours worked for 8,622 active members (excluding expenses):	$82,177,064
2.	Expense assumption:	5,700,000
3.	Expected contributions during Plan Year:	101,567,160
4.	Actual contributions received during the Plan Year:	107,752,660
5.	Adjusted Normal Cost without expense load: **[(1) x (4) / (3)]**	87,181,696
6.	Final Normal Cost with expense assumption: **(5) + (2)**	92,881,696

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) ___

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/05/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOT OF THE NORTH ATLANTIC STATES
CARPENTERS GUARANTEED ANNUITY FUND

350 FORDHAM ROAD

WILMINGTON MA 01887

2b Employer Identification Number (EIN) 04-2776873

2c Plan Sponsor's telephone number (978) 694-1000

2d Business code (see instructions) 236200

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

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

SIGN HERE	X Joseph Byrne Signature of plan administrator	10/08/26 Date	X Joseph Byrne Enter name of individual signing as plan administrator
SIGN HERE	X Thomas S. Gunning Signature of employer/plan sponsor	10/08/26 Date	X Thomas S. Gunning Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	23,724
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10,412
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10,102
b	Retired or separated participants receiving benefits	**6b**	2,077
c	Other retired or separated participants entitled to future benefits	**6c**	10,777
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	22,956
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	813
f	Total. Add lines **6d** and **6e**.	**6f**	23,769
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	476

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

1B 1C

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

YEARS ENDED DECEMBER 31, 2025 AND 2024

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Schultheis & Panettieri LLP
Accountants and Consultants

Please Reply to:
450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA, CFE
Peter M. Murray, CPA, CFE
Gary Waldren, CPA
Jennifer Leible, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA
Michael Garafalo, CPA, CFE
Kyle Kamm, CPA
Kim T. D'Amico, CPA
Elsy Vasquez, CPA

DIRECTORS
Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka
Allison Newton, SHRM-SCP
Susan Cummo
Lisa Matthews

Independent Auditor's Report

Board of Trustees
North Atlantic States Carpenters Guaranteed Annuity Fund

Opinion

We have audited the accompanying financial statements of the North Atlantic States Carpenters Guaranteed Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended December 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 22 through 67 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 68 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schultheis + Panettieri, LLP

Hauppauge, New York
October 1, 2026

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments at fair value		
Interest bearing cash	$ 48,746,006	$ 71,412,052
U.S. government securities	48,840,102	79,014,285
Corporate debt instruments	31,489,240	52,988,944
Corporate stock	204,914,268	403,384,458
Partnership/joint venture interests	1,878,442,204	1,823,118,126
Real estate	94,730,710	92,433,601
Loans (other than participant loans)	4,471,645	22,461,596
Common/collective trust funds	1,102,295,194	636,487,153
103-12 investment entities	101,488,378	343,169,144
Registered investment companies	282,438,876	130,522,756
Total investments	3,797,856,623	3,654,992,115
Receivables		
Employers' contributions	3,055,914	3,382,310
Notes from participants	34,207,228	34,756,674
Accrued interest/dividends	1,408,259	1,522,287
Related organizations	9,871,412	9,448,165
Net trades pending settlement	84,578,242	72,384
Other	1,759,224	501,804
Collateral held under securities lending agreement	4,660,076	23,382,249
Property and equipment - net	303,500	988,484
Other assets	352,829	202,895
Total assets	3,938,053,307	3,729,249,367
Liabilities		
Accounts payable	1,419,163	1,649,355
Net trades pending settlement	2,174,860	5,175,207
Payable under securities lending agreement	4,660,076	23,382,249
Reciprocity payable	426,366	457,608
Other liabilities	8,159	26,958
Total liabilities	8,688,624	30,691,377
Net assets available for benefits	$ 3,929,364,683	$ 3,698,557,990

See Notes to Financial Statements

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 312,517,186	$ 135,868,613
Interest/dividends	26,362,391	27,531,985
Total investment income	338,879,577	163,400,598
Less investment expenses	(7,050,564)	(8,147,785)
Net investment income	331,829,013	155,252,813
Contributions		
Employers'	107,752,659	112,316,701
Rollovers	991,800	820,842
Total additions	440,573,472	268,390,356
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	204,166,912	181,220,261
Administrative expenses	5,599,867	5,328,519
Total deductions	209,766,779	186,548,780
Net increase	230,806,693	81,841,576
Net assets available for benefits		
Beginning of year	3,698,557,990	3,616,716,414
End of year	$ 3,929,364,683	$ 3,698,557,990

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the North Atlantic States Carpenters Guaranteed Annuity Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective January 5, 1982 and is a cash balance defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Labor Relations Division of the Associated General Contractors of Massachusetts, Inc., the Building Trades Employers Association of Boston and Eastern Massachusetts, Inc., the Labor Relations Division of the Construction Industries of Massachusetts, Inc., and the North Atlantic States Regional Council of Carpenters (the "Council"), for its affiliated local unions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

Purpose

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

Participation

An individual becomes a participant in the Plan the first day their employer, subject to a collective bargaining agreement, is required to make contributions to the Plan. Full-time Massachusetts fund office employees are also participants of the Plan.

Vesting

Participants are immediately 100% vested in all contributions and related earnings credited to their individual accounts.

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

Benefits

A participant is entitled to receive benefits if the participant:

- Attains age 62 and retires
- Becomes totally and permanently disabled
- Is eligible for a Service Pension under the North Atlantic States Carpenters Pension Plan
- Qualifies for a termination benefit
- Retires early at age 55

A participant's beneficiary is entitled to receive benefits if the participant is deceased.

Plan regulations mandate that the distribution of a participant's benefit commence on April 1 of the year following the year the participant attains age 73, or for participants born after January 1, 1960 age 75.

Benefits are recorded when paid.

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

a. Single life annuity or a qualified joint survivor annuity
b. One lump sum
c. Partial withdrawals up to two per calendar year
d. Equal monthly payments, not to exceed 300
e. A cash refund annuity
f. Equal annual payments, not to exceed 25

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

Participant accounts

A hypothetical individual account is maintained for each participant of the Plan. Each participant's account is credited with contributions made on their behalf, annual interest at rates established by the Plan and any loan repayments and loan interest, if applicable. The account's value is reduced by benefit payments and loan distributions.

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

Notes receivable from participants

A participant may obtain a loan from their individual account if they have been a participant for at least one year. The loan may be 50% of the amount in their account not to exceed $50,000. The loans are secured by the balance in the participants' accounts. Loans are limited to purposes defined in the plan document and bear interest. In general, loans must be repaid in equal installments, over a period of 5 years. Loans relating to the purchase of a primary residence may be repaid over a period of up to 30 years.

Failure to make loan payments in accordance with the terms of the loan will result in a loan default. The defaulted loan balance will be taxable income to the participant. A second loan will not be allowed unless the defaulted loan is repaid with interest to the Plan.

As of December 31, 2025, and 2024, the total notes receivable from participants were $34,207,228 and $34,756,674, respectively.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation (“PBGC”); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

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

Investment valuation and income recognition

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

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

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

Use of estimates

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

Employers' contributions receivable

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

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

Lease

The Plan assesses whether a contractual arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. If an arrangement qualifies as a lease, the Plan evaluates whether it should be classified as an operating or financing lease.

For leases assessed as long-term, lease right-of-use assets represent the Plan's right to use the underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the leases. The Plan records a lease liability based on the future estimated cash payments discounted over the non-cancellable portion of the lease term. In the event an implicit discount rate is not readily determined in lease agreements, the Plan uses the risk-free Treasury rate at the lease commencement date in determining the present value of future lease payments. Lease right-of-use assets may include lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

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

Administrative expense allocation

The administrative offices are occupied by the Plan, the North Atlantic States Carpenters Vacation Fund, the North Atlantic States Carpenters Pension Fund (the "NASCPF"), the North Atlantic States Carpenters Health Benefits Fund, the North Atlantic States Carpenters Annuity Fund and the Buffalo Carpenters Pension Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity.

Reimbursements paid to related organizations for the years ended December 31, 2025 and 2024 were $2,543,478 and $2,280,292, respectively.

The NASCPF, a related organization, through the North Atlantic States Carpenters Central Collection Agency (the "CCA"), a division of the NASCPF, was established for the purpose of providing services including but not limited to overseeing the collection and remittance of employer contributions, payroll audits and monitoring delinquency and collection activity on behalf of all affiliated entities. The costs of operating the CCA are allocated pro-rata to all of the Funds and affiliated organizations utilizing its services based on the volumes of contributions collected. For the years ended December 31, 2025 and 2024, the costs allocated to the Plan for these services were $507,919 and $507,642, respectively.

Contributions collected by the CCA and due to the Plan as of December 31, 2025 and 2024 were $9,678,054 and $9,298,440, respectively, and are included in the financial statements, net of fees and interest owed, as receivables from related organizations.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other annuity funds of the United Brotherhood of Carpenters and Joiners of America.

Note 2 - Fair value measurements

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

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

Note 2 - Fair value measurements (cont'd)

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

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

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

Interest bearing cash: Valued at cost.

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

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

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

Loans (other than participant loans): Value based on the valuation methods of the underlying securities described above.

Investments measured at net asset value: Corporate stock (non-publicly traded), partnership/joint venture interests, real estate, common/collective trust funds, registered investment companies (non-publicly traded), and 103-12 investment entities are at values estimated by the management of the investment entities.

Certain non-publicly traded corporate stock is valued by an independent appraiser.

Note 2 - Fair value measurements (cont'd)

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

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2025, with fair value measurements on a recurring basis:

	2025	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 48,746,006	$ 48,746,006	$ -	$ -
U.S. government securities	48,840,102	10,432,272	38,407,830	-
Corporate debt instruments	31,489,240	-	31,489,240	-
Corporate stock	122,036,756	115,218,675	-	6,818,081
Loans (other than participant loans)	4,471,645	3,551,185	920,460	-
Registered investment companies	282,438,876	282,438,876	-	-
Total assets in the fair value hierarchy	538,022,625	$ 460,387,014	$ 70,817,530	$ 6,818,081
Investments measured at net asset value	3,259,833,998			
Investments at fair value	$ 3,797,856,623			

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 71,412,052	$ 71,412,052	$ -	$ -
U.S. government securities	79,014,285	14,109,619	64,904,666	-
Corporate debt instruments	52,988,944	-	52,988,944	-
Corporate stock	208,704,848	202,838,952	-	5,865,896
Loans (other than participant loans)	22,461,596	21,546,768	914,828	-
Registered investment companies	81,335,115	81,335,115	-	-
Total assets in the fair value hierarchy	515,916,840	$ 391,242,506	$ 118,808,438	$ 5,865,896
Investments measured at net asset value	3,139,075,275			
Investments at fair value	$ 3,654,992,115			

Note 3 - Risks and uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 4 - Non-publicly traded corporate stock

The Plan has several non-publicly traded corporate stock investments. The fair value of the investments are determined by independent appraisal and by management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The Plan records the investments at estimated fair value based on its capital shares, as reported on the annual audited financial statements. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. There were no individually significant investments in non-publicly traded corporate stock held by the Plan as of December 31, 2025 and 2024.

Note 5 - Partnership/joint venture interests

The Plan is a limited partner or investor in several private placement investment partnerships and investment companies. The fair value of the investments were determined by the management of the investment entity and are generally based on the estimated fair value of the underlying assets of the investment entity. The Plan records the investments at estimated fair value based on its capital shares, as reported on the annual K-1 or available audited financial statements. The entities generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, partnership investments may be subject to withdrawal restrictions. There were no individually significant investments in investment partnerships and investment companies held by the Plan as of December 31, 2025 and 2024.

Note 6 - Real estate

The Plan is invested in the North Atlantic States Carpenters Pension and Guaranteed Annuity Funds Real Estate Investment Program (the "Program"). The Program was established for the purpose of investing in income-producing properties in the United States by the NASCPF and the Plan. Washington Capital Management, Inc. serves as the investment advisor (the "Advisor"), and has full discretion over investment acquisition and disposition decisions, as well as operating and financing matters. The net asset value of the Program is based on estimates of fair value made by the Advisor as determined by independent appraisals. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $94,730,710 and $92,433,601, respectively.

Note 7 - Common/collective trust funds

The Plan is invested in several common/collective trust funds. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, common/collective trust fund investments may be subject to withdrawal restrictions. Individually significant investments in common/collective trust funds held by the Plan are as follows:

Note 7 - Common/collective trust funds (cont'd)

The Plan invests in collective investment funds ("CCTs") maintained by BlackRock Institutional Trust Company, N.A. ("BTC"), which serves as trustee for the following significant CCTs: Equity Index Fund, U.S. Treasury Inflation Protected Securities Fund, and 0-5 Year U.S. Treasury Inflation Protected Securities Fund. The value of units upon contribution to or redemption from each CCT is based on the CCT's unit value determined on that day. Units can be redeemed on any day that BTC is open for business. During 2026 the Trustees approved to liquidate these Funds.

The estimated fair value of the Plan's investment in the Equity Index Fund as of December 31, 2025 and 2024 was $63,448,614 and $97,205,363, respectively.

The estimated fair value of the Plan's investment in the U.S. Treasury Inflation Protected Securities Fund as of December 31, 2025 and 2024 was $64,943,248 and $85,743,847, respectively.

The estimated fair value of the Plan's investment in the 0-5 Year U.S. Treasury Inflation Protected Securities Fund as of December 31, 2025 and 2024 was $29,340,596 and $87,311,377, respectively.

UBC Russell 3000 Index Trust ("UBC Russell 3000") is a collective trust fund in the Institutional Retirement Trust ("IRT"). IRT is a Collective Trust of Invesco Trust Company, a Texas state trust company for Participating Pension and Profit Sharing Trusts. UBC Russell 3000's investment objective is to seek the investment results of the Russell 3000 Index. Issuances and redemptions of units of UBC Russell 3000 are made on each business day. The estimated fair value of the Plan's investment as of December 31, 2025 and 2024 was $563,068,116 and $182,815,539, respectively.

Note 8 - 103-12 Investment entities

The Plan is invested in several 103-12 investment entities. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, 103-12 investment entity investments may be subject to withdrawal restrictions. There were no individually significant 103-12 investment entities held by the Plan as of December 31, 2025 and 2024.

Note 9 - Securities lending

The Plan has an agreement with its custodial bank authorizing the bank to lend securities held in the Plan's account to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. The collateral held is reported as both an asset and a liability in the financial statements.

Note 9 - Securities lending (cont'd)

Although the Plan's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

Income earned during the years ended December 31, 2025 and 2024 was $710,348 and $901,300, respectively.

The fair value of securities loaned by the Plan was $4,471,645 and $22,461,596 as of December 31, 2025 and 2024, respectively. The fair value of the collateral held by the Plan was $4,660,076 and $23,382,249 as of December 31, 2025 and 2024, respectively. Securities loaned are presented as loans (other than participant loans).

Note 10 - Derivatives

Derivative contracts are instruments that derive their value from underlying assets, indices, reference rates, or a combination of these factors. The investors enter into a contractual agreement to exchange cash or securities at a future date, the value of which is determined by the performance of the underlying asset during the life of the contract. Derivatives provide a flexible and low-cost way to structure portfolios and are used to manage risk as well as to capture market mis-pricings. The Plan uses derivative instruments for hedging purposes and not on a speculative basis.

Such contracts involve a risk that the market movement of the underlying financial instrument may not be in the direction forecasted. All changes in the value of open futures contracts are settled on a regular basis, usually daily. This daily settlement process acts to ensure performance of all parties to the contracts. Future contracts are recorded at fair value and included in Net trades pending settlement on the Statements of Net Assets Available for Benefits.

The Plan's investments in derivatives consist of futures. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. As of December 31, 2025, the fair value of futures was $(316,858), composed of gross notional values of $65,685,289, and a cost basis of $66,002,147. In January 2026, all futures contracts were sold by the Plan.

Changes in the fair value of derivatives are recognized as earnings and are included in Net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits. During the year ended December 31, 2025, the Plan recorded net derivative trading losses of $2,515,453.

Note 11 - Investment commitments

As of December 31, 2025, the Plan has several commitments outstanding with various investment managers that total approximately $615,600,000. Capital commitments are funded based on the capital calls issued by the investment manager.

Note 12 - Party-in-interest transactions

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

Note 13 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contribution rates vary depending on the agreement, but are generally paid on an hourly basis.

Note 14 - Lease

The Plan entered into a lease with the NASCPF, a related organization, to lease office and warehouse space in Wilmington, MA. The term of the lease is January 1, 2024 through December 31, 2026, at an annual rent of $181,920. Escalation costs may be incurred for any increase in real estate taxes or operating costs beyond the base years, as stipulated in the lease. The lease is cancellable by either party on 90 days notice. As such, no right-of-use asset is recognized. Total occupancy expense related to this lease for the years ended December 31, 2025 and 2024 was $181,920 and $188,951, respectively.

Note 15 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2025 and 2024. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 339,961,026	$ 560,840,143
Other vested participants	3,418,676,561	3,100,533,294
Total vested benefits	3,758,637,587	3,661,373,437
Total actuarial present value of accumulated plan benefits	$ 3,758,637,587	$ 3,661,373,437

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits - Beginning of year	$ 3,661,373,437	$ 3,563,628,927
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	18,753,484	3,302,493
Interest due to the decrease in the discount period	258,910,095	252,628,825
Benefits paid	(180,399,429)	(158,186,808)
Net increase (decrease) in actuarial present value of accumulated plan benefits	97,264,150	97,744,510
Actuarial present value of accumulated plan benefits - End of year	$ 3,758,637,587	$ 3,661,373,437

Through January 1, 2025, the Plan met minimum funding standard requirements under ERISA.

Note 15 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal
Actuarial value of assets	2025 - The market value of assets less unrecognized returns in each of the last five years. 2024 - The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Annual administrative expenses	$5,700,000
Assumed net rate of return on investments	7.25%
Interest on account balances	2025 - 6.23% and 5.75% for all following years 2024 - 6.30% and 5.75% for all following years
Mortality rates	Healthy: RP-2014 Employee and Healthy Annuitant Mortality Tables set forward one year, with generational projection using Scale MP-2018 from 2014 Disabled: RP-2014 Healthy Annuitant Mortality Table set forward six years, with generational projection using Scale MP-2018 from 2014
Weighted average retirement age	60

As of January 1, 2025 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Note 16 - Interest allocation to participants

Interest allocated to participants is equal to the average of effective yields for the 3-month Treasury Bills as of the first and last business days of the preceding calendar year plus 1.50% and is credited monthly on the previous month's beginning balance. The interest rates for 2025 and 2024 were 6.23% and 6.30%, respectively. In March 2026 and 2025, based on the Plan's actual investment earnings during 2025 and 2024, respectively, the Trustees did not elect to award bonuses to the participants.

Note 17 - Reconciliation of financial statements to Form 5500

For financial statement purposes, participant loans are required to be classified as notes receivable from participants. This differs from the reporting requirements of the Department of Labor which requires that these assets be shown as investments.

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

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 331,829,013	$ 7,050,564	$ 338,879,577
Contributions	108,744,459	-	108,744,459
Total additions	440,573,472	7,050,564	447,624,036
Benefits paid directly to participants or beneficiaries	204,166,912	(4,686,903)	199,480,009
Deemed distributions	-	4,686,903	4,686,903
Administrative expenses	5,599,867	7,050,564	12,650,431
Total deductions	209,766,779	7,050,564	216,817,343
Net increase	$ 230,806,693	$ -	$ 230,806,693

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 68.

Note 18 - Tax status

The Plan has received a determination letter from the Internal Revenue Service dated December 14, 2017, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date. Additionally, the Plan believes it has no uncertain tax positions as of December 31, 2025 and 2024 in accordance with FASB ASC Topic 740 "Income Taxes."

Note 19 - Subsequent event – investment liquidation

In 2026, the Trustees approved a reallocation of the Plan's investment portfolios. As a result, approximately $613,000,000 of investments will be liquidated and reinvested. Since the reallocation was approved after year end, no adjustment has been made to the accompanying financial statements.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	ALERUS FINANCIAL N.A.	VARIABLE	ON DEMAND	$ 247,734	$ 247,734
	AMALGAMATED BANK	VARIABLE	ON DEMAND	431	431
	AMERANT BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	AMERICAN NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	AMERIS BANK	VARIABLE	ON DEMAND	247,417	247,417
	ANDERSON BROTHERS BANK	VARIABLE	ON DEMAND	247,734	247,734
	ANDROSCOGGIN SAVINGS BANK	VARIABLE	ON DEMAND	247,734	247,734
	APPLE BANK	VARIABLE	ON DEMAND	247,734	247,734
	ASSOCIATED BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	ATLANTIC UNION BANK	VARIABLE	ON DEMAND	247,734	247,734
	AVIDBANK	VARIABLE	ON DEMAND	247,734	247,734
	AXOS BANK	VARIABLE	ON DEMAND	247,734	247,734
	B1BANK	VARIABLE	ON DEMAND	247,734	247,734
	BANC OF CALIFORNIA	VARIABLE	ON DEMAND	247,734	247,734
	BANK 7	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF BARODA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF BOTETOURT	VARIABLE	ON DEMAND	372	372
	BANK OF CENTRAL FLORIDA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF CHINA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF INDIA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF LABOR	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF NEW HAMPSHIRE	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF SPRINGFIELD	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF THE SIERRA	VARIABLE	ON DEMAND	211	211
	BANK OZK	VARIABLE	ON DEMAND	503	503
	BANKERS TRUST COMPANY	VARIABLE	ON DEMAND	591	591
	BANKUNITED	VARIABLE	ON DEMAND	633	633
	BANNER BANK	VARIABLE	ON DEMAND	247,734	247,734
	BANTERRA BANK	VARIABLE	ON DEMAND	247,734	247,734
	BAR HARBOR BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	BARCLAYS BANK DELAWARE	VARIABLE	ON DEMAND	247,734	247,734
	BELL BANK	VARIABLE	ON DEMAND	247,734	247,734
	BNC NATIONAL BANK	VARIABLE	ON DEMAND	24	24
	BOKF NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	692	692
	BRIDGEWATER BANK	VARIABLE	ON DEMAND	247,734	247,734
	BUSEY BANK	VARIABLE	ON DEMAND	247,734	247,734
	CADENCE BANK	VARIABLE	ON DEMAND	247,734	247,734
	CALIFORNIA BANK OF COMMERCE N.A.	VARIABLE	ON DEMAND	247,734	247,734
	CAPE COD 5	VARIABLE	ON DEMAND	247,734	247,734
	CATHAY BANK	VARIABLE	ON DEMAND	247,734	247,734
	CEDAR RAPIDS BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	598	598
	CENTENNIAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	CIBC BANK USA	VARIABLE	ON DEMAND	247,734	247,734
	CITIZENS BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,637	247,637
	CITY NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	CITY NATIONAL BANK OF FLORIDA	VARIABLE	ON DEMAND	247,734	247,734
	COLUMBIA BANK	VARIABLE	ON DEMAND	247,734	247,734
	COMMERCIAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	COMMERCIAL BANK OF CALIFORNIA	VARIABLE	ON DEMAND	247,734	247,734
	COMMUNITY STATE BANK	VARIABLE	ON DEMAND	247,734	247,734
	CONNECTONE BANK	VARIABLE	ON DEMAND	247,734	247,734
	CORNERSTONE BANK	VARIABLE	ON DEMAND	666	666
	CUSTOMERS BANK	VARIABLE	ON DEMAND	247,734	247,734
	DACOTAH BANK	VARIABLE	ON DEMAND	521	521
	DIME COMMUNITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	EAGLEBANK	VARIABLE	ON DEMAND	553	553
	EAST WEST BANK	VARIABLE	ON DEMAND	361	361

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	EASTERN BANK	VARIABLE	ON DEMAND	247,734	247,734
	ENCORE BANK	VARIABLE	ON DEMAND	247,734	247,734
	ENTERPRISE BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	EQUITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	FARMERS BANK & TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	FIDELITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST BANK CHICAGO	VARIABLE	ON DEMAND	247,734	247,734
	FIRST CAROLINA BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST COMMONWEALTH BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST FEDERAL BANK	VARIABLE	ON DEMAND	691	691
	FIRST FINANCIAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST FOUNDATION BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST GUARANTY BANK	VARIABLE	ON DEMAND	572	572
	FIRST HORIZON BANK	VARIABLE	ON DEMAND	247,612	247,612
	FIRST INDEPENDENCE BANK	VARIABLE	ON DEMAND	247,417	247,417
	FIRST INTERNATIONAL BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	FIRST MERCHANTS BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST MID BANK & TRUST N.A.	VARIABLE	ON DEMAND	247,734	247,734
	FIRST NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST NATIONAL BANK OF OMAHA	VARIABLE	ON DEMAND	247,734	247,734
	FIRST NATIONAL BANK OF PENNSYLVANIA	VARIABLE	ON DEMAND	247,734	247,734
	FIRST RESOURCE BANK	VARIABLE	ON DEMAND	247,417	247,417
	FIRST UNITED BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	FIRSTBANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRSTBANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST-CITIZENS BANK & TRUST COMPANY	VARIABLE	ON DEMAND	247,637	247,637
	FIVE STAR BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIVE STAR BANK	VARIABLE	ON DEMAND	247,734	247,734
	FLAGSTAR BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	FLUSHING BANK	VARIABLE	ON DEMAND	247,734	247,734
	FREMONT BANK	VARIABLE	ON DEMAND	247,417	247,417
	FULTON BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	GLACIER BANK	VARIABLE	ON DEMAND	247,616	247,616
	GREAT SOUTHERN BANK	VARIABLE	ON DEMAND	247,734	247,734
	GUARANTY BANK	VARIABLE	ON DEMAND	247,734	247,734
	GULF COAST BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	HAWTHORN BANK	VARIABLE	ON DEMAND	247,720	247,720
	HOME BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	INB	VARIABLE	ON DEMAND	247,734	247,734
	INDEPENDENT BANK	VARIABLE	ON DEMAND	247,734	247,734
	INTERBANK	VARIABLE	ON DEMAND	247,734	247,734
	INTRUST BANK NA	VARIABLE	ON DEMAND	247,734	247,734
	INVESTAR BANK	VARIABLE	ON DEMAND	666	666
	INWOOD NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	ISRAEL DISCOUNT BANK OF NEW YORK	VARIABLE	ON DEMAND	247,734	247,734
	JOHN MARSHALL BANK	VARIABLE	ON DEMAND	247,734	247,734
	KEYBANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,637	247,637
	LAKE FOREST BANK & TRUST CON.A.	VARIABLE	ON DEMAND	10	10
	LANDMARK NATIONAL BANK	VARIABLE	ON DEMAND	431	431
	LEADER BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	215	215
	LEDYARD NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	LIVE OAK BANKING COMPANY	VARIABLE	ON DEMAND	663	663
	MACHIAS SAVINGS BANK	VARIABLE	ON DEMAND	247,734	247,734
	MASCOMA BANK	VARIABLE	ON DEMAND	247,417	247,417
	MECHANICS BANK	VARIABLE	ON DEMAND	666	666

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	MERCANTILE BANK	VARIABLE	ON DEMAND	247,734	247,734
	MERCHANTS BANK OF INDIANA	VARIABLE	ON DEMAND	247,734	247,734
	MIDFIRST BANK	VARIABLE	ON DEMAND	507	507
	MORTON COMMUNITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	MVB BANK INC	VARIABLE	ON DEMAND	247,588	247,588
	NBH BANK	VARIABLE	ON DEMAND	247,734	247,734
	NEWTOWN SAVINGS BANK	VARIABLE	ON DEMAND	247,734	247,734
	NEXBANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHEAST BANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHRIM BANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHWEST BANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHWEST BANK	VARIABLE	ON DEMAND	247,734	247,734
	OCEANFIRST BANK	VARIABLE	ON DEMAND	247,563	247,563
	OLD NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	ORIGIN BANK	VARIABLE	ON DEMAND	247,734	247,734
	ORRSTOWN BANK	VARIABLE	ON DEMAND	247,734	247,734
	PARK NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	PARTNERS BANK OF NEW ENGLAND	VARIABLE	ON DEMAND	247,398	247,398
	PATRIOT BANK	VARIABLE	ON DEMAND	192	192
	PEAPACK PRIVATE BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	PEOPLES BANK	VARIABLE	ON DEMAND	415	415
	PEOPLES SECURITY BANK & TRUST CO.	VARIABLE	ON DEMAND	247,734	247,734
	PEOPLESBANK	VARIABLE	ON DEMAND	391	391
	PINNACLE BANK	VARIABLE	ON DEMAND	247,734	247,734
	PINNACLE BANK	VARIABLE	ON DEMAND	247,734	247,734
	PLAINSCAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	PLANTERS BANK INC.	VARIABLE	ON DEMAND	247,734	247,734
	PRIMIS BANK	VARIABLE	ON DEMAND	247,734	247,734
	PROVIDENT BANK	VARIABLE	ON DEMAND	666	666
	QUAD CITY BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	544	544
	RAYMOND JAMES BANK	VARIABLE	ON DEMAND	247,734	247,734
	RED RIVER BANK	VARIABLE	ON DEMAND	247,734	247,734
	RIVER BANK & TRUST	VARIABLE	ON DEMAND	666	666
	RIVER CITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	ROCKLAND TRUST COMPANY	VARIABLE	ON DEMAND	(838,457)	(838,457)
	S&T BANK	VARIABLE	ON DEMAND	247,734	247,734
	SEACOAST NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	SECURITY FIRST BANK	VARIABLE	ON DEMAND	247,734	247,734
	SECURITY STATE BANK & TRUST	VARIABLE	ON DEMAND	260	260
	SERVISFIRST BANK	VARIABLE	ON DEMAND	247,734	247,734
	SHORE UNITED BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	SIMMONS BANK	VARIABLE	ON DEMAND	247,734	247,734
	SOUTH STATE BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	SOUTHEAST BANK	VARIABLE	ON DEMAND	247,734	247,734
	SOUTHERN BANK	VARIABLE	ON DEMAND	247,734	247,734
	SOUTHSIDE BANK	VARIABLE	ON DEMAND	247,734	247,734
	STATE BANK OF INDIA	VARIABLE	ON DEMAND	247,734	247,734
*	STATE STREET CASH	VARIABLE	ON DEMAND	8,904,529	8,904,529
	STELLAR BANK	VARIABLE	ON DEMAND	247,734	247,734
	STIFEL BANK	VARIABLE	ON DEMAND	530	530
	STOCK YARDS BANK & TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	SUNFLOWER BANK NA	VARIABLE	ON DEMAND	247,734	247,734
	SUSSER BANK	VARIABLE	ON DEMAND	247,734	247,734
	SYNOVUS BANK	VARIABLE	ON DEMAND	247,734	247,734
	TBK BANK SSB	VARIABLE	ON DEMAND	349	349
	TEXAS CAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	TEXAS HERITAGE NATIONAL BANK	VARIABLE	ON DEMAND	663	663
	TEXAS PARTNERS BANK	VARIABLE	ON DEMAND	247,734	247,734
	THE CAMDEN NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	THE FARMERS & MERCHANTS STATE BANK	VARIABLE	ON DEMAND	247,734	247,734
	THE FIRST NATIONAL BANK IN SIOUX FALLS	VARIABLE	ON DEMAND	247,417	247,417
	THE FIRST NATIONAL BANK OF STANTON	VARIABLE	ON DEMAND	211	211
	THE HUNTINGTON NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	THOMASVILLE NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	TOWNEBANK	VARIABLE	ON DEMAND	38,813	38,813
	TRADITION CAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	TRADITIONAL BANK INC.	VARIABLE	ON DEMAND	247,734	247,734
	TRI COUNTIES BANK	VARIABLE	ON DEMAND	247,417	247,417
	TRISTATE CAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	TRUIST BANK	VARIABLE	ON DEMAND	247,734	247,734
	UMB BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,734	247,734
	UNIBANK FOR SAVINGS	VARIABLE	ON DEMAND	247,734	247,734
	UNION BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	UNITED BANK	VARIABLE	ON DEMAND	247,734	247,734
	UNITED COMMUNITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	UNITED FIDELITY BANK FSB	VARIABLE	ON DEMAND	247,734	247,734
	UNIVEST BANK AND TRUST CO.	VARIABLE	ON DEMAND	247,734	247,734
	VALLEY NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	VALLIANCE BANK	VARIABLE	ON DEMAND	247,727	247,727
	VANTAGE BANK TEXAS	VARIABLE	ON DEMAND	247,734	247,734
	VISTA BANK	VARIABLE	ON DEMAND	247,734	247,734
	WASHINGTON FEDERAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	WEBSTER BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,734	247,734
	WESBANCO BANK INC.	VARIABLE	ON DEMAND	247,734	247,734
	WESTERN ALLIANCE BANK	VARIABLE	ON DEMAND	247,734	247,734
	WILMINGTON SAVINGS FUND SOCIETY FSB	VARIABLE	ON DEMAND	281	281
	WINTRUST BANK N.A.	VARIABLE	ON DEMAND	689	689
	YAMPA VALLEY BANK	VARIABLE	ON DEMAND	247,469	247,469
	ZIONS BANCORPORATION N. A.	VARIABLE	ON DEMAND	247,734	247,734
	ARA CORE PROPERTY FUND - INTEREST BEARING CASH			3,599,416	3,599,416
	BRIGADE HIGH YIELD BOND FUND LP - INTEREST BEARING CASH			1,125,006	1,125,006
	EUROPEAN STRATEGIC PARTNERS 2006 B LP - INTEREST BEARING CASH			131,698	131,698
	FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			387	387
	IRONSIDES DIRECT INVESTMENT FUND IV LP - INTEREST BEARING CASH			12,259	12,259
	IRONSIDES PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			13,835	13,835
	IRONSIDES PARTNERSHIP FUND V LP - INTEREST BEARING CASH			183,819	183,819
	NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENTS PROGRAM - INTEREST BEARING CASH			2,329,067	2,329,067
	PANTHEON EUROPE FUND V B LP - INTEREST BEARING CASH			111,198	111,198
	PANTHEON GLOBAL SECONDARY FUND III B LP - INTEREST BEARING CASH			129,134	129,134
	SOLAMERE CAPITAL AF III-A LP - INTEREST BEARING CASH			147,131	147,131

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	SOLAMERE CAPITAL AF IV-A LP - INTEREST BEARING CASH			40,428	40,428
	WCP II SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			391,468	391,468
	WCP SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			133,722	133,722
				$ 57,094,574	$ 57,094,574

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SMALL BUSINESS ADMINISTRATION	5.35%	02/01/2026	$ 1,844	$ 1,843	$ 1,849
SMALL BUSINESS ADMINISTRATION	5.82%	06/01/2026	1,506	1,564	1,513
FNMA POOL AL7205	3.50%	12/01/2029	14,042	14,796	13,948
FNMA POOL AE6799	4.50%	11/01/2030	21,573	23,279	21,623
FNMA POOL AL4549	4.50%	01/01/2032	17,345	18,660	17,438
FNMA POOL 545556	7.00%	04/01/2032	16,175	17,100	16,985
FNMA POOL AX3726	4.00%	05/01/2032	13,528	14,557	13,480
FHLMC STRUCTURED PASS THROUGH	4.63%	07/25/2032	22,155	23,013	20,926
FHLMC STRUCTURED PASS THROUGH	4.33%	07/25/2033	26,742	28,432	25,963
FNMA POOL MA1689	4.00%	12/01/2033	52,694	56,325	52,316
FNMA POOL MA1858	4.00%	04/01/2034	58,911	63,458	58,436
FNMA POOL MA2055	4.00%	10/01/2034	44,064	47,135	43,659
FED HM LN PC POOL G01749	5.50%	01/01/2035	19,657	21,365	20,227
FREDDIE MAC	5.00%	02/15/2035	113,822	126,513	116,355
FNMA POOL 735670	5.50%	03/01/2035	11,405	12,357	11,697
FNMA POOL MA2366	4.00%	08/01/2035	43,010	46,344	42,725
FNMA POOL MA2455	4.00%	11/01/2035	51,001	54,810	50,462
FNMA POOL AE0099	5.50%	10/01/2036	29,970	32,341	31,056
REPUBLIC OF COLOMBIA	7.75%	11/07/2036	425,000	421,305	442,914
FNMA POOL MA2909	3.50%	02/01/2037	256,439	265,635	248,656
FNMA POOL MA2962	3.50%	04/01/2037	50,043	51,888	48,523
FNMA POOL 256851	7.00%	08/01/2037	7,418	7,773	7,900
FED HM LN PC POOL H09152	6.50%	02/01/2038	33,369	34,363	34,621
FED HM LN PC POOL 1Q1400	6.63%	07/01/2038	33,032	36,016	34,335
FNMA POOL 965097	6.64%	09/01/2038	10,033	10,546	10,354
FED HM LN PC POOL G07074	5.50%	01/01/2040	79,189	87,603	82,478
FANNIE MAE	3.25%	07/25/2040	539,232	482,023	514,371
FANNIEMAE GRANTOR TRUST	7.50%	10/25/2040	19,838	20,353	19,990
FANNIEMAE GRANTOR TRUST	7.50%	02/25/2041	20,699	21,385	22,016
FNMA POOL AO5135	6.55%	06/01/2042	12,884	13,353	13,338
FANNIE MAE	6.50%	06/25/2042	29,652	30,926	30,084
FNMA POOL AL5749	4.50%	07/01/2042	55,498	60,154	55,847
FANNIEMAE WHOLE LOAN	6.50%	07/25/2042	33,957	35,928	35,613
FED HM LN PC POOL 849207	6.52%	08/01/2042	9,667	9,981	10,119
FNMA POOL BM1357	4.50%	01/01/2043	112,285	121,680	112,664
FNMA POOL AR6900	6.53%	03/01/2043	4,671	4,770	4,852
FED HM LN PC POOL 849169	6.48%	04/01/2043	304	312	314
FED HM LN PC POOL G07596	4.50%	11/01/2043	48,024	51,393	48,239
FNMA POOL AL5697	5.83%	12/01/2043	13,620	14,083	14,080
FREDDIE MAC	4.50%	12/15/2043	187,506	207,488	188,798
US TREASURY N/B	4.50%	02/15/2044	2,675,000	2,621,700	2,587,849
FANNIEMAE WHOLE LOAN	7.00%	02/25/2044	27,778	29,323	28,854
FNMA POOL AW0354	4.50%	03/01/2044	42,688	46,243	42,004
FNMA POOL AL5088	6.44%	04/01/2044	27,062	28,301	28,137
FNMA POOL AL5129	6.37%	04/01/2044	24,244	24,995	25,184
FNMA POOL AL6208	6.39%	04/01/2044	11,056	11,519	11,575
FED HM LN PC POOL 849399	6.48%	05/01/2044	19,972	20,677	20,756
FNMA POOL AL6292	4.50%	10/01/2044	48,993	53,402	48,903
FNMA POOL AL6127	6.08%	12/01/2044	19,500	20,237	20,269
FNMA POOL AL8749	6.32%	01/01/2045	20,746	21,317	21,555
FED HM LN PC POOL 2B3797	6.62%	02/01/2045	12,475	12,906	12,946
FED HM LN PC POOL 2B3805	6.55%	02/01/2045	30,478	31,711	31,665
FED HM LN PC POOL G60034	4.50%	02/01/2045	37,051	40,212	36,755
FNMA POOL AL8451	6.22%	11/01/2045	14,028	14,494	14,502
US TREASURY N/B	4.63%	11/15/2045	127,000	124,688	124,103

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA POOL BC0442	6.06%	12/01/2045	3,872	3,959	4,023
FNMA POOL AL7899	5.83%	01/01/2046	18,721	19,230	19,405
FNMA POOL AL9128	4.50%	02/01/2046	17,526	19,241	17,649
FNMA POOL AL9781	4.50%	02/01/2046	65,490	70,591	65,702
FED HM LN PC POOL G60701	4.50%	03/01/2046	79,151	87,313	79,099
FED HM LN PC POOL 840286	6.37%	05/01/2046	9,137	9,483	9,489
FNMA POOL AL8840	4.50%	06/01/2046	91,139	99,584	90,971
FNMA POOL AL8919	6.27%	07/01/2046	9,380	9,626	9,750
FANNIEMAE WHOLE LOAN	6.14%	08/25/2047	35,622	35,964	36,886
FNMA POOL BK5326	6.24%	07/01/2048	51,347	51,557	53,460
FNMA POOL BM5704	5.00%	12/01/2048	24,720	26,031	25,106
FNMA POOL BM6120	2.90%	09/01/2049	52,745	54,270	53,818
FREDDIE MAC	2.50%	04/25/2050	776,283	674,396	683,700
FED HM LN PC POOL RA3167	2.00%	07/01/2050	640,482	667,102	530,415
FNMA POOL CA6238	2.50%	07/01/2050	992,117	1,037,149	855,066
FNMA POOL CA6271	2.50%	07/01/2050	434,076	452,864	373,983
FNMA POOL CA6401	2.50%	07/01/2050	390,969	409,189	336,930
FNMA POOL CA7241	2.50%	10/01/2050	782,030	828,830	675,158
FNMA POOL FM4714	2.50%	10/01/2050	922,795	977,298	795,542
FED HM LN PC POOL SD7530	2.50%	11/01/2050	946,449	1,004,715	816,587
FNMA POOL CA8440	2.00%	01/01/2051	263,131	274,026	217,117
FNMA POOL FM7599	3.50%	01/01/2051	1,217,062	1,197,427	1,134,642
FNMA POOL FM8768	2.50%	02/01/2051	254,555	266,010	219,505
FNMA POOL BT2170	1.96%	03/01/2052	1,039,809	961,498	949,450
FED HM LN PC POOL RA7063	3.50%	04/01/2052	1,235,487	1,075,018	1,145,012
FED HM LN PC POOL SD1000	3.00%	04/01/2052	1,566,969	1,477,358	1,404,271
FNMA POOL MA4580	3.50%	04/01/2052	2,606,204	2,368,388	2,415,351
FED HM LN PC POOL SD8214	3.50%	05/01/2052	1,187,536	1,019,965	1,100,573
FNMA POOL CB3594	3.50%	05/01/2052	5,065,285	4,782,557	4,718,667
FED HM LN PC POOL SD8222	4.00%	06/01/2052	267,034	250,344	254,847
FNMA POOL MA4626	4.00%	06/01/2052	646,915	600,670	617,389
FED HM LN PC POOL RA7656	3.50%	07/01/2052	2,763,320	2,579,387	2,569,224
FED HM LN PC POOL SD8237	4.00%	08/01/2052	1,781,452	1,627,245	1,700,128
FNMA POOL MA4700	4.00%	08/01/2052	247,201	228,449	234,745
FED HM LN PC POOL SD8244	4.00%	09/01/2052	3,311,031	3,092,389	3,159,883
FED HM LN PC POOL QF1212	4.00%	10/01/2052	502,861	452,889	479,785
FED HM LN PC POOL SD8256	4.00%	10/01/2052	707,791	655,819	675,162
TSY INFL IX N/B	1.50%	02/15/2053	811,610	714,934	632,585
FED HM LN PC POOL SL1300	4.00%	04/01/2053	457,808	419,664	436,877
FNMA POOL FS7754	4.00%	07/01/2053	686,057	624,097	653,716
US TREASURY N/B	4.13%	08/15/2053	5,789,000	5,277,714	5,124,596
FNMA POOL FS6596	3.50%	10/01/2053	2,974,066	2,715,694	2,756,275
US TREASURY N/B	4.75%	11/15/2053	1,100,000	1,228,047	1,079,848
US TREASURY N/B	4.63%	02/15/2055	917,000	881,466	883,291
FREDDIE MAC	4.82%	11/25/2055	1,306,306	1,306,306	1,311,456
FREDDIE MAC SCRT	4.50%	06/25/2057	113,163	120,739	111,731
GOVERNMENT NATIONAL MORTGAGE A	4.76%	11/20/2069	1,728,111	1,669,574	1,725,416

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - U.S. GOVERNMENT SECURITIES			-	596,340	942,121
			$ 52,570,690	$ 50,696,981	$ 49,782,223

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
MARS INC	4.60%	03/01/2028	$ 300,000	$ 300,517	$ 304,110
BNSF RAILWAY CO 2015 1 P	3.44%	06/16/2028	150,934	146,037	148,061
MARS INC	4.80%	03/01/2030	150,000	149,838	153,294
JAPAN TOBACCO INC	5.25%	06/15/2030	275,000	274,640	285,324
HYUNDAI AUTO RECEIVABLES TRUST	4.44%	06/17/2030	250,000	249,933	253,552
HYUNDAI AUTO RECEIVABLES TRUST	4.40%	04/15/2031	461,000	460,893	466,660
HONDA AUTO RECEIVABLES OWNER T	4.64%	05/21/2031	416,000	415,950	423,136
META PLATFORMS INC	4.60%	11/15/2032	125,000	124,990	126,005
META PLATFORMS INC	4.88%	11/15/2035	100,000	99,982	99,866
CALIFORNIA ST	7.63%	03/01/2040	375,000	474,405	452,111
SLM STUDENT LOAN TRUST	4.74%	07/25/2040	774,933	748,294	763,879
NEW JERSEY ST TURNPIKE AUTH TU	7.10%	01/01/2041	350,000	403,851	408,940
SLM STUDENT LOAN TRUST	5.17%	01/25/2041	88,641	87,533	87,959
SLM STUDENT LOAN TRUST	4.74%	01/25/2045	222,531	224,200	217,669
SMB PRIVATE EDUCATION LOAN TRU	5.13%	04/15/2054	301,656	301,597	306,024
SMB PRIVATE EDUCATION LOAN TRU	5.24%	03/15/2056	514,030	513,852	522,774
NAVIENT STUDENT LOAN TRUST	4.74%	03/25/2067	741,304	741,304	743,596
NAVIENT STUDENT LOAN TRUST	4.99%	02/27/2068	1,444,759	1,442,275	1,448,281
NAVIENT STUDENT LOAN TRUST	4.89%	08/26/2069	285,470	285,470	287,822
			$ 7,326,258	$ 7,445,561	$ 7,499,063

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
VMWARE LLC	1.40%	08/15/2026	$ 100,000	$ 99,825	$ 98,515
RIO OIL FINANCE TRUST	9.75%	01/06/2027	84,333	90,965	86,779
CIGNA GROUP/THE	7.88%	05/15/2027	142,000	185,166	148,768
NEXTERA ENERGY CAPITAL	4.63%	07/15/2027	400,000	399,849	404,288
IMPERIAL BRANDS FIN PLC	6.13%	07/27/2027	400,000	405,458	411,728
COX COMMUNICATIONS INC	3.50%	08/15/2027	100,000	102,333	98,854
FORD MOTOR CREDIT CO LLC	7.35%	11/04/2027	325,000	325,000	339,196
GOLDMAN SACHS GROUP INC	3.62%	03/15/2028	635,000	622,442	631,476
BAT CAPITAL CORP	2.26%	03/25/2028	50,000	50,000	48,114
RIO OIL FINANCE TRUST	8.20%	04/06/2028	190,000	191,425	196,175
FORD MOTOR CREDIT CO LLC	6.80%	05/12/2028	475,000	474,938	495,653
SOUTHERN CO	4.85%	06/15/2028	200,000	199,696	203,616
BARCLAYS PLC	5.50%	08/09/2028	200,000	200,000	204,334
HSBC HOLDINGS PLC	5.21%	08/11/2028	200,000	199,152	203,374
ELANCO ANIMAL HEALTH INC	6.65%	08/28/2028	225,000	219,399	235,134
CIGNA GROUP/THE	4.38%	10/15/2028	100,000	99,119	100,909
BANK OF AMERICA CORP	6.20%	11/10/2028	150,000	150,000	155,867
BOSTON PROPERTIES LP	4.50%	12/01/2028	410,000	374,854	412,649
HCA INC	3.38%	03/15/2029	100,000	99,455	97,423
BANK OF AMERICA CORP	4.62%	05/09/2029	175,000	175,000	177,322
LLOYDS BANKING GROUP PLC	4.82%	06/13/2029	250,000	250,000	254,073
HCA INC	4.13%	06/15/2029	125,000	119,638	124,576
IMPERIAL BRANDS FIN PLC	3.88%	07/26/2029	218,000	198,938	213,708
NATWEST GROUP PLC	5.81%	09/13/2029	200,000	199,228	208,332
ORACLE CORP	4.20%	09/27/2029	200,000	194,356	196,012
PHILIP MORRIS INTL INC	5.63%	11/17/2029	35,000	34,970	36,795
CHARLES SCHWAB CORP	6.20%	11/17/2029	225,000	230,145	237,969
ELEVANCE HEALTH INC	4.75%	02/15/2030	200,000	198,162	203,984
NEXTERA ENERGY CAPITAL	5.05%	03/15/2030	375,000	377,729	386,865
DOMINION ENERGY INC	3.38%	04/01/2030	200,000	180,872	192,968
TRANSCANADA PIPELINES	4.10%	04/15/2030	425,000	412,945	420,134
DOMINION ENERGY INC	5.00%	06/15/2030	200,000	200,008	205,488
BARCLAYS PLC	5.09%	06/20/2030	200,000	182,790	203,404
JPMORGAN CHASE + CO	8.75%	09/01/2030	350,000	384,001	412,083
CEMEX SAB DE CV	5.20%	09/17/2030	200,000	202,000	202,780
COX COMMUNICATIONS INC	1.80%	10/01/2030	600,000	474,492	525,090
VERIZON COMMUNICATIONS	1.75%	01/20/2031	200,000	168,066	176,048
BOSTON PROPERTIES LP	3.25%	01/30/2031	175,000	165,134	164,127
RTX CORP	6.00%	03/15/2031	125,000	124,916	134,644
JPMORGAN CHASE + CO	2.96%	05/13/2031	400,000	347,615	377,344
AT+T INC	2.75%	06/01/2031	225,000	210,702	206,638
PROSUS NV	3.06%	07/13/2031	1,150,000	927,028	1,046,029
CAPITAL ONE FINANCIAL CO	4.49%	09/11/2031	200,000	198,422	199,706
PETROLEOS MEXICANOS	6.70%	02/16/2032	620,000	528,276	618,345
SYNOPSYS INC	5.00%	04/01/2032	200,000	199,426	204,222
BNP PARIBAS	2.87%	04/19/2032	425,000	355,729	387,978
CCO HLDGS LLC/CAP CORP	4.50%	05/01/2032	125,000	108,278	112,193
UBS GROUP AG	3.09%	05/14/2032	250,000	231,553	231,943
COMCAST CORP	4.95%	05/15/2032	200,000	199,482	204,858
BAT CAPITAL CORP	7.75%	10/19/2032	325,000	364,137	379,613
BANK OF AMERICA CORP	2.57%	10/20/2032	375,000	304,916	338,213
PHILIP MORRIS INTL INC	5.75%	11/17/2032	40,000	39,964	42,749
GE HEALTHCARE TECH INC	5.91%	11/22/2032	175,000	175,000	188,508
T MOBILE USA INC	5.20%	01/15/2033	600,000	612,156	619,290
PHILIP MORRIS INTL INC	5.38%	02/15/2033	125,000	126,728	130,711

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WELLS FARGO + COMPANY	3.35%	03/02/2033	475,000	411,208	443,337
ILLINOIS ST	5.10%	06/01/2033	606,422	593,975	621,503
WELLS FARGO + COMPANY	4.90%	07/25/2033	175,000	169,337	177,721
JPMORGAN CHASE + CO	5.72%	09/14/2033	225,000	229,455	237,868
LLOYDS BANKING GROUP PLC	7.95%	11/15/2033	300,000	326,072	348,996
BAYER US FINANCE LLC	6.50%	11/21/2033	300,000	301,499	324,777
UBS GROUP AG	5.96%	01/12/2034	275,000	274,491	293,068
CAPITAL ONE FINANCIAL CO	5.82%	02/01/2034	200,000	190,330	209,326
NATWEST GROUP PLC	6.02%	03/02/2034	200,000	204,088	214,556
CHARLES SCHWAB CORP	5.85%	05/19/2034	50,000	50,000	53,560
CITIGROUP INC	6.17%	05/25/2034	150,000	153,701	159,299
HSBC HOLDINGS PLC	6.55%	06/20/2034	200,000	216,650	216,208
BARCLAYS PLC	7.12%	06/27/2034	220,000	230,914	246,338
CHARLES SCHWAB CORP	6.14%	08/24/2034	75,000	75,000	81,748
UNICREDIT SPA	5.46%	06/30/2035	675,000	581,191	688,034
BNP PARIBAS	2.59%	08/12/2035	525,000	426,724	474,658
NATWEST GROUP PLC	3.03%	11/28/2035	225,000	174,850	206,872
HSBC HOLDINGS PLC	6.50%	05/02/2036	100,000	131,015	111,290
BANK OF AMERICA CORP	3.85%	03/08/2037	325,000	304,014	306,066
HSBC HOLDINGS PLC	6.50%	09/15/2037	400,000	415,710	438,788
CVS HEALTH CORP	4.78%	03/25/2038	375,000	380,282	353,966
HSBC HOLDINGS PLC	6.80%	06/01/2038	100,000	110,866	112,916
TIME WARNER CABLE LLC	6.75%	06/15/2039	150,000	156,404	151,719
ENEL FINANCE INTL NV	6.00%	10/07/2039	175,000	167,745	183,897
CVS HEALTH CORP	4.13%	04/01/2040	32,000	31,460	27,346
KINDER MORGAN INC	5.55%	06/01/2045	100,000	97,339	96,682
KINDER MORGAN INC	5.05%	02/15/2046	225,000	181,940	202,293
CHARTER COMM OPT LLC/CAP	5.75%	04/01/2048	275,000	247,422	234,572
PETROLEOS MEXICANOS	7.69%	01/23/2050	1,125,000	847,676	1,008,225
SOUTHERN CO	4.00%	01/15/2051	450,000	451,500	449,730
SOUTHERN CO	3.75%	09/15/2051	200,000	173,462	197,168
CVS HEALTH CORP	7.00%	03/10/2055	250,000	252,652	262,263
VODAFONE GROUP PLC	7.00%	04/04/2079	300,000	296,344	317,793
ARA CORE PROPERTY FUND - CORPORATE DEBT INSTRUMENTS - OTHER			-	285,342	324,610
BRIGADE HIGH YIELD BOND FUND LP - CORPORATE DEBT INSTRUMENTS - OTHER			-	-	10,377,829
			$ 24,057,755	$ 23,032,536	$ 34,692,616

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
CITIGROUP CAPITAL XIII	15,170	$ 401,550	$ 458,134
ARA CORE PROPERTY FUND - CORPORATE STOCK - PREFERRED	-	935,857	1,064,647
BRIGADE HIGH YIELD BOND FUND LP - CORPORATE STOCK - PREFERRED	-	-	90,841
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK - PREFERRED	-	646,653	1,021,607
SOLAMERE CAPITAL AF III-A LP - CORPORATE STOCK - PREFERRED	-	789,652	1,626,138
SOLAMERE CAPITAL AF IV-A LP - CORPORATE STOCK - PREFERRED	-	736,322	981,008
		$ 3,510,034	$ 5,242,375

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
104 CORP	3,000	$ 19,192	$ 21,435
11 BIT STUDIOS SA	663	33,936	26,555
29METALS LTD	131,481	41,203	50,415
361 DEGREES INTERNATIONAL	819,000	484,382	637,649
A DATA TECHNOLOGY CO LTD	23,000	92,404	204,596
A2A SPA	188,421	399,606	511,183
AB SA	1,555	22,394	46,626
ABBISKO CAYMAN LTD	46,000	91,986	76,888
ABRDN EUROPEAN LOGISTICS INCOM	122,601	58,197	43,865
ABU DHABI ISLAMIC BANK/EGYPT	56,942	18,407	35,693
AC IMMUNE SA	140	341	440
ACAST AB	9,375	14,441	34,932
ACCELLERON INDUSTRIES AG	8,056	276,049	625,872
ACES ELECTRONIC CO LTD	34,000	61,063	67,306
ACHILLES CORP	2,400	17,891	22,140
ACOMO NV	20	154	572
AD SOL NISSIN CORP	7,200	41,036	74,689
ADC THERAPEUTICS SA	9,026	30,047	31,862
ADENTRA INC	3,606	95,295	89,390
ADI SARANA ARMADA TBK PT	586,100	33,266	39,542
ADVANCED ANALOG TECHNOLOGY	21,000	47,417	37,428
ADVANCED INFORMATION TE NVDR	252,300	32,752	38,920
ADVANCED MEDIA INC	8,800	64,314	60,465
ADVANCED PROCESS SYSTEMS COR	3,671	55,843	49,361
AECON GROUP INC	10,300	125,992	235,042
AEON KYUSHU CO LTD	24	276	454
AERIS RESOURCES LTD	161,116	40,217	64,464
AFRICAN RAINBOW MINERALS LTD	20,664	229,459	248,043
AFYON CIMENTO	253,277	79,984	76,518
AGESA HAYAT VE EMEKLILIK AS	30	48	154
AGF MANAGEMENT LTD CLASS B	5,400	30,434	64,134
AGORA SA	4,707	14,311	11,914
AICHI ELECTRIC CO LTD	500	21,645	24,243
AIDA ENGINEERING LTD	11,200	68,679	85,244
AIDMA HOLDINGS INC	1,300	17,962	26,208
AIR FRANCE KLM	4,464	70,775	60,632
AIRTRIP CORP	7,600	49,529	36,801
AJIS CO LTD	2,600	41,474	48,883
AKATSUKI INC	1,000	20,424	16,919
AKITA BANK LTD/THE	3,300	47,367	84,740
AKZO NOBEL N.V.	1,494	102,019	103,874
AL BARAKA BANK EGYPT E.S.C	149,153	38,281	48,123
AL SYDBANK	1,004	87,689	89,987
ALAM SUTERA REALTY TBK PT	3,915,900	45,021	38,278
ALK ABELLO A/S	1,060	19,858	38,102
ALLAN INTERNATIONAL HOLDINGS	10,000	3,045	694
ALLIANZ MALAYSIA BHD	3,300	8,043	16,345
ALLOT LTD	3,935	39,477	38,681
ALMIRALL SA	2,418	36,713	36,463
ALPHA NETWORKS INC	71,000	82,045	70,841
ALPHA SYSTEMS INC	700	14,187	18,042
ALPHABET INC CL A	3,158	233,422	988,454
ALTER EGO MEDIA S.A	5,819	43,781	43,055
ALTRON LTD A	53,516	59,295	64,239
ALUMIL ALUMINIUM INDUSTRY SA	2,704	16,110	16,704
AMARIN CORP PLC ADR	2,260	34,909	31,538

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
AMAZE CO LTD	1,100	10,570	9,172
AMERICAN EXPRESS CO	2,505	265,414	926,725
AMG CRITICAL MATERIALS N.V.	1,664	57,404	55,502
AMTRAN TECHNOLOGY CO LTD	87,366	44,034	42,125
ANAPASS INC	1,635	21,487	19,692
ANPEC ELECTRONICS CORP	13,000	87,045	89,368
ANTARCHILE SA	5,348	44,167	48,056
ANTON OILFIELD SERVICES GP	892,000	113,265	91,681
ANY SECURITY PRINTING CO	1,354	13,606	29,407
AOI ELECTRONICS CO LTD	6,000	123,108	92,213
AON PLC CLASS A	650	198,325	229,372
AP MEMORY TECHNOLOGY CORP	20,000	258,305	285,164
APG SGA SA	203	46,417	53,809
ARATA CORP	2,000	23,946	39,300
ARCADYAN TECHNOLOGY CORP	8,000	43,904	44,302
ARCHROCK INC	11	-	286
ARGO GRAPHICS INC	36,000	109,056	372,299
ARGOSY RESEARCH INC	22,000	106,655	111,329
ARITZIA INC SUBORDINATE VOTI	4,800	162,221	410,928
AROA BIOSURGERY LTD	40,768	21,057	20,118
ASCENCIO	314	16,045	19,693
ASCOM HOLDING AG REG	48	616	231
ASIA CEMENT CHINA HOLDINGS	85,544	79,753	25,828
ASIA FILE CORP BHD	21,500	15,078	7,682
ASIA HOLDINGS CO LTD	693	66,738	157,068
ASIA TECH IMAGE INC	18,000	37,678	39,872
ASIA UNITED BANK	20,550	18,516	13,692
ASIAN ALLIANCE INTERNAT NVDR	333,116	53,705	43,563
ASIAN SEA CORP PCL NVDR	36,173	9,846	8,267
ASKA PHARMACEUTICAL HOLDINGS	1,900	32,019	24,704
ASROCK INC	29,000	253,087	228,895
ASURANSI TUGU PRATAMA INDONE	291,500	22,374	20,366
ATEAM HOLDINGS CO LTD	570	3,820	4,506
ATRENEW INC	64,624	166,791	342,507
ATRESMEDIA CORP DE MEDIOS DE	999	3,821	5,725
AUBAY	284	15,384	19,045
AUCNET INC	4,200	33,993	55,493
AUDIOCODES LTD	2,801	32,923	24,453
AURUBIS AG	2,938	392,441	428,557
AUSTRALIAN ETHICAL INVT LTD	4,265	19,351	14,363
AUTOCOUNT DOTCOM BHD	222,500	61,316	39,478
AUTOSPORTS GROUP LTD	28,825	62,399	74,966
AUTOWALLIS PLC	36,793	15,657	16,882
AVACO CO LTD	6,727	69,128	63,789
AVANT GROUP CORP	2,900	28,481	32,377
AVANZA BANK HOLDING AB	3,329	83,324	127,508
AVEX INC	24,600	215,069	199,003
AVIO SPA	29	1,051	999
AVOLTA AG	14,059	803,439	836,530
AXALTA COATING SYSTEMS LTD	5,004	151,741	161,679
AXIOMTEK CO LTD	12,092	27,266	29,441
AZIMUT HOLDING SPA	26,136	886,170	1,097,055
AZUREWAVE TECHNOLOGIES INC	9,000	15,918	17,272
B COMMUNICATIONS LTD	23,075	115,397	191,429
B2 IMPACT ASA	15,928	20,073	28,803
BA AIRPORT LEASEHOLD FOREIGN	93,700	27,638	30,634

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BAE SYSTEMS PLC	10,394	78,456	239,625
BANCO DEL BAJIO SA	46,142	107,156	116,718
BANCO MERCANTIL DO BRASIL PR	1,100	6,648	14,529
BANCO PINE SA	885	691	2,003
BANCO PINE SA PREF SHARES	130	100	319
BANCO PINE SA RCT	3	5	7
BANCO PINE SA RCT	22	35	41
BANG + OLUFSEN A/S	12,367	21,449	26,447
BANGKOK AIRWAYS PCL NVDR	201,400	90,121	94,611
BANGKOK LIFE ASSURANCE NVDR	166,100	76,324	105,971
BANK OF EAST ASIA LTD	63,400	106,591	108,497
BANK OF NEW YORK MELLON CORP	8,203	303,593	952,286
BANK OF SAGA LTD/THE	3,900	58,184	100,769
BANK OF THE RYUKYUS LTD	3,600	40,219	42,489
BANKINTER SA	67,894	990,503	1,128,693
BARAMULTI SUKSESSARANA TBK P	145,645	38,555	35,112
BASE CO LTD	1,200	26,479	24,537
BASILEA PHARMACEUTICA REG	1,452	62,833	100,252
BASLER AG	1,267	19,435	22,767
BAUSCH HEALTH COS INC	17,900	127,359	124,448
BAVARIAN NORDIC A/S	830	24,547	24,908
BEACH ENERGY LTD	2,231	1,995	1,748
BEAUTY FARM MEDICAL AND HEAL	3,125	11,839	10,920
BEIJING CHUNLIZHENGDA MEDI H	41,750	102,667	79,708
BELIMO HOLDING AG REG	20	17,523	19,716
BELL PARK CO LTD	1,300	17,081	22,012
BERKSHIRE HATHAWAY INC CL B	1,377	284,229	692,149
BHAGWAN MARINE LTD	56,646	21,087	17,943
BHIRAJ OFFICE LEASEHOLD FOR	185,900	25,740	29,798
BICYCLE THERAPEUTICS PLC ADR	10,869	90,513	76,953
BIOGAIA AB B SHS	19,275	203,232	222,047
BIONOTE INC	5,682	19,600	21,575
BLACK DIAMOND GROUP LTD	61	308	653
BLUE BIRD TBK PT	233,335	30,885	23,788
BONHEUR ASA	827	19,128	20,620
BORUSSIA DORTMUND GMBH + CO	11,824	53,639	45,826
BPD JAWA TIMUR TBK PT	911,200	48,764	29,508
BRAINSWAY LTD ADR	9,702	65,828	184,532
BRC ASIA LTD	6,200	7,106	20,201
BRP INC/CA SUB VOTING	1,791	135,082	126,804
BUMA INTERNASIONAL GRUP TBK	2,300,769	53,312	43,601
BUMITAMA AGRI LTD	49,200	20,218	51,649
BUSINESS BRAIN SHOWA OTA INC	1,200	15,921	27,254
BUSINESS ENGINEERING CORP	7,000	13,071	76,143
BYGGMAX GROUP AB	15,065	61,945	89,715
BYGGPARTNER GRUPPEN AB	3,678	16,032	16,597
C+A MODAS LTDA	85,100	149,925	198,162
CABBEEN FASHION LTD	126,196	44,956	23,834
CAIRO COMMUNICATIONS SPA	6,411	14,729	21,195
CALTAGIRONE SPA	5,937	45,477	64,846
CANACCORD GENUITY GROUP INC	8,799	62,839	70,995
CAPRICORN METALS LTD	45,202	169,099	433,456
CBO TERRITORIA	5,889	25,676	25,175
CEMENTIR HOLDING NV	39	301	861
CENTERRA GOLD INC	22,555	154,369	325,141
CENTRAL AUTOMOTIVE PRODUCTS	3,000	37,785	36,059

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CES ENERGY SOLUTIONS CORP	21,900	147,295	196,034
CEWE STIFTUNG + CO KGAA	1,066	107,259	129,954
CFE	182	1,444	1,830
CHANGAN MINSHENG APLL LOGI H	17,000	10,904	8,409
CHANNEL WELL TECHNOLOGY CO	34,000	98,304	75,530
CHEN HSONG HOLDINGS	29,833	10,894	6,018
CHERVON HOLDINGS LTD	4,475	9,761	11,280
CHIEN KUO CONSTRUCTION CO	121,360	103,926	139,048
CHINA BLUECHEMICAL LTD H	318,000	97,415	98,871
CHINA DONGXIANG GROUP CO	769,081	89,328	43,476
CHINA HIGH SPEED TRANSMISSIO	181,000	41,065	37,905
CHINA LEON INSPECTION HOLDIN	74,800	14,134	21,046
CHINA MERCHANTS CHINA DIRECT	84,648	158,215	166,936
CHINA NEW HIGHER EDUCATION G	690,169	78,597	84,237
CHINA STARCH HOLDINGS LTD	40,817	1,155	944
CHINA YONGDA AUTOMOBILES SER	87,500	29,357	19,785
CHIPMOS TECHNOLOGIES INC	28,000	28,044	42,017
CHIYODA CORP	48,200	107,733	226,017
CHIYODA INTEGRE CO LTD	2,300	40,122	47,616
CHONG KUN DANG PHARMACEUTICA	1,398	82,481	80,451
CHORUS AVIATION INC	7,085	110,184	110,869
CHUBU NIPPON BROADCASTING CO	1,300	7,674	7,746
CHUNGHWA PRECISION TEST TECH	5,000	105,585	363,616
CIA DE MINAS BUENAVENTUR ADR	11,172	256,955	310,917
CIA SANEAMENTO DO PARANA PRF	135,600	169,737	193,758
CIE FINANCIERE RICHEMO A REG	2,304	188,319	500,351
CIMC ENRIC HOLDINGS LTD	116,000	110,248	140,836
CIMPRESS PLC	3,009	399,002	200,369
CIR SPA COMPAGNIE INDUSTRIAL	68,538	41,498	56,588
CITIGROUP INC	6,411	351,643	748,100
CLAS OHLSON AB B SHS	3,023	31,545	99,490
CMC CORP	1,600	12,501	17,884
CMGE TECHNOLOGY GROUP LTD	576,000	31,115	28,491
CML MICROSYSTEMS PLC	2,845	21,678	11,480
COGECO INC	3,054	118,498	142,568
COGNA EDUCACAO	313,940	110,704	181,039
COGNYTE SOFTWARE LTD	14,442	98,153	135,755
COLLIERS INTL GR SUBORD VOT	1,452	237,766	213,459
COLOPL INC	22,100	72,953	60,486
COM2US CORP	3,544	98,207	71,468
COMPAGNIE FINANCIERE TRAD BR	542	54,178	196,345
COMPASS GROUP PLC	19,526	321,717	620,868
COMPLEX MICRO INTERCONNECTIO	18,000	30,001	22,170
COMPUTER ENGINEER + CONSULT	7,200	74,744	112,172
COMPUTIME GROUP LTD	50,552	6,937	3,312
COMTURE CORP	9,600	109,561	104,731
CONSTELLIUM SE	22,381	306,735	421,882
CONTINENTAL AEROSPACE TECHNO	1,070,000	18,973	20,208
CORE CORP	2,600	33,689	34,336
CORONA CORP	2,700	17,028	16,381
CORONATION FUND MANAGERS LTD	27,767	59,441	78,358
COSTAIN GROUP PLC	21,138	18,915	45,377
COSTAMARE INC	30,205	350,774	476,918
COVEO SOLUTIONS INC SUB VTG	5,842	27,207	28,214
CR DE CREDIT AGRICOLE IDF	155	18,312	23,119
CRCC HIGH TECH EQUIPMENT C H	116,500	27,395	13,471

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CREDIT AGRICOLE EGYPT	67,148	25,632	31,617
CREEK + RIVER CO LTD	1,600	16,058	15,465
CRITEO SA SPON ADR	1,869	50,487	38,520
CROSS MARKETING GROUP INC	3,400	17,361	13,600
CTS CO LTD	3,100	13,794	20,727
CTT CORREIOS DE PORTUGAL	24,682	96,042	215,379
CURVES HOLDINGS CO LTD	10,500	49,673	53,657
CVILUX CORP	33,150	66,565	90,523
CYBERLINK CORP	13,000	37,749	36,947
CYBOZU INC	3,200	59,742	57,469
CYMECHS INC/KOREA	10,639	118,835	107,826
CYSTECH ELECTRONICS CORP	5,000	14,804	12,906
D AMICO INTERNATIONAL SHIPPI	13,889	84,595	80,972
D LINK CORP	201,000	135,133	96,276
DAE HYUN CO LTD	3,152	7,168	3,720
DAEDUCK ELECTRONICS CO LTD	2,219	74,916	72,552
DAEHAN FLOUR MILLS CO LTD	207	21,026	20,994
DAEWON SAN UP CO LTD	3,304	20,956	32,477
DAH SING BANKING GROUP LTD	24,000	26,935	32,900
DAH SING FINANCIAL HOLDINGS	27,432	105,775	124,622
DAI ICHI CUTTER KOGYO KK	3,900	33,524	34,883
DAIMLER TRUCK HOLDING AG	3,767	109,650	165,109
DAINICHISEIKA COLOR + CHEM	1,000	18,860	26,508
DAITO PHARMACEUTICAL CO LTD	4,800	37,246	41,525
DAITRON CO LTD	2,200	16,423	34,064
DANAOS CORP	1,933	167,930	182,050
DANIELI + CO RSP	3,034	92,633	131,129
DANONE	8,361	553,143	753,947
DAOU DATA CORP	9,615	77,739	122,811
DAQO NEW ENERGY CORP ADR	2,401	74,172	70,830
DARWIN PRECISIONS CORP	127,000	50,226	49,110
DATALOGIC SPA	2,185	22,038	11,856
DB HITEK CO LTD	2,649	83,298	124,308
DE LONGHI SPA	1,644	48,814	70,474
DELEUM BERHAD	36,700	9,849	10,943
DENTSU SOKEN INC	5,100	51,982	89,086
DEUTSCHE LUFTHANSA REG	85,952	704,154	848,555
DEUTZ AG	17,647	176,494	176,167
DEXTERRA GROUP INC	10,700	50,820	90,861
DEXXOS PARTICIPACOES SA ON	10,912	22,942	15,911
DH GROUP NYRT	7,345	21,782	30,781
DIAGEO PLC	20,217	586,256	436,038
DIGITAL HEARTS HOLDINGS CO L	4,300	26,630	24,937
DIGITAL INFORMATION TECHNOLO	4,800	32,870	40,055
DIP CORP	5,700	96,657	80,439
DOGU ARAS ENERJI YATIRIMLARI	62,784	94,371	109,453
DONGKUK HOLDINGS CO LTD	1,353	6,919	6,997
DORMAKABA HOLDING AG	3,410	245,172	277,190
DOSHISHA CO LTD	3,700	44,286	77,897
DOTDIGITAL GROUP PLC	2,954	3,960	2,686
DOUBLE STANDARD INC	1,500	16,180	16,603
DOUBLEUGAMES CO LTD	1,239	48,022	46,101
DOUYU INTERNATIONAL HOLD ADR	1,379	11,593	9,377
DPM METALS INC	24,993	177,325	773,447
DRB HICOM BHD	194,400	60,911	49,822
DRDGOLD LTD SPONSORED ADR	5,291	146,055	164,074

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DRI HEALTHCARE TRUST	3,522	31,040	41,290
DUERR AG	1,657	63,326	43,884
DUOPHARMA BIOTECH BHD	49,800	16,373	15,340
DWS GROUP GMBH + CO KGAA	4,696	250,960	311,610
DYNACOR GROUP INC	216	736	925
DYNAVOX GROUP AB	7,316	37,202	80,947
E CREDIBLE CO LTD	1,497	19,688	17,417
E1 CORP	1,744	93,883	100,847
EASTERN POLYMER GROUP NVDR	208,100	15,719	18,759
EASY HOLDINGS CO LTD	9,861	24,110	30,633
EBASE CO LTD	2,600	14,458	7,332
ECO WORLD DEVELOPMENT GROUP	161,600	20,779	83,229
EEKA FASHION HOLDINGS LTD	53,500	54,274	52,033
EGUARANTEE INC	5,800	59,311	66,568
EHIME BANK LTD/THE	11,900	86,224	113,120
EIFFAGE	2,004	280,357	288,081
EINHELL GERMANY AG VORZUG	255	16,268	25,217
EIZO CORP	1,300	18,021	18,553
ELAN MICROELECTRONICS CORP	44,000	214,960	165,943
ELDORADO GOLD CORP	7,600	218,062	273,506
ELECTRICITE DE STRASBOURG RG	156	25,172	33,895
ELEVANCE HEALTH INC	2,462	859,743	863,054
ELVALHALCOR SA	8,248	17,809	36,423
EMECO HOLDINGS LTD	51,210	24,752	42,174
EMPEROR CAPITAL GROUP LTD	1,428,000	21,205	17,062
EMPEROR WATCH + JEWELLERY	667,748	19,225	19,646
EN INC/JAPAN	6,400	109,112	62,920
ENDAVA PLC SPON ADR	14,757	133,336	93,264
ENDEAVOUR MINING PLC	1,137	52,640	59,215
ENDO LIGHTING CORP	5,500	46,696	85,582
ENERFLEX LTD	5	-	78
ENERFLEX LTD	32,300	242,773	498,609
ENGHOUSE SYSTEMS LTD	7,900	145,130	117,340
ENNOCONN CORP	29,000	297,860	264,429
ENSIGN ENERGY SERVICES INC	99,078	218,866	183,592
ENTRUST INC	3,100	14,970	23,436
ENTRUSTPERMAL SOE FUND LTD	20,139	22,610,131	22,863,680
EPIC SUISSE AG	186	17,006	20,425
ESON PRECISION IND CO LTD	38,000	83,069	93,366
EUCATEX SA INDUSTRIA PREF	1,189	2,887	4,123
EUGENE INVESTMENT + SECURITI	54,510	132,166	130,169
EUROAPI SASU	8,245	30,118	21,981
EUROEYES INTERNATIONAL EYE C	9,921	8,693	3,875
EUROFINS SCIENTIFIC	3,150	232,065	230,850
EVA PRECISION INDUSTRIAL HLD	472,000	44,343	50,332
EVERLIGHT ELECTRONICS CO LTD	24,000	28,459	42,164
EVERTZ TECHNOLOGIES LTD	5,045	59,196	50,938
EVS BROADCAST EQUIPMENT S.A.	912	37,045	39,470
EXCELLIANCE MOS CORP	12,000	33,712	27,040
EXCO TECHNOLOGIES LTD	10,502	61,018	52,635
EXTENDICARE INC	9,200	152,353	143,294
F SECURE CORP	24,783	49,215	56,292
FAISAL ISLAMIC BANK OF EGYPT	3,872	2,164	2,603
FALCO HOLDINGS CO LTD	2,600	31,724	44,471
FAMOUS BRANDS LTD	408	1,416	1,317
FARCENT ENTERPRISE CO LTD	10,000	16,777	16,804

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
FARGLORY LIFE INSURANCE CO	54,746	22,086	27,529
FCC CO LTD	3,400	70,532	80,475
FDM GROUP HOLDINGS PLC	2,615	22,514	4,713
FIDEA HOLDINGS CO LTD	4,300	47,416	52,178
FIDUCIAN GROUP LTD	1,750	8,635	13,981
FIH MOBILE LTD	37,000	47,966	92,649
FINNING INTERNATIONAL INC	7,500	218,455	406,912
FITIPOWER INTEGRATED TECH	13,000	98,203	59,372
FIVERR INTERNATIONAL LTD	11,550	298,446	228,228
FJ NEXT HOLDINGS CO LTD	2,300	25,060	21,247
FLATEXDEGIRO SE	11,269	309,016	486,250
FLEETWOOD LTD	12,647	22,660	22,434
FLOW TRADERS LTD	2,163	58,451	63,813
FMS ENTERPRISES MIGUN LTD	672	26,873	49,550
FOCALTECH SYSTEMS CO LTD	25,000	102,312	41,136
FOOD MOMENTS PCL	216,136	27,424	24,560
FORESIGHT GROUP HOLDINGS LTD	81	397	469
FORFARMERS NV	9,270	26,699	48,230
FORMOSA PROSONIC INDS BHD	28,300	18,624	7,950
FORTUNA MINING CORP	39,300	223,905	385,617
FORVIA	18,949	235,291	303,109
FOXSEMICON INTEGRATED TECH	27,600	260,801	243,758
FOXTONS GROUP PLC	90,602	69,556	72,509
FRIEDRICH VORWERK GROUP SE	320	33,819	30,667
FRONTIER DEVELOPMENTS PLC	13,660	61,774	81,394
FTGROUP CO LTD	2,400	20,605	19,675
FUCHS SE	4,532	153,858	159,678
FUJI PHARMA CO LTD	2,000	18,567	24,090
FUJII SANGYO CORP	1,800	21,510	49,667
FUJIKURA KASEI CO LTD	24,300	92,192	96,118
FUJIMAK CORP	1,101	9,698	7,495
FUJISHOJI CO LTD	3,300	28,278	22,674
FUKUDA DENSHI CO LTD	400	11,138	19,292
FUKUI COMPUTER HOLDINGS INC	866	20,516	17,321
FUKUVI CHEMICAL INDUSTRY CO	3,200	20,923	19,088
FULLCAST HOLDINGS CO LTD	3,400	53,148	36,181
FULLER SMITH + TURNER A	3,849	27,372	37,275
FUMAKILLA LTD	2,600	18,506	19,324
FURYU CORP	10,200	68,184	69,499
FUSO PHARMACEUTICAL INDUST	3,400	60,998	50,215
FUTABA CORP	4,100	14,643	15,250
FUTURE CORP	2,000	30,640	25,302
G5 ENTERTAINMENT AB	1,311	25,359	13,026
GAEASOFT	3,334	23,116	18,261
GAJAH TUNGGAL TBK PT	92,507	3,629	5,797
GAKKEN HOLDINGS CO LTD	2,900	19,308	20,703
GALAPAGOS NV SPON ADR	919	29,550	30,051
GALIANO GOLD INC	41,900	99,692	106,680
GALILEI CO LTD	1,900	37,212	46,062
GALLIFORD TRY HOLDINGS PLC	33,844	86,364	236,714
GAMECARD HOLDINGS INC	4,300	71,358	79,967
GAMING REALMS PLC	88,308	44,801	47,155
GAOTU TECHEDU INC	16,424	52,137	38,104
GAVAZZI CARLO HOLDING AG RG	66	21,419	13,496
GEA GROUP AG	14,712	1,093,280	998,698
GECOSS CORP	1,900	12,359	17,588

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GEMTEK TECHNOLOGY CORP	337,000	399,255	287,979
GENERAL INTERFACE SOLUTION	148,000	333,478	201,365
GENERALPLUS TECHNOLOGY INC	33,000	56,219	37,075
GENIUS ELECTRONIC OPTICAL CO	5,000	69,275	71,530
GENOMMA LAB INTERNACIONAL B	42,909	52,407	42,695
GEOLIVE GROUP CORP	200	2,138	1,860
GFPT PUBLIC CO LTD NVDR	198,600	53,499	66,820
GLOBAL GREEN CHEMICALS NVDR	68,100	29,506	7,306
GLOBAL LIGHTING TECHNOLO	15,000	27,020	19,525
GLOBAL STANDARD TECHNOLOGY	3,745	60,997	75,001
GLOBE UNION INDUSTRIAL CORP	52,000	28,559	16,632
GLORY LTD	2,800	48,876	70,757
GMO GLOBALSIGN HOLDINGS KK	2,600	43,253	39,063
GOLDEN ENERGY MINES TBK PT	54,500	31,200	26,555
GOLDEN VENTURES LEASEHOLD RE	91,900	18,603	19,690
GOLDPAC GROUP LTD	76,852	26,060	8,294
GOLDTEK TECHNOLOGY CO LTD	5,247	31,982	5,177
GOLUB BDC 4 LP	50,000,000	50,000,000	60,013,832
GOOD WILL INSTRUMENT CO LTD	15,000	13,285	26,257
GOODBABY INTERNATIONAL HOLDI	125,000	19,363	17,666
GRAVITY CO LTD SPONSORED ADR	2,233	160,079	129,224
GREENS CO LTD	1,300	22,018	19,382
GROUPE BRUXELLES LAMBERT NV	2,139	169,085	190,798
GROUPE DYNAMITE INC	1,700	72,626	102,527
GROUPE SFPI	5,371	18,711	11,354
GRUPA AZOTY SA	11,008	57,614	57,349
GRUPA PRACUJ SA	4,677	73,646	60,232
GRUPO GICSA SA DE CV	382	154	60
GRUPO SBF SA	7,400	22,772	17,502
GUDANG GARAM TBK PT	33,500	34,625	28,126
GUNGHO ONLINE ENTERTAINMENT	6,000	101,973	96,348
H LUNDBECK A/S	30,280	158,833	205,498
HAMMOND MANUFACTURING CL A	2,367	22,963	19,357
HANA MICROELECTRONICS NVDR	177,200	133,492	91,679
HANJIN HEAVY IND + CONS HLDS	5,438	19,022	17,572
HANNSTAR BOARD CORP	66,680	149,391	195,877
HANSOL IONES CO LTD	6,261	47,625	52,025
HANSOL TECHNICS CO LTD	10,228	44,409	41,748
HANWHA GENERAL INSURANCE CO	10,920	29,982	42,147
HANYANG SECURITIES CO LTD	2,157	18,813	28,569
HARBIN ELECTRIC CO LTD H	124,000	58,896	264,935
HARGREAVES SERVICES PLC	6,846	40,280	60,222
HARMONY ELECTRONICS CORP	18,000	20,939	14,923
HAVAS NV	11,872	205,048	237,032
HAW PAR CORP LTD 1	4,300	52,309	52,429
HDCLABS CO LTD	2,879	19,908	16,868
HECTO INNOVATION CO LTD	1,568	14,836	17,546
HEIDELBERG MATERIALS AG	3,711	265,539	971,920
HEINEKEN NV	5,406	510,307	442,785
HELIA GROUP LTD	24,919	46,242	91,395
HELICAL PLC	11,109	36,200	28,181
HEMISPHERE ENERGY CORP	7,900	10,603	11,354
HENAN JINMA ENERGY CO LTD H	69,011	35,919	8,600
HENRY SCHEIN INC	3,487	256,397	263,547
HIAB OYJ	1,821	61,974	105,907
HIBISCUS PETROLEUM BHD	284,600	135,625	105,200

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HIGH ARCTIC ENERGY SERVICES	169	1,758	104
HIGH ARCTIC OVERSEAS HOLDING	169	1,024	143
HIGH TEMPLAR TECH LIMITED	12,372	42,531	43,921
HIM INTERNATIONAL MUSIC INC	3,000	8,399	9,271
HIMACS LTD	2,500	21,571	20,942
HIMAX TECHNOLOGIES INC ADR	30,429	176,147	249,214
HIOKI E E CORP	600	24,702	23,350
HISAMITSU PHARMACEUTICAL CO	5,900	167,904	165,318
HOCHIKI CORP	1,800	24,511	50,987
HOCHTIEF AG	2,490	320,548	985,517
HOLTEK SEMICONDUCTOR INC	10,214	16,431	12,077
HONG LEONG FINANCE LTD	8,219	15,687	16,745
HONG LEONG INDUSTRIES BHD	11,367	21,498	47,003
HSING TA CEMENT CO LTD	53,250	26,699	26,269
HUDACO INDUSTRIES LTD	1,203	7,906	14,883
HUDBAY MINERALS INC	50,900	593,495	1,011,873
HURON CONSULTING GROUP INC	162	-	28,011
HURXLEY CORP	12,822	66,654	53,253
HUYA INC ADR	61,429	193,195	176,916
HY LOK CORP	2,237	38,791	47,751
HYAKUJUSHI BANK LTD/THE	1,200	27,380	50,987
HYUNDAI LIVART CO LTD	3,376	17,958	16,147
I MOBILE CO LTD	10,800	36,432	34,658
ICHIKOH INDUSTRIES LTD	4,900	14,204	16,068
ICOM INC	1,300	25,977	24,151
ID HOLDINGS CORP	2,100	21,365	29,247
IDORSIA LTD	17,148	66,887	92,098
IFAST CORP LTD	9,500	69,090	70,327
IGG INC	477,000	572,691	233,490
ILL INC	4,400	78,334	71,441
IM FINANCIAL GROUP CO LTD	38,774	351,129	418,545
IMMOBILIARE GRANDE DISTRIBUZ	25,183	68,526	102,629
IMPACT GROWTH REIT FOREIGN	60,400	17,768	8,129
IMPAX ASSET MANAGEMENT GROUP	5,213	14,232	10,658
IMPERIAL METALS CORP	10,247	33,427	74,755
INDIVIOR PLC	9,381	219,175	336,590
INDONESIA KENDARAAN TERMINAL	369,800	23,931	30,715
INDUSTRI JAMU DAN FARMASI SI	3,042,500	105,311	98,528
INFO TEK CORP	24,000	30,073	25,168
INFORMATION SERVICES CORP	466	8,581	15,808
INIT INNOVATION IN TRAFFIC S	638	27,056	34,992
INKEVERSE GROUP LTD	389,168	47,074	54,999
INNOTEK LTD	125,000	81,910	63,180
INTELLIGENT DIGITAL INTEGRAT	1,494	19,198	18,751
INTERCORP FINANCIAL SERVICES	7,630	293,689	323,207
INTERLINK COMMUNICATION NVDR	97,200	20,755	14,377
INTERNATIONAL HOUSEWARES RET	60,627	17,707	5,842
INTERNATIONAL PERSONAL FINAN	1,617	2,206	5,089
INTRON TECHNOLOGY HOLDINGS L	90,000	17,278	22,895
INVESTEC LTD	14,067	104,757	103,724
INVESTEC PLC	45,175	324,888	335,106
IONOS GROUP SE	4,688	121,739	147,281
IPSEN	2,160	217,962	301,881
IQVIA HOLDINGS INC	1,803	278,073	406,414
IREN SPA	26,375	60,017	79,175
IRPC PCL NVDR	1,167,700	41,490	36,693

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ISS A/S	6,084	147,582	207,787
ISUPETASYS CO LTD	547	54,618	45,262
ITE TECHNOLOGY INC	26,000	101,864	95,161
ITFOR INC	3,900	40,780	42,671
ITM SEMICONDUCTOR CO LTD	2,254	19,514	15,303
ITURAN LOCATION AND CONTROL	578	14,812	24,860
IVECO GROUP NV	28,935	339,680	638,026
J LEASE CO LTD	1,600	18,526	14,781
J TRUST CO LTD	21,300	61,220	64,819
JAHWA ELECTRONICS CO LTD	3,116	42,679	55,591
JAPAN AVIATION ELECTRONICS	6,800	107,571	109,151
JAPAN LIFELINE CO LTD	5,200	46,963	52,284
JAPAN MEDICAL DYNAMIC MKT	6,900	35,883	21,438
JAPAN PROPERTY MANAGEMENT CE	2,700	20,745	22,221
JAPAN TRANSCITY CORP	5,800	28,786	42,035
JAPFA COMFEED INDONES TBK PT	462,500	66,916	72,669
JBCC HOLDINGS INC	16,800	27,495	171,167
JCU CORP	700	21,965	21,860
JET2 PLC	4,679	71,060	88,361
JFE SYSTEMS INC	2,800	9,573	42,890
JINKOSOLAR HOLDING CO ADR	10,083	252,276	260,242
JK HOLDINGS CO LTD	13,500	77,895	116,444
JLS CO LTD	278	1,806	1,156
JOHNSON ELECTRIC HOLDINGS	110,419	163,371	421,617
JOHOR PLANTATIONS GROUP BHD	503,800	204,145	197,398
JOURNEY ENERGY INC	14,500	34,173	33,639
JS GLOBAL LIFESTYLE CO LTD	468,000	120,911	116,045
JUPITER FUND MANAGEMENT	25,348	45,624	54,074
JUSTSYSTEMS CORP	2,300	53,321	74,248
JUTAL OFFSHORE OIL SERVICES	235,196	27,634	15,411
KA SHUI INTL HLDG LTD	136,941	16,243	6,774
KAINOS GROUP PLC	3,788	37,977	51,154
KAKEN PHARMACEUTICAL CO LTD	2,100	55,830	53,791
KAMAKURA SHINSHO LTD	7,700	29,790	30,899
KAMEI CORP	8,244	68,408	158,837
KANGNAM JEVISCO CO LTD	2,904	24,909	25,904
KARELIA TOBACCO CO. S.A.	46	16,039	19,233
KAWADA TECHNOLOGIES INC	4,200	45,883	117,229
KAWAI MUSICAL INSTRUMENTS MF	267	11,754	4,678
KAWASAN INDUSTRI JABABEKA TB	4,178,800	50,218	52,627
KC CO LTD	1,951	29,974	34,536
KC TECH CO LTD	5,490	152,478	151,108
KCC CORP	360	97,669	105,085
KCE ELECTRONICS NVDR	141,800	110,113	81,916
KEC CORP	101,001	55,404	48,799
KECK SENG INVESTMENTS	2,000	928	545
KENKO MAYONNAISE CO LTD	1,400	20,602	16,854
KERUR HOLDINGS LTD	1,114	24,377	31,385
KEYSTONE LAW GROUP PLC	2,267	20,149	19,088
KIATNAKIN PHATRA BANK P NVDR	73,600	133,607	158,857
KIKUSUI HOLDINGS CORP	1,700	18,700	20,216
KIMURA UNITY CO LTD	6,968	18,619	39,653
KINAXIS INC	2,800	333,363	353,547
KINGFISHER PLC	53,808	222,084	226,315
KINGSMEN CREATIVES LTD	10,000	5,962	3,888
KINGSTATE ELECTRONICS CORP	17,000	28,663	17,259

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KINSUS INTERCONNECT TECH	66,000	249,099	333,986
KION GROUP AG	410	31,598	32,864
KISCO CORP	3,663	15,325	25,250
KISHIN CORP	12,665	45,217	20,353
KISSEI PHARMACEUTICAL CO LTD	1,600	37,982	47,466
KITA NIPPON BANK LTD/THE	1,400	37,960	40,371
KITANO CONSTRUCTION CORP	10,400	66,138	96,075
KLEPIERRE	45,588	1,511,414	1,806,468
KNIGHT THERAPEUTICS INC	23,200	98,019	102,397
KNT CT HOLDINGS CO LTD	1,800	15,111	18,810
KOA CORP	4,100	33,011	35,888
KOENIG + BAUER AG	1,349	22,624	16,952
KOFOLA CESKOSLOVENSKO AS	1,094	16,431	25,700
KOGENERACJA	844	13,452	14,931
KOH YOUNG TECHNOLOGY INC	7,433	83,445	118,160
KOIKE SANSO KOGYO CO LTD	4,500	22,714	45,992
KONECRANES OYJ	1,512	115,959	166,745
KONGSBERG AUTOMOTIVE ASA	122,875	26,566	25,277
KONINKLIJKE PHILIPS NV	23,505	727,391	641,551
KONISHI CO LTD	2,700	23,971	22,910
KOREA AIRPORT SERVICE CO LTD	20	771	902
KOREAN REINSURANCE CO	10,118	52,586	81,054
KORNIT DIGITAL LTD	1,619	24,121	23,281
KPP GROUP HOLDINGS CO LTD	6,000	33,618	31,542
KRONES AG	270	24,465	43,062
KT NASMEDIA CO LTD	1,636	15,720	14,752
KT SKYLIFE CO LTD	4,721	34,064	16,484
KUKBO DESIGN CO LTD	2,848	39,658	46,262
KUMPULAN FIMA BHD	90,725	41,189	57,011
KUNIMINE INDUSTRIES CO LTD	2,100	14,970	15,916
KURIYAMA HOLDINGS CORP	7,000	41,618	74,044
KYOWA LEATHER CLOTH CO LTD	4,040	23,442	27,012
L+K ENGINEERING CO LTD	6,000	84,505	105,409
LADPRAO GENERAL HOSPTAL NVDR	58,700	10,282	6,931
LAM RESEARCH CORP	2,680	138,092	458,762
LAMDA DEVELOPMENT SA	18,390	160,514	153,779
LANNER ELECTRONICS INC	51,000	169,947	111,185
LBS BINA GROUP BHD	1,154,800	140,311	108,138
LEE S PHARMACEUTICAL HLDGS	35,441	14,612	6,921
LEENO INDUSTRIAL INC	6,438	257,076	269,488
LEFT FIELD PRINTING GROUP LT	5,000	389	279
LEWIS GROUP LTD	5,852	24,393	31,764
LEXINFINTECH HOLDINGS L ADR	5,813	24,127	19,009
LG HELLOVISION CO LTD	19,289	33,598	31,400
LIFULL CO LTD	24,200	30,791	27,482
LINAMAR CORP	2,300	126,940	139,200
LINKLOGIS INC CLASS B	7,500	2,340	2,158
LION ROCK GROUP LTD	80,000	13,210	14,184
LION TRAVEL SERVICE CO LTD	31,000	152,440	161,312
LLOYDS BANKING GROUP PLC	353,078	255,500	466,549
LOGISTA INTEGRAL SA	746	18,305	26,389
LOGO YAZILIM SANAYI VE TICAR	4,129	14,052	14,464
LOJAS RENNER S.A.	11,800	31,969	28,963
LONKING HOLDINGS LTD	995	258	378
LOT VACUUM CO LTD	5,380	50,060	46,310
LOTTE HIMART CO LTD	2,467	17,820	12,930

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LOUIS HACHETTE GROUP	126,408	194,592	232,043
LPI CAPITAL BERHAD	36,500	107,532	134,379
LS SECURITIES CO LTD	7,235	26,548	24,107
LUBELSKI WEGIEL BOGDANKA SA	2,581	17,421	12,980
LUMAX INTERNATIONAL CORP LTD	14,400	33,175	49,267
LUNG KEE GROUP HOLDINGS LTD	26,091	10,197	5,732
LX HOLDINGS CORP	9,254	49,094	51,520
LX SEMICON CO LTD	3,144	176,283	107,270
M P EVANS GROUP PLC	3,116	37,798	51,342
M1 KLINIKEN AG	1,032	16,886	23,029
MACROBLOCK INC	2,000	7,981	3,717
MAEIL DAIRIES CO LTD	1,887	59,248	46,109
MAEIL HOLDINGS CO LTD	3,623	35,070	27,841
MAGIC SOFTWARE ENTERPRISES	1,200	15,116	30,900
MAGNACHIP SEMICONDUCTOR CORP	4,213	12,937	10,743
MAGNI TECH INDUSTRIES BHD	43,100	21,276	22,092
MAGNUM BHD	222,900	68,997	70,858
MAIRE SPA	22,531	294,996	345,323
MAJOR CINEPLEX GROUP NVDR	75,175	32,503	16,942
MAKEMYTRIP LTD	231	8,489	18,969
MANITOU BF	1,677	42,075	38,012
MAPFRE SA	186,405	748,400	937,430
MARKLINES CO LTD	2,800	36,276	26,920
MARSH + MCLENNAN COS	1,905	102,449	353,416
MARTINREA INTERNATIONAL INC	3,100	19,570	23,430
MARUZEN CO LTD	1,800	25,107	42,489
MARVELOUS INC	3,800	15,407	12,340
MATSUI CONSTRUCTION CO LTD	7,009	38,596	67,297
MAXELL LTD	2,800	40,126	42,872
MBM RESOURCES BERHAD	24,700	19,734	31,712
MC GROUP PCL NVDR	118,400	39,241	42,467
MCBRIDE PLC	26,052	41,844	51,370
MCJ CO LTD	5,000	46,860	51,421
MEARS GROUP PLC	18,194	55,570	87,609
MEDIA DO CO LTD	7,100	77,763	81,715
MEDIA NUSANTARA CITRA TBK PT	3,430,000	68,990	53,893
MEGAWORLD CORP	1,170,000	40,124	41,365
MEIJI ELECTRIC INDUSTRIES CO	1,400	12,851	21,150
MEIRAGTX HOLDINGS PLC	12,433	125,698	98,842
MEIWA CORP	7,900	44,202	47,679
MELCOR DEVELOPMENTS LTD	2,948	21,843	32,776
MEMBERS CO LTD	2,100	17,828	17,122
MERRY ELECTRONICS CO LTD	513	1,527	1,595
META PLATFORMS INC CLASS A	1,263	339,572	833,694
MFE MEDIAFOREUROPE NV CL A	39,110	132,068	141,749
MI CHANG OIL INDUSTRIAL CO	680	49,578	57,448
MI TECHNOVATION BHD	158,800	117,587	112,702
MIKRON HOLDING AG REG NEW	2,629	34,416	67,695
MINEROS SA	18,162	16,124	73,559
MIQUEL Y COSTAS	1,291	18,240	21,834
MISR BENI SUEF CEMENT CO	3,829	18,181	21,434
MISR CEMENT (QENA)	12,364	25,432	44,319
MITANI SANGYO CO LTD	6,600	14,368	23,832
MITRABARA ADIPERDANA TBK PT	89,300	38,916	8,488
MITSUBA CORP	8,800	58,975	58,725
MITSUBISHI PENCIL CO LTD	1,200	14,443	16,667

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
MITSUBISHI RESEARCH INSTITUT	1,700	61,400	54,120
MIXI INC	600	22,231	10,439
MK RESTAURANTS GROUP NVDR	145,100	122,350	83,822
MKH BHD	141,000	44,811	35,441
MKH OIL PALM EAST KALIMANTAN	149,600	21,599	22,672
MOLSON COORS CANADA INC B	300	19,120	14,099
MOMENTUM GROUP LIMITED	183,699	299,162	423,938
MONETA MONEY BANK AS	2,495	17,071	23,445
MORGAN SINDALL GROUP PLC	771	7,762	48,222
MORITO CO LTD	3,800	31,030	40,971
MORY INDUSTRIES INC	3,000	12,376	19,560
MOTA ENGIL SGPS SA	1,235	8,406	7,176
MT HOJGAARD HOLDING	1,223	66,251	100,000
MUDA HOLDINGS BERHAD	19,300	12,907	3,424
MULTICAMPUS CO LTD	791	19,945	17,022
MUSASHI CO LTD	1,100	17,414	16,443
NACHI FUJIKOSHI CORP	3,100	73,377	86,031
NAKANO CORP	4,900	21,069	37,701
NAMUGA CO LTD	6,924	88,495	83,873
NANYANG HOLDINGS	1,000	7,396	3,726
NANYO CORP	5,600	44,403	51,375
NAPIER PORT HOLDINGS LTD	9,284	18,444	19,967
NATURHOUSE HEALTH SAU	13,086	28,260	33,811
NAWI GROUP LTD	2,136	42,056	36,425
NCC AB B SHS	11,805	267,934	281,974
NEDAP N.V.	443	16,866	46,773
NEDERMAN HOLDING AB	77	1,706	1,417
NEMETSCHEK SE	6,604	655,844	719,763
NEOJAPAN INC	5,600	47,813	64,844
NEOPHARM CO LTD	4,362	48,132	55,625
NEOWIZ	10,155	188,647	171,300
NEOWIZ HOLDINGS CORP	3,864	60,271	67,192
NETBAY PCL NVDR	56,000	30,560	37,861
NETCARE LTD	111,874	93,696	106,878
NETDRAGON WEBSOFT HOLDINGS L	48,823	125,016	65,549
NEUTECH GROUP LTD	48,000	15,803	15,602
NEWBORN TOWN INC	123,780	113,651	177,953
NEXANS SA	127	19,485	18,764
NICCA CHEMICAL CO LTD	4,100	24,136	40,622
NICE HOLDINGS CO LTD	2,117	17,188	19,090
NICE INFORMATION + TELECOM	3,997	85,688	70,337
NICHIA STEEL WORKS LTD	3,592	7,974	8,296
NICHICON CORP	9,400	89,294	98,111
NICHIREKI GROUP CO LTD	9,337	63,532	145,584
NIEN HSING TEXTILE CO LTD	65,000	38,720	35,789
NIHON FALCOM CORP	1,600	21,328	16,863
NIHON FLUSH CO LTD	200	1,221	1,062
NIKO SEMICONDUCTOR CO LTD	12,222	16,479	17,368
NINETY ONE LTD	66,759	163,434	192,622
NINETY ONE PLC	50	96	145
NIPPON CHEMIPHAR CO LTD	63	2,652	637
NIPPON DRY CHEMICAL CO LTD	1,000	14,290	58,694
NIPPON SEIKI CO LTD	2,600	24,834	36,244
NIPPON SHINYAKU CO LTD	6,200	135,918	223,484
NIPPON THOMPSON CO LTD	5,200	19,513	27,104
NIRECO CORP	1,300	17,321	17,044

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NISHIO HOLDINGS CO LTD	700	19,527	21,146
NISHOKU TECHNOLOGY INC	14,000	42,898	50,572
NISSHIN GROUP HOLDINGS CO LT	12,545	50,657	59,866
NISSO HOLDINGS CO LTD	7,500	41,252	34,116
NITTA CORP	2,200	58,516	59,160
NITTO KOGYO CORP	2,600	68,850	68,257
NITTO KOHKI CO LTD	1,700	22,909	19,967
NITTO SEIKO CO LTD	100	438	453
NITTOC CONSTRUCTION CO LTD	3,900	25,059	32,271
NIU TECHNOLOGIES SPONS ADR	8,055	26,075	24,407
NOMURA CO LTD	7,200	41,663	61,047
NORDEX SE	12,608	373,276	431,194
NORION BANK AB	10,535	64,042	78,737
NOROO HOLDINGS CO LTD	7,184	85,298	104,976
NORWEGIAN AIR SHUTTLE AS	244,787	426,145	423,475
NOVARTIS AG REG	6,490	540,649	897,828
NUVOTON TECHNOLOGY CORP	62,000	125,991	100,635
OBJECTIVE CORPORATION LTD	65	862	715
OBRASCON HUARTE LAIN S.A.	44,865	23,464	18,837
OCEANAGOLD CORP	7,633	68,944	216,614
ODAWARA ENGINEERING CO LTD	100	1,826	1,404
OFX GROUP LTD	227	364	73
OGAKI KYORITSU BANK LTD/THE	2,000	54,670	59,842
OIE SANGYO CO LTD	1,000	12,622	14,744
OILES CORP	4,800	72,325	71,995
ONAMBA CO LTD	2,200	17,913	20,352
ONWARD HOLDINGS CO LTD	17,800	80,211	83,467
OPTEX GROUP CO LTD	2,300	34,077	37,491
OPTIM CORP	10,800	45,360	34,726
OPTORUN CO LTD	6,500	73,097	79,205
OPUS GLOBAL NYILVANOSAN MU	12,236	15,815	20,549
ORASCOM CONSTRUCTION PLC	9,802	30,082	88,362
ORBUSNEICH MEDICAL GROUP HOL	36,500	19,267	16,976
OREXO AB	8,040	32,079	26,251
ORGANIZACION TERPEL SA	4,077	14,611	20,182
ORIENTAL WATCH HOLDINGS	55,591	11,732	26,140
ORIGIN PROPERTY PCL NVDR	365,300	30,126	20,755
ORIOLA CORP B	35,312	81,695	47,693
ORO CO LTD	2,900	42,796	38,760
OTSUKA INFORMATION TECHNOLOG	8,000	62,896	42,138
OUE LTD	20,400	17,588	18,877
OUG HOLDINGS INC	700	17,637	17,394
OYAK YATIRIM MENKUL DEGERLER	26,597	18,949	25,072
PACIFIC CENTURY REGION DEVEL	52,200	16,297	17,860
PADINI HOLDINGS BERHAD	23,500	11,683	10,366
PAKUWON JATI TBK PT	2,670,800	56,810	54,137
PALFINGER AG	1,032	26,371	40,421
PALM HILLS DEVELOPMENTS SAE	323,188	53,855	58,336
PAN AFRICAN RESOURCES PLC	57,300	15,423	93,256
PANASONIC MANUFACTURING MALA	3,800	16,834	6,798
PANORA GAYRIMENKUL YATIRIM O	16,256	25,020	31,158
PARADISE ENTERTAINMENT LTD	68,000	16,695	5,591
PARAGON BANKING GROUP PLC	4,056	29,305	46,617
PARAMOUNT RESOURCES LTD A	11,500	146,012	202,944
PARKER CORP	1,800	8,347	18,247
PAX GLOBAL TECHNOLOGY LTD	435,571	197,951	282,602

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PAYPAL HOLDINGS INC	3,191	260,224	186,291
PBA HOLDINGS BHD	1,010	621	470
PBS BHD	125,100	22,593	4,778
PC PARTNER GROUP LTD	72,893	80,598	48,886
PCA CORP	4,800	46,254	58,735
PEGASUS CO LTD	11,700	52,913	57,998
PELAYARAN NASIONAL EKALYA PU	903,700	17,328	43,356
PEOPLE DREAMS + TECHNOLOGIES	1,500	19,087	15,455
PERENNIAL ENERGY HOLDINGS LT	168,064	24,939	24,831
PERENTI LTD	36,993	31,631	68,826
PERFECT MEDICAL HEALTH MANAG	115,000	20,804	18,321
PERFOMANCE TECHNOLOGIES IT	2,392	20,081	24,581
PERION NETWORK LTD	25,307	253,122	242,441
PERSEUS MINING LTD	153,665	221,934	582,038
PETER WARREN AUTOMOTIVE HOLD	16,244	19,173	20,094
PETRONOR E+P ASA	30,252	25,930	31,791
PFISTERER HOLDING SE	890	62,647	79,962
PHARMA FOODS INTERNATIONAL	6,300	36,098	27,291
PHARMA MAR SA	2,508	136,037	220,620
PHARMING GROUP NV	163,411	238,488	273,675
PHAROS ENERGY PLC	65,390	18,700	18,558
PHILOGEN SPA	2,539	67,645	69,479
PHX ENERGY SERVICES CORP	1,119	3,863	6,123
PICO FAR EAST HOLDINGS LTD	126,902	17,397	43,695
PIRAEUS PORT AUTHORITY SA	2,296	43,181	110,019
PIXART IMAGING INC	20,000	157,489	128,897
PLAYMATES TOYS LTD	136,000	14,436	6,989
POH KONG HOLDINGS BHD	106,600	28,267	29,947
POLAR CAPITAL HOLDINGS PLC	14,096	91,355	100,866
POLARIS RENEWABLE ENERGY INC	3,900	35,487	33,573
POONGSAN HOLDINGS CORP	2,294	28,642	59,717
PORR AG	1,758	36,584	66,380
POSIFLEX TECHNOLOGY INC	17,000	81,484	95,766
PRECISION DRILLING CORP	3,300	149,175	237,109
PREMIER GROUP (THE) LIMITED	3,495	14,571	35,363
PRESTIGE INTERNATIONAL INC	5,300	25,744	24,616
PRIMA ANDALAN MANDIRI TBK PT	102,852	29,639	22,883
PRIMAX ELECTRONICS LTD	221,000	456,227	540,182
PROACT IT GROUP AB	14,528	75,304	178,393
PROCREA HOLDINGS INC	2,200	25,637	30,583
PROFARMA DISTRIBUIDORA	62,700	67,927	104,467
PROGRESSIVE CORP	2,579	225,316	587,290
PROPNEX LTD	40,800	25,328	59,645
PROSEGUR CASH SA	59,722	36,189	44,469
PRUKSA HOLDING PCL NVDR	152,800	19,266	17,363
PSK INC	2,734	70,423	70,032
PT STEEL PIPE INDUSTRY OF IN	820,600	15,144	20,767
PULLUP ENTERTAINMENT	1,411	38,331	25,951
QUEBECOR INC CL B	17,400	541,915	656,268
R+D COMPUTER CO LTD	2,800	17,031	17,042
RADCOM LTD	4,725	56,418	61,803
RADWARE LTD	14,587	347,637	351,401
RAISIO OYJ V SHS	14,736	35,611	45,603
RASA CORPORATION	4,100	43,303	47,632
RAYDIUM SEMICONDUCTOR CORP	36,012	64,889	261,318
RCS MEDIAGROUP SPA	50,480	44,566	58,397

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RECHI PRECISION CO LTD	19,000	17,982	14,997
RECKITT BENCKISER GROUP PLC	4,149	290,996	334,948
REGIONAL CONTAINER LINE NVDR	93,400	73,296	80,786
REGIS RESOURCES LTD	18,591	26,167	93,600
REPARE THERAPEUTICS INC	33,261	115,934	86,479
RESOLUTE MINING LTD	40,902	18,189	33,412
RHEON AUTOMATIC MACHINERY	1,800	16,948	16,697
RICH HONOUR INTERNATIONAL DE	44,000	95,955	67,427
RIKEN TECHNOS CORP	3,900	15,852	38,193
RION CO LTD	1,100	21,696	18,422
RISKIFIED LTD A	72,772	369,582	361,677
RISO KAGAKU CORP	7,000	56,516	55,734
ROAD KING INFRASTRUCTURE LTD	29,000	16,877	2,459
ROMANDE ENERGIE HOLDING REG	6	337	329
RUSSEL METALS INC	7,300	190,086	233,259
RYANAIR HOLDINGS PLC	20	519	694
RYANAIR HOLDINGS PLC	6,111	154,078	198,883
S HOTELS + RESORTS PCL NVDR	254,800	18,074	13,830
SAERON AUTOMOTIVE CORP	2,382	13,678	5,572
SAKAI HEAVY INDUSTRIES LTD	4,000	76,800	53,463
SALIM IVOMAS PRATAMA TBK PT	751,125	28,220	25,676
SALZGITTER AG	1,597	75,417	75,286
SAM JUNG PULP CO LTD	521	21,063	11,248
SAM WOO CONSTRUCTION GROUP L	1,000	1,892	154
SAM YOUNG ELECTRONICS CO LTD	3,513	26,099	25,703
SAMSUNG ELECTRONICS CO LTD	14,588	563,867	1,214,190
SAMUDERA INDONESIA TBK PT	1,969,385	64,210	46,297
SAMUDERA SHIPPING LINE LTD	189,495	119,157	176,823
SAN JU SAN FINANCIAL GROUP I	1,700	22,697	47,775
SANIONA AB	15,741	35,245	36,199
SANKO METAL INDUSTRIAL CO	3,000	18,186	28,135
SANSHA ELECTRIC MANUF CO LTD	3,000	34,314	17,647
SARAMIN CO LTD	1,092	23,096	10,234
SASSEUR REAL ESTATE INVESTME	76,400	38,669	40,398
SATO CORP	1,500	37,516	22,977
SAVENCIA SA	349	22,641	25,577
SAXA INC	800	13,857	30,572
SBM OFFSHORE NV	10,584	278,838	304,544
SBS TRANSIT LTD	16,500	40,970	41,058
SCANFIL OYJ	1,110	13,117	13,010
SCHAEFFLER AG	18,445	128,712	181,101
SCHWAB (CHARLES) CORP	9,562	577,261	955,339
SDS GROUP BHD	393,057	80,110	68,770
SEIKAGAKU CORP	19,700	226,547	89,360
SEKISUI KASEI CO LTD	4,400	14,152	11,228
SEMITEC CORP	2,900	38,586	42,997
SEMPERIT AG HOLDING	49	1,078	717
SENSIRION HOLDING AG	1,464	137,074	113,831
SEOUL SEMICONDUCTOR CO LTD	6,144	30,181	26,486
SERAKU CO LTD	1,800	14,326	17,662
SERVICE STREAM LTD	164,285	93,105	245,400
SES	11,628	61,859	75,521
SESA SPA	12	1,337	1,266
SEVERFIELD PLC	7,419	6,250	2,884
SHANGHAI HEARTCARE MEDICAL H	3,700	22,315	25,527
SHELL PLC	18,469	500,887	680,663

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SHENG SIONG GROUP LTD	25,300	51,204	51,741
SHIKOKU BANK LTD/THE	18,100	148,557	203,004
SHIMIZU BANK LTD/THE	2,900	35,115	44,977
SHIN YOUNG WACOAL INC	3,320	38,561	38,027
SHINE JUSTICE LTD	30,572	23,900	15,086
SHINNIHON CORP	3,200	18,836	41,545
SHINNIHONSEIYAKU CO LTD	1,196	19,224	15,466
SHOEI CO LTD	4,600	51,853	52,150
SHOPER SA	2,532	25,224	37,890
SHUN TAK HOLDINGS LTD	117,100	11,337	9,779
SIFY TECHNOLOGIES SPON ADR	900	5,848	10,971
SIG PLC	26	7	4
SIGMA FOODS SAB DE CV	111,669	88,386	97,760
SIM TECHNOLOGY GROUP LTD TDR	217,000	24,239	18,854
SING INVESTMENTS + FINANCE	4,350	3,118	5,378
SING TAO NEWS CORP LTD	12,520	1,746	322
SINKO INDUSTRIES LTD	7,200	42,563	65,043
SINON CORP	19,000	23,481	26,456
SINOPOWER SEMICONDUCTOR	27,000	92,914	92,806
SITRONIX TECHNOLOGY CORP	10,000	71,002	57,128
SJ GROUP CO LTD	1,369	19,719	8,705
SKJERN BANK	559	16,228	25,051
SKS TECHNOLOGIES GROUP LTD	8,924	13,257	23,982
SKY NETWORK TELEVISION LTD	10,250	19,192	20,041
SKYWORTH GROUP LTD	403,839	113,557	243,336
SMA SOLAR TECHNOLOGY AG	680	29,056	27,217
SMARTDRIVE INC	6,000	16,753	14,699
SMK CORP	1,600	30,099	26,938
SNT HOLDINGS CO LTD	860	18,461	32,357
SODEXO SA	2,807	203,717	144,065
SODICK CO LTD	9,800	47,164	60,084
SOFTCREATE HOLDINGS CORP	1,700	19,437	23,405
SOHU.COM LTD ADR	15,837	196,928	247,691
SOKEN CHEMICAL + ENGINEERING	4,160	30,248	70,039
SOLASTO CORP	13,000	42,928	70,331
SOLOMON SYSTECH (INTL) LTD	368,000	20,711	20,094
SOLTEAM INC	21,000	32,223	31,780
SOMBOON ADV TECH NVDR	77,800	24,635	36,301
SONIX TECHNOLOGY CO LTD	12,000	21,432	12,546
SOOP CO LTD	608	46,070	28,616
SOURCE ENERGY SERVICES LTD	138	1,400	1,529
SOUTHERN CROSS MEDIA GROUP L	695	394	366
SP SETIA BHD	397,100	87,698	71,435
SPACE CO LTD	1,800	11,838	17,857
SPAREBANK 1 OESTLANDET	185	1,769	3,775
SPAREBANKEN OST	3,671	26,920	29,184
SPAREKASSEN SJAELLAND FYN AS	877	24,286	51,437
SPEED TECH CORP	62,000	102,794	80,508
SPEEDY HIRE PLC	71,413	28,248	24,014
SPIE SA	2,485	58,758	143,766
SPIGEN KOREA CO LTD	1,116	42,069	17,082
SPK CORP	1,800	21,140	27,228
SPORTS TOTO BHD	139,700	45,581	47,508
SPRITZER BHD	57,000	20,637	37,504
SPUNTECH INDUSTRIES LTD	1,168	3,392	1,280
SRA HOLDINGS INC	700	22,334	23,446

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ST JAMES S PLACE PLC	40,186	685,893	748,352
STALEXPORT AUTOSTRADY SA	3,192	3,797	2,797
STALPRODUKT SA	367	26,592	23,887
STAR PETROLEUM REFINING PCL	297,600	56,970	55,732
STARRAGTORNOS GROUP AG	50	2,682	1,874
STEALTHGAS INC	25,000	124,803	175,500
SUMITOMO PHARMA CO LTD	1,700	15,327	25,140
SUN INC	200	802	573
SUNONWEALTH ELECTRIC MACHINE	27,000	102,821	137,920
SUNPLUS TECHNOLOGY CO LTD	115,000	125,817	72,835
SWISSQUOTE GROUP HOLDING REG	1,287	632,348	791,125
SYLVANIA PLATINUM LTD	11,321	9,136	15,608
SYNCMOLD ENTERPRISE CORP	46,000	116,179	97,210
SYNERGIE SA	12	392	426
SYSCOM COMPUTER ENGINEERING	38,000	72,067	64,098
SYSTEM RESEARCH CO LTD	1,200	14,391	15,534
SYSTEM SUPPORT HOLDINGS INC	13,800	91,701	127,307
SYSTENA CORP	47,100	110,339	154,451
TABOOLA.COM LTD	241,305	911,488	1,112,416
TACHI S CO LTD	3,700	49,235	49,170
TACHIKAWA CORP	185	1,356	2,331
TAIHO KOGYO CO	4,200	20,560	21,865
TAIKO BANK LTD/THE	1,700	18,933	22,440
TAISEI LAMICK GROUP	1,900	29,952	32,183
TAIWAN FU HSING INDUSTRIAL	11,200	23,269	18,678
TAIWAN PCB TECHVEST CO LTD	86,000	117,917	89,092
TAIWAN PURITIC CORP	6,230	43,126	98,743
TAIWAN SEMICONDUCTOR CO LTD	22,000	40,948	36,129
TAIWAN SURFACE MOUNTING TECH	15,000	54,911	45,544
TAKANO CO LTD	900	6,361	4,519
TAKAOKA TOKO CO LTD	1,900	24,891	47,153
TAMURA CORP	6,800	23,397	26,333
TAO HEUNG	9,519	1,660	391
TATTON ASSET MANAGEMENT PLC	6,150	58,046	54,596
TE CHANG CONSTRUCTION CO LTD	12,000	23,918	25,016
TECHMATRIX CORPORATION	8,300	119,441	123,749
TECHNIP ENERGIES NV	5,794	204,017	221,019
TECHNO MEDICA CO LTD	6,900	107,930	98,870
TECHNOGYM SPA	6,229	109,012	118,075
TECHNOTRANS SE	826	21,776	33,274
TEIKOKU ELECTRIC MFG CO LTD	1,000	11,401	19,586
TEL AVIV STOCK EXCHANGE LTD	4,461	71,424	132,832
TELKOM SA SOC LTD	17,998	55,765	64,095
TEMENOS AG REG	5,887	412,339	591,487
TEN SQUARE GAMES SA	1,171	23,460	29,640
TEO SENG CAPITAL BHD	169,800	39,396	40,797
TERASAKI ELECTRIC CO LTD	3,304	40,687	90,850
TEXWINCA HOLDINGS LTD	226,255	36,830	29,069
THAI STANLEY ELECTRIC NVDR	726	4,288	4,355
THAI VEGETABLE OIL PCL NVDR	28,800	20,585	20,477
THAIFOODS GROUP PCL NVDR	514,900	86,846	72,892
THAILAND PRIME PROPERTY FOR	29,700	6,382	2,677
THORESEN THAI AGENCIES NVDR	1,950,700	358,126	262,529
THRACE PLASTICS HOLDING AND	244	990	1,158
THYSSENKRUPP AG	34,086	345,684	371,260
TIGER BRANDS LTD	22,103	422,926	488,454

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

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TIGERS POLYMER CORP	6,800	41,249	42,732
TK GROUP HOLDINGS LTD	319,575	89,559	104,287
TOA CORP	5,900	43,999	60,300
TOA PAINT THAILAND PCL NVDR	137,000	50,919	59,140
TOCHIGI BANK LTD/THE	2,600	13,219	12,042
TOKAI RIKA CO LTD	4,600	82,744	91,416
TOLI CORP	28,078	66,314	132,916
TOMONY HOLDINGS INC	10,600	47,344	53,019
TONGDAO LIEPIN GROUP	314,600	95,994	160,463
TONGYANG LIFE INSURANCE	5,578	23,326	25,440
TOP BRIGHT HOLDING CO LTD	2,000	8,696	21,610
TOPVIEW OPTRONICS CORP	5,000	17,742	11,362
TOREX GOLD RESOURCES INC	12,192	82,598	582,939
TOSHO CO LTD	11,000	45,808	54,739
TOTAL ENERGY SERVICES INC	9,043	25,388	98,297
TOTALENERGIES SE	4,114	234,619	268,594
TOWA PHARMACEUTICAL CO LTD	8,200	170,556	190,424
TOYOKUMO INC	1,600	16,684	28,091
TPK HOLDING CO LTD	278,000	349,354	357,448
TPR CO LTD	3,500	28,218	28,827
TRANSAT A.T. INC	30	88	55
TRANSCOSMOS INC	4,600	104,133	113,866
TRICAN WELL SERVICE LTD	11,600	48,159	50,267
TRINITY INDUSTRIAL CORP	3,000	19,228	24,824
TRIVAGO NV ADR	5,386	29,815	15,619
TRUSCO NAKAYAMA CORP	2,700	43,934	41,410
TS LINES LTD	90,000	75,655	95,741
TSH RESOURCES BHD	115,800	31,182	34,814
TSI HOLDINGS CO LTD	3,600	21,825	23,978
TSUKADA GLOBAL HOLDINGS INC	5,400	20,245	19,499
TSUTSUMI JEWELRY CO LTD	900	13,589	14,630
TV ASAHI HOLDINGS CORP	1,600	25,086	33,992
TV TOKYO HOLDINGS CORP	3,100	69,639	90,580
TYK CORP	5,500	12,393	20,632
UBICOM HOLDINGS INC	4,500	42,343	29,944
UBIQUOSS INC	2,580	22,224	17,373
UBISOFT ENTERTAINMENT	19,245	257,229	145,604
UBRIGHT OPTRONICS CORP	24,000	57,142	44,990
UBS GROUP AG REG	11,873	205,585	553,898
UCHIDA YOKO CO LTD	2,600	171,458	177,983
UEM EDGENTA BHD	49,700	9,397	12,737
UJU ELECTRONICS CO LTD	1,423	14,902	35,710
ULLICO INC	131,547	3,288,675	6,818,081
ULTRA CHIP INC	33,000	46,248	53,144
UMICORE	12,375	229,928	260,155
UNICAJA BANCO SA	349,763	658,596	1,141,145
UNIMOT SA	341	4,623	12,330
UNIPRES CORP	12,700	98,064	103,872
UNITED ARROWS LTD	1,800	27,572	28,204
UNITED HAMPSHIRE US REIT	43,100	17,411	22,197
UNIVANCE CORP	1,200	5,482	6,155
UNIVERSAL MUSIC GROUP NV	15,079	400,580	393,684
UOB KAY HIAN HOLDINGS LTD	79,100	135,482	158,077
USER LOCAL INC	2,600	31,966	32,246
VAISALA OYJ A SHS	1,073	45,004	55,511
VALENS SEMICONDUCTOR LTD	11,244	22,319	15,966

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VALEO	54,130	554,191	739,672
VALUECOMMERCE CO LTD	6,400	34,789	27,152
VALUETRONICS HOLDINGS LTD	55,600	36,328	36,966
VAN LANSCHOT KEMPEN NV	5,377	124,426	334,065
VAULT MINERALS LTD	75,405	219,769	274,550
VECTOR INC	10,900	78,121	83,587
VEDAN INTERNATIONAL HOLDINGS	464,000	58,365	39,941
VEIDEKKE ASA	2,220	28,737	39,308
VELESTO ENERGY BHD	1,090,500	64,689	73,900
VENTEC INTERNATIONAL GROUP C	24,000	68,362	70,731
VENTIA SERVICES GROUP PTY LT	11,642	25,185	46,193
VENTURE CORP LTD	15,000	171,865	176,594
VETOQUINOL SA	141	9,443	13,827
VIA LABS INC	7,000	29,365	18,380
VICAT	1,074	60,047	95,863
VICOM LTD	14,700	18,018	18,747
VICTORIA CARE INDONESIA TBK	412,592	16,279	16,825
VIEWORKS CO LTD	3,184	43,993	43,343
VINCENT MEDICAL HOLDINGS LTD	138,737	40,469	14,794
VIRIDIEN	1,431	103,214	165,375
VISIONAL INC	900	57,292	57,476
VOTUM SA	3,432	41,588	43,530
VSTECS HOLDINGS LTD	50,000	37,389	50,106
VTECH HOLDINGS LTD	9,200	63,108	72,515
VTEX CLASS A	6,341	40,186	23,842
WADAKOHSAN CORP	1,500	14,946	16,402
WAH HONG INDUSTRIAL CORP	34,000	36,840	39,821
WAJAX CORP	7,700	109,647	153,017
WATERDROP INC	7,605	12,492	14,450
WEBLINK INTERNATIONAL INC	10,919	20,163	18,661
WEBUILD SPA	36,793	96,167	147,870
WEBZEN INC	16,306	147,779	146,019
WELL CHIP GROUP BHD	83,900	33,239	32,874
WEST AFRICAN RESOURCES LTD	16,021	13,980	32,051
WESTAIM CORP/THE	1,683	27,367	31,309
WHITEHAVEN COAL LTD	30,941	136,442	159,906
WILH WILHELMSEN HOLDING B	2,401	79,608	130,204
WIN SEMICONDUCTORS CORP	26,000	104,061	151,430
WINS TECHNET CO LTD	1,790	17,056	14,103
WINWAY TECHNOLOGY CO LTD	1,000	77,387	90,387
WISMILAK INTI MAKMUR TBK PT	990,300	55,107	97,991
WISOL CO LTD	3,331	18,665	13,273
WONIK IPS CO LTD	3,251	95,747	153,235
WOONGJIN THINKBIG CO LTD	26,792	36,545	23,769
WORLDEX INDUSTRY + TRADING C	2,934	44,158	43,891
X LEGEND ENTERTAINMENT CO LT	14,600	32,475	45,072
X TRADE BROKERS DOM MAKLERSK	5,659	105,223	113,048
XIAMEN JIHONG TECHNOLOGY C H	60,500	140,517	101,436
XPS PENSIONS GROUP PLC	54,277	133,723	247,488
YA HORNG ELECTRONIC CO LTD	13,000	22,776	23,459
YALLA GROUP LTD	63,529	319,080	440,891
YAMADA CONSULTING GROUP CO L	1,081	11,760	12,193
YAMAGATA BANK LTD/THE	2,300	25,612	28,379
YATAS YATAK VE YORGAN SAN. T	36,732	32,735	34,061
YOKOWO CO LTD	2,100	21,203	30,238
YOSSIX HOLDINGS CO LTD	800	17,263	15,087

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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YOUNGONE CORP	634	19,841	36,001
YOUNGONE HOLDINGS CO LTD	1,774	104,527	235,827
YOUNGTEK ELECTRONICS CORP	22,000	50,183	47,472
YUANTA FUTURES CO LTD	496	987	1,539
YURTEC CORP	4,700	23,576	82,549
YUSHIN CO	3,434	23,902	15,577
YUSHIRO INC	1,400	17,165	25,053
ZACROS CORP	15,200	95,201	112,004
ZEALAND PHARMA A/S	1,131	89,399	82,945
ZEHNDER GROUP AG RG	409	15,244	42,229
ZENGAME TECHNOLOGY HOLDING	145,190	39,041	46,447
ZENRIN CO LTD	3,400	24,013	22,841
ZERIA PHARMACEUTICAL CO LTD	5,500	72,958	73,651
ZEUS CO LTD	2,748	26,332	28,156
ZHONGTAI FUTURES CO LTD H	227,000	43,564	18,373
ZIGEXN CO LTD	8,700	30,752	26,698
ZUKEN INC	1,600	48,443	49,864
ZYXEL GROUP CORP	13,000	16,045	13,244
ARA CORE PROPERTY FUND - CORPORATE STOCK - COMMON	-	44,501,772	51,121,334
BRIGADE HIGH YIELD BOND FUND LP - CORPORATE STOCK -COMMON	-	-	420,761
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK - COMMON	-	23,955,527	37,846,091
		$ 234,867,105	$ 293,844,320

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIP/JOINT VENTURE INTERESTS

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ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP		$ 25,000,000	$ 48,038,014
ACCOMPLICE FORTUITY POOL LP		3,300,000	5,610,982
ACCOMPLICE FUND I		2,302,531	11,302,532
ACCOMPLICE FUND II (PE)		-	15,635,195
ACCOMPLICE FUND III LP		4,700,000	6,285,296
ACCOMPLICE FUND IV LP		5,292,000	5,406,665
ACTIS EMERGING MARKETS 3		210,122	17,020
ACTIS ENERGY 4 LP		-	1,281,338
ACTIS ENERGY 5		14,034,457	16,597,053
AEW PARTNERS VI		-	194,159
ALTARIS CONSTELLATION PARTNERS IV LP		556,762	2,968,251
ALTARIS HEALTH PARTNERS IV		210,083	8,084,717
ARA FUND II LP		24,584,556	26,507,419
ARA FUND III LP		8,240,923	7,189,359
ARES ENERGY INVESTORS FD V LP		-	11,316,301
ATLAS VENTURE FUND IX		-	12,789,906
ATLAS VENTURE FUND VIII		-	3,230,282
ATLAS VENTURE FUND X LP		-	5,195,993
ATLAS VENTURE FUND XI LP		-	6,586,947
ATLAS VENTURE FUND XII		2,912,289	4,741,887
ATLAS VENTURE FUND XIII		3,450,225	5,430,683
ATLAS VENTURE FUND XIV LP		848,000	866,511
ATLAS VENTURE OPPORTUNITY		2,142,520	2,153,491
ATLAS VENTURE OPPORTUNITY FUND		790,159	4,058,890
AUDAX MEZZANINE PART III LP		-	42,089
AUDAX PRIVATE EQUITY FUND IV		-	3,370,715
AUGUST EQUITY PARTNERS V A		6,491,611	11,973,314
BASALT INFRASTRUCTURE PARTNERS IV		14,544,439	16,206,884
BASALT INFRASTRUCTURE FUND III		21,665,735	28,265,735
BASALT INFRASTRUCTURE II		3,680,145	15,181,278
BCP INFRASTRUCTURE FUND LP		20,810,610	25,850,461
BLACKROCK GLOBAL RENEWABLE POWER INFRASTRUCTURE III (B)		21,631,232	14,124,158
BLACKROCK GLOBAL RENEWABLE POWER INFRASTRUCTURE IV (D)		15,501,252	12,068,831
BLACKSTONE INFRASTRUCTURE PARTNERS		50,052,161	79,482,000
CHARLESBANK EQUITY FUND IX		811,095	6,755,025
CHARLESBANK EQUITY FUND VII LP		-	10,724
CHARLESBANK EQUITY FUND VIII		-	2,671,296
CHARLESBANK EQUITY FUND X LP		4,944,647	8,333,321
CHARLESBANK FD IX OVERAGE PROGRAM		1,181,623	1,380,864
CHEQUERS CAPITAL XVI		-	269,800
CHEQUERS CAPITAL XVII FCPR		-	4,808,817
CITIC CAPITAL CHINA PARTNER 3 (PE)		1,651,254	3,033,754
CLEARWATER CAPITAL PARTNERS FUND III		44,137	128,078
CLIMATE ADAPTIVE FUND		16,148,508	24,356,715
CORTEN REAL ESTATE FUND II LP		16,597,861	16,708,367
COTTONWOOD REAL ESTATE SPECIAL SITUATIONS FUND		15,725,447	19,146,777
CUSTOM CO INVESTMENT FUND 2022		9,274,363	12,498,269
DBAG FUND VI (GUERNSEY)		80,145	939,747
DBAG FUND VII		7,145,526	12,793,895
EIF US POWER FUND IV LP		107,377	2,831,327
ENCAP ENERGY CAPITAL FD VIII		-	175,802
ENCAP ENERGY CAPITAL FUND IX		-	1,880,892
ENCAP ENERGY CAPITAL FUND X		-	6,498,303
ENCAP ENERGY CAPITAL FUND XI		-	16,236,727
ENCAP ENERGY CAPITAL FUND XII		9,640,308	12,344,261

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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ENERGY VENTURES IV		1,364,291	385,522
FELICIS VENTURES IX LP		2,338,000	3,313,233
FLAGSHIP PIONEERING FUND VIII		629,530	697,844
FOUNDATION CAPITAL LEADERSHIP III		2,550,664	2,761,790
FOUNDATION CAPITAL X LP		4,066,678	5,169,585
FOUNDATION CAPITAL XI LP		495,848	461,041
FS EQUITY FUND VIII		5,520,733	9,943,273
GAMUT INVESTMENT FUND I		7,569,465	9,812,134
GAUGE CAPITAL PARTNERS IV LP		1,161,957	1,150,940
GEM REALTY FUND V LP		1,860,395	2,732,234
GERDING EDLEN GREEN CITIES III		10,224,902	1,827,244
GERDING EDLEN GREEN CITIES IV		14,430,662	6,301,388
GILDE BUY OUT FUND IV LP		-	100,266
GLOBAL INFRASTRUCTURE PARTNERS V		5,143,193	5,256,775
GLOBAL INFRASTRUCTURE PARTNERS IV		16,779,595	21,811,745
GLOBAL INFRASTRUCTURE PARTNERS		-	1,459,019
GLOBAL INFRASTRUCTURE PARTNERS III		719,007	13,246,035
GLOBAL INFRASTRUCTURE PARTNERS B		-	23,901
GOLDEN TREE INSITE REAL ESTATE		1,592,448	219,335
GRAIN COMMUNICATIONS IV LP		9,229,503	8,331,093
GRAIN COMMUNICATIONS OPPORTUNITY FUND II		14,476,199	22,281,055
GRAIN COMMUNICATIONS OPPORTUNITY FUND III		23,207,485	21,866,555
GREEN CITIES V LP		21,045,855	22,603,541
GREENBRIAR EQUITY FUND VI		3,352,279	3,970,354
GTIS BRAZIL REAL ESTATE FUND II		13,596,155	4,408,405
HARBOURVEST PARTNERS VIII		-	30,108
HARBOURVEST PARTNERS VIII		-	6,935,935
HIDDEN HARBOR CAPITAL PARTNERS III LP		1,431,097	1,577,872
HIDDEN HARBOR CAPITAL		-	3,237,905
HIG MIDDLE MARKET LBO FUND II		10,393	1,140,088
HITEC VISION VI		-	719,940
HITECVISION VII LP		-	913,273
HONY CAPITAL FUND V LP		850,551	420,553
IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP		25,000,000	44,012,923
INSIGHT VENTURE PARTNERS IX LP		-	11,171,521
INSTITUTIONAL VENTURE PARTNERS XIII		-	2,254
IRONSIDES CO INVESTMENT FUND VI LP		25,382,954	34,899,342
IRONSIDES DIRECT INVESTMENT FUND V		6,450,568	31,385,125
JLL PARTNERS VI LP		1,302	11,117
JMI EQUITY FUND XI LP		4,278,400	5,040,959
JMI EQUITY FUND X LP		4,451,065	7,455,096
K4 PRIVATE INVESTORS		2,649,318	13,384,982
K5 PRIVATE INVESTORS		6,040,179	9,661,700
K6 PRIVATE INVESTORS		-	(117,398)
KEROGEN ENERGY FUND II LP		5,141,950	8,086,429
KEROGEN PANDION CO INVESTMENT FUND NR		7,174,213	6,242,304
KHOSLA VENTURES III		6,301	47,483
KHOSLA VENTURES IV		-	1,182,758
KHOSLA VENTURES SEED B LP		-	319,922
KHOSLA VENTURES SEED C LP		1,592,553	5,727,881
KHOSLA VENTURES SEED LP		316,841	353,524
KHOSLA VENTURES V LP		-	5,794,218
KHOSLA VENTURES VI (PE)		4,244,924	17,765,492
KPS SPECIAL SITUATIONS FUND VI		756,501	803,143
KPS SPECIAL SITUATIONS FUND IV		-	1,645,792
KPS SPECIAL SITUATIONS FUND V		5,058,945	7,797,620
LINDEN CAPITAL PARTNERS III LP		398,290	3,665,496

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LINDEN CAPITAL PARTNERS IV LP		-	11,679,180
LINDEN CAPITAL PARTNERS V LP		7,389,240	8,502,792
LINDEN CAPITAL PARTNERS VI LP		-	(91,357)
MAINSAIL PARTNERS VII LP		1,084,859	881,230
MBK PARTNERS FUND III		-	139,756
MBK PARTNERS FUND IV		2,911,797	5,540,956
MESA WEST REAL ESTATE INCOME FUND IV		9,733,417	9,626,898
MESIROW FINANCIAL REAL ESTATE VALUE V		19,846,194	20,977,573
MSOUTH EQUITY PARTNERS III LP		-	89,940
NORMANDY REAL ESTATE FUND IV		19,676,588	630,095
OAKLEY CAPITAL FUND V LP		2,847,650	3,427,589
OAKLEY CAPITAL VI		889,956	701,672
OAKTREE OPPORTUNITIES FUND VIII B LP		-	827
OAKTREE OPPORTUNITIES FD XB		2,181,880	6,767,929
OCM OPPORTUNITIES FUND VIII		-	1,281
ONCAP II		-	76,277
ONCAP IV		1,984,011	4,869,291
ONCAP US III		13,586	159,629
ORION EUROPEAN REAL ESTATE FUND III		2,323,772	32,918
ORION MINE FINANCE FUND IV LP		3,037,183	6,951,231
OVP VENTURE PARTNERS VII LP		153,338	4,232,252
PACIFIC ROAD RESOURCES FUND II		4,070,045	847,958
PAG ASIA I FEEDER FUND LP		-	113,392
PAG ASIA II LP		-	4,392,304
PAG ASIA III LP		4,729,153	6,826,881
PAINE SCHWARTZ FOOD		11,198,395	14,511,047
PAINE SCHWARTZ FOOD CHAIN V		9,387,285	19,944,703
PATRIA PRIVATE EQUITY FUND VI LP		9,446,323	799,022
PATRIA BRAZILIAN PRIVATE EQUITY FUND V		5,798,870	9,829,958
PATRIA BRAZILIAN PRIVATE EQUITY FUND IV		1,502,066	14,503,111
PIONEER SQUARE VENTURES II		2,880,000	3,106,992
POINT 406 VENTURES IV LP		7,915,000	11,610,226
RELATED REAL ESTATE DEBT FUND IV		6,248,936	6,602,364
RELATED REAL ESTATE FUND III		16,262,709	22,413,473
RELATED REAL ESTATE FUND IV		7,305,617	9,573,905
RFM NEC MA LLC		5,467,125	6,479,845
RIDGEMONT EQUITY PARTNERS III LP		-	6,440,365
RIDGEMONT EQUITY PARTNERS I LP		-	18,751
RIDGEMONT EQUITY PARTNERS IV		5,934,715	6,915,612
RIDGEMONT EQUITY PARTNRS II LP		560,805	3,859,828
RIDGEWOOD ENERGY OIL + GAS		1,217,212	8,033,061
RIDGEWOOD ENERGY OIL + GAS V		3,289,744	3,030,351
RIDGEWOOD ENERGY OIL GAS IV		7,882,967	11,541,488
RIDGEWOOD ENERGY STINGRAY		2,880,245	6,046,185
RIVERSIDE EUROPE FUND IV		2,857	23,117
RIVERSIDE FUND V SQ A B LP		2,504,742	5,073,304
RIVERSIDE MICRO CAP FD III		-	2,564,130
RUBENSTEIN PROPERTIES FUND IV		11,860,531	5,791,403
SCALE VENTURE PARTNERS VI		3,826,532	7,584,203
SCALE VENTURE PARTNERS VII		3,999,451	3,676,006
SCALE VENTURE PARTNERS VIII LP		1,519,880	1,483,121
SEIDLER EQUITY PARTNERS VIII		3,093,695	3,072,306
SENTINEL CAPITAL PARTNERS V		-	1,118,821
SENTINEL CAPITAL PARTNERS VI		4,953,927	7,926,364
SENTINEL CAPITAL PARTNERS VII		2,302,480	2,343,639
SILVER LAKE PARTNERS III		-	390,824
SJC ONSHORE DIRECT LENDING III		5,232,151	18,843,731

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIP/JOINT VENTURE INTERESTS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
SK CAPITAL PARTNERS V LP		7,959,748	6,999,495
SK CAPITAL PARTNERS VI LP		2,879,356	5,526,417
SOLAMERE CAPITAL AF III A		24,644,747	23,977,257
SOUTHERN CROSS LATIN AMERICAN EXTENSION FUND IV		3,221,534	1,527,289
SOUTHERN CROSS LATIN AMERICAN FUND V		6,535,552	393,559
SSC PARTNERS III A LP		68,785	(138)
STAR AMERICA INFRASTRUCTURE LP		-	3,457,566
STELLEX CAPITAL PARTNERS II		3,550,462	5,574,494
STERLING GROUP PARTNERS IV LP		-	2,473,341
STERLING GROUP PARTNERS V		2,901,879	6,662,493
STERLING GROUP PARTNERS VI LP		370,315	373,925
STG VI LP		3,457,467	4,874,590
STG VII LP		1,786,543	1,572,060
TA REALTY CORE PROPERTY FUND		21,527,419	37,748,326
TA REALTY VALUE ADD XIII LP		19,484,490	21,282,537
TA XII B		-	5,714,574
TA XIII		1,712,000	8,017,226
TA XIV LP		5,565,000	7,082,449
THE FOURTH CINVEN FUND TRUST		-	2,065
THIRD ROCK VENTURES III		-	265,771
THIRD ROCK VENTURES IV LP		347,975	3,208,223
THIRD ROCK VENTURES V		4,452,563	5,229,847
THIRD ROCK VENTURES VI LP		3,864,000	3,930,254
TOWERBROOK INVESTORS III LP		-	5,346
TOWERBROOK INVESTORS IV		-	1,749,718
TRILANTIC CAPITAL PARTNERS V		-	966,069
TRILANTIC CAPITAL PARTNERS VI		7,735,841	9,886,949
US REAL ESTATE INVESTMENT FUND		18,799,708	21,427,305
VALHALLA PARTNERS II		32,990	123,440
VECTOR CAPITAL V LP		4,112,062	7,757,856
VERITAS CAPITAL FD VI LP		133,953	4,946,035
VERITAS CAPITAL FUND V LP		-	4,093,859
VERITAS CAPITAL PARTNERS IV		-	3,146
VISTA EQUITY PARTNERS IV		-	1,555,526
VISTA EQUITY PARTNERS V		-	4,494,061
VISTA FOUNDATION FUND III		55,910	6,979,271
VITRUVIAN INVESTMENT PARTNERSHIP II		-	1,297,990
VITRUVIAN INVESTMENT PARTNERSHIP III		2,081,193	18,534,472
VITRUVIAN INVESTMENT PARTNERSHIP IV		8,753,545	13,972,946
VITRUVIAN INVESTMENT PARTNERSHIP V LP		2,153,254	2,620,166
VITRUVIAN INVESTMENT PARTNERSHIP I CF		-	629,447
WAUD CAPITAL PARTNERS III LP		23,198	283,376
WAUD CAPITAL PARTNERS IV LP		1,629,842	11,275,356
WAUD CAPITAL PARTNERS V		9,451,462	14,887,045
WHITE DEER ENERGY III		10,116,759	569,044
WHITE DEER ENERGY LP II		2,382,833	11,142,329
WYNNCHURCH CAPITAL PARTNERS VI LP		1,928,180	2,254,889
YUCAIPA CORPORATE INITIATIVES FUND II		146,555	16,370
ARA CORE PROPERTY FUND - PARTNERSHIP/JOINT VENTURE INTERESTS		3,500,731	3,982,493
IRONSIDES DIRECT INVESTMENT FUND IV LP - PARTNERSHIP/JOINT VENTURE INTERESTS		336,658	2,314,599
IRONSIDES PARTNERSHIP FUND IV LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	50,333,200
IRONSIDES PARTNERSHIP FUND V LP - PARTNERSHIP/JOINT VENTURE INTERESTS		16,494,898	30,631,843

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIP/JOINT VENTURE INTERESTS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
PANTHEON EUROPE FUND V B LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	405,853
PANTHEON GLOBAL SECONDARY FUND III B LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	7,532
SOLAMERE CAPITAL AF III-A LP - PARTNERSHIP/JOINT VENTURE INTERESTS		23,740,364	49,044,608
SOLAMERE CAPITAL AF IV-A LP - PARTNERSHIP/JOINT VENTURE INTERESTS		23,892,440	31,845,544
		$ 1,078,074,432	$ 1,761,767,834

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REAL ESTATE

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION REAL ESTATE NO. OF SHARES	(d) COST	(e) CURRENT VALUE
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - REAL ESTATE	-	$ 119,246,505	$ 120,764,150
WCP II SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	11,086,434	17,147,856
WCP SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	5,439,464	951,379
		$ 135,772,403	$ 138,863,385

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
WELLS FARGO + COMPANY	4.90%	01/24/2028	175,000	$ 175,000	$ 176,474
CCO HLDGS LLC/CAP CORP	4.25%	01/15/2034	875,000	718,250	743,986
US TREASURY N/B	4.00%	11/15/2035	633,000	624,799	623,904
AC IMMUNE SA			6,131	14,927	19,251
ATEAM HOLDINGS CO LTD			5,730	38,401	45,293
ATRESMEDIA CORP DE MEDIOS DE			8,990	34,388	51,525
AUTOLUS THERAPEUTICS PLC			35,263	62,156	70,173
AVIO SPA			1,401	50,796	48,293
BEACH ENERGY LTD			109,300	97,699	85,642
BEAUTY FARM MEDICAL AND HEAL			59,374	224,925	207,487
BLACK DIAMOND GROUP LTD			2,975	15,001	31,817
CEMENTIR HOLDING NV			1,895	14,645	41,796
CHERVON HOLDINGS LTD			85,025	185,451	214,324
COLLIERS INTL GR SUBORD VOT			700	114,626	102,903
COVEO SOLUTIONS INC SUB VTG			5,000	23,286	24,147
DE LONGHI SPA			1,315	39,045	56,371
DINGDONG CAYMAN LTD SPN ADR			10,987	18,957	27,358
DOTDIGITAL GROUP PLC			8,840	11,853	8,038
DYNACOR GROUP INC			10,584	36,049	45,324
ENDAVA PLC SPON ADR			1,991	17,990	12,583
FORESIGHT GROUP HOLDINGS LTD			3,920	19,193	22,672
GAOTU TECHEDU INC			8,822	28,005	20,467
GRAVITY CO LTD SPONSORED ADR			500	35,844	28,935
IMMUNOCORE HOLDINGS PLC ADR			939	36,642	32,593
INFORMATION SERVICES CORP			1,604	29,536	54,413
KAROOOOO LTD			1,974	92,383	89,817
LINKLOGIS INC CLASS B			142,500	44,451	41,010
MAGIC SOFTWARE ENTERPRISES			5,693	71,709	146,595
MAKEMYTRIP LTD			5,406	198,658	443,941
MOTA ENGIL SGPS SA			11,113	75,645	64,580
NINETY ONE PLC			2,423	4,654	7,046
NITTO SEIKO CO LTD			4,200	18,430	19,025
OBJECTIVE CORPORATION LTD			3,157	41,837	34,758
ODAWARA ENGINEERING CO LTD			1,700	31,045	23,860
OFX GROUP LTD			11,077	17,742	3,583
PHX ENERGY SERVICES CORP			9,789	33,793	53,560
SESA SPA			576	64,203	60,748
SEVERFIELD PLC			44,466	37,459	17,285
SHUN TAK HOLDINGS LTD			46,900	4,541	3,917
SIFY TECHNOLOGIES SPON ADR			26,830	174,312	327,058
SIG PLC			1,254	309	169
SKYWORTH GROUP LTD			142,161	39,975	85,660
SOURCE ENERGY SERVICES LTD			6,745	68,421	74,745
SOUTHERN CROSS MEDIA GROUP L			34,054	19,289	17,940
SUN INC			8,600	34,508	24,635
TACHIKAWA CORP			100	733	1,260
TOTAL ENERGY SERVICES INC			2,257	6,336	24,534
X FINANCIAL ADR			6,391	53,203	35,790
YOUDAO INC ADR			7,377	73,287	74,360
				$ 3,874,387	$ 4,471,645

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	5 - 30 YEARS	3.05% - 5.50%	$ 34,207,228	$ 34,207,228
				$ 34,207,228	$ 34,207,228

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
0-5 YEAR US TREASURY INFLATION PROTECTED SECURITIES FUND	2,142,987	$ 25,766,693	$ 29,340,596
1- 3 YEAR GOVERNMENT/CREDIT BOND INDEX FUND	5,381,259	66,111,304	69,719,254
COMMINGLED PENSION TRUST FUND (CORE BOND) OF JPMCB	3,674,541	84,000,000	84,036,745
COMMINGLED PENSION TRUST FUND (STRATEGIC PROPERTY) OF JPMCB	1,651,068	11,184,342	19,139,177
EAFE EQUITY INDEX FUND	9,804	2,600,564	4,699,143
EQUITY INDEX FUND	22,665	52,322,728	63,448,614
GQG PARTNERS EMERGING MARKETS EQUITY CIT	1,674,225	16,742,252	28,700,741
MSCI EMERGING MARKETS FREE FUND	94,265	4,801,140	7,406,828
NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST	9,402,985	126,000,000	126,188,060
NEWTOWER TRUST COMPANY MULTI-EMPLOYER PROPERTY TRUST	913	5,164,654	11,747,598
RUSSELL 2000 INDEX FUND	14,801	851,291	1,390,589
SHORT-TERM INVESTMENT FUND	49,405	49,378	49,405
STATE STREET S&P GLOBAL LARGEMIDCAP NATURAL RESOURCES INDEX NON-LENDING FUND	68,163	744,374	1,528,415
U.S. DEBT INDEX FUND	330,634	24,880,267	26,888,665
U.S. TREASURY INFLATION PROTECTED SECURITIES FUND	2,330,146	56,756,572	64,943,248
UBC RUSSELL 3000 INDEX TRUST	2,974,161	494,285,171	563,068,116
		$ 972,260,730	$ 1,102,295,194

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
ISSUER	NO. OF SHARES		COST	CURRENT VALUE
HARBOURVEST PARTNERS VIII-BUYOUT FUND LP	-		$ -	$ 23,832
HARBOURVEST PARTNERS VIII-CAYMAN MEZZANINE AND DISTRESSED DEBT FUND LP	-		-	81,738
HARBOURVEST PARTNERS VIII-MEZZANINE AND DISTRESSED DEBT FUND LP	-		-	54,367
HARBOURVEST PARTNERS VIII-VENTURE FUND LP	-		-	4,150,593
NCS GROUP TRUST - GLOBAL FUND		544,783	10,240,196	41,258,867
PROLOAN BOND FUND, LLC		10,810	20,000,000	20,394,001
ULLICO INFRASTRUCTURE TAXABLE FUND LP		24,994,200	24,994,200	35,524,980
			$ 55,234,396	$ 101,488,378

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

	(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
		ISSUER	NO. OF SHARES	COST	CURRENT VALUE
		DFA EMERGING MARKETS VALUE PORTFOLIO	2,829,756	$ 87,866,590	$ 105,323,519
		PIMCO INCOME FUND	10,746,812	118,000,000	118,107,468
*		STATE STREET INSTITUTIONAL INVESTMENT TRUST TREASURY PLUS FUND PREMIER CLASS	-	59,007,889	59,007,889
		FIRST EAGLE GLOBAL VALUE FUND LP - REGISTERED INVESTMENT COMPANIES	-	1,835,020	2,899,036
				$ 266,709,499	$ 285,337,912

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION OTHER INVESTMENTS	(d) COST	(e) CURRENT VALUE
BRIGADE HIGH YIELD BOND FUND LP - OTHER INVESTMENTS		$ -	$ 6,376
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS		4,026,276	6,360,868
		$ 4,026,276	$ 6,367,244

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	STATE STREET INSTITUTIONAL INVESTMENT TRUST TREASURY PLUS FUND PREMIER CLASS	$ 856,996,406	$ -	$ -	$ -	$ -	$ 856,996,406	$ -
*	STATE STREET INSTITUTIONAL INVESTMENT TRUST TREASURY PLUS FUND PREMIER CLASS	-	797,988,517	-	-	797,988,517	797,988,517	-
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	242,986,960	-	-	-	-	242,986,960	-
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	-	267,511,457	-	-	267,511,457	267,511,457	-
N/A	EQUITY INDEX FUND	101,241,446	-	-	-	-	101,241,446	-
N/A	EQUITY INDEX FUND	-	152,764,161	-	-	141,734,663	152,764,161	11,029,498
N/A	UBC RUSSELL 3000 INDEX TRUST	329,285,169	-	-	-	-	329,285,169	-

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM 5500

DECEMBER 31, 2025

	Per Financial Statements	Reclassification	Per Form 5500
Assets			
Investments			
Interest bearing cash	$ 48,746,006	$ 8,348,568	$ 57,094,574
U.S. government securities	48,840,102	942,121	49,782,223
Corporate debt instruments	31,489,240	10,702,439	42,191,679
Corporate stock	204,914,268	94,172,427	299,086,695
Partnership/joint venture interests	1,878,442,204	(116,674,370)	1,761,767,834
Real estate	94,730,710	44,132,675	138,863,385
Loans (other than participant loans)	4,471,645	-	4,471,645
Participant loans	-	34,207,228	34,207,228
Common/collective trust funds	1,102,295,194	-	1,102,295,194
103-12 investment entities	101,488,378	-	101,488,378
Registered investment companies	282,438,876	2,899,036	285,337,912
Other investments	-	6,367,244	6,367,244
Receivables			
Employers' contributions	3,055,914	-	3,055,914
Participant loans	34,207,228	(34,207,228)	-
Accrued interest/dividends	1,408,259	-	1,408,259
Related organizations	9,871,412	-	9,871,412
Net trades pending settlement	84,578,242	-	84,578,242
Other	1,759,224	869,775	2,628,999
Collateral held under securities lending agreement	4,660,076	-	4,660,076
Property and equipment - net	303,500	-	303,500
Other assets	352,829	1,258,262	1,611,091
Total assets	3,938,053,307	53,018,177	3,991,071,484
Liabilities			
Operating payables	1,419,163	1,538,394	2,957,557
Acquisition indebtedness	-	37,759,722	37,759,722
Other liabilities	7,269,461	13,720,061	20,989,522
Total liabilities	8,688,624	53,018,177	61,706,801
Net assets available for benefits	$ 3,929,364,683	$ -	$ 3,929,364,683

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts. Also included above is the adjustment to net assets to present the participant loans as investments, net of defaulted loans.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	ALERUS FINANCIAL N.A.	VARIABLE	ON DEMAND	$ 247,734	$ 247,734
	AMALGAMATED BANK	VARIABLE	ON DEMAND	431	431
	AMERANT BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	AMERICAN NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	AMERIS BANK	VARIABLE	ON DEMAND	247,417	247,417
	ANDERSON BROTHERS BANK	VARIABLE	ON DEMAND	247,734	247,734
	ANDROSCOGGIN SAVINGS BANK	VARIABLE	ON DEMAND	247,734	247,734
	APPLE BANK	VARIABLE	ON DEMAND	247,734	247,734
	ASSOCIATED BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	ATLANTIC UNION BANK	VARIABLE	ON DEMAND	247,734	247,734
	AVIDBANK	VARIABLE	ON DEMAND	247,734	247,734
	AXOS BANK	VARIABLE	ON DEMAND	247,734	247,734
	B1BANK	VARIABLE	ON DEMAND	247,734	247,734
	BANC OF CALIFORNIA	VARIABLE	ON DEMAND	247,734	247,734
	BANK 7	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF BARODA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF BOTETOURT	VARIABLE	ON DEMAND	372	372
	BANK OF CENTRAL FLORIDA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF CHINA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF INDIA	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF LABOR	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF NEW HAMPSHIRE	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF SPRINGFIELD	VARIABLE	ON DEMAND	247,734	247,734
	BANK OF THE SIERRA	VARIABLE	ON DEMAND	211	211
	BANK OZK	VARIABLE	ON DEMAND	503	503
	BANKERS TRUST COMPANY	VARIABLE	ON DEMAND	591	591
	BANKUNITED	VARIABLE	ON DEMAND	633	633
	BANNER BANK	VARIABLE	ON DEMAND	247,734	247,734
	BANTERRA BANK	VARIABLE	ON DEMAND	247,734	247,734
	BAR HARBOR BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	BARCLAYS BANK DELAWARE	VARIABLE	ON DEMAND	247,734	247,734
	BELL BANK	VARIABLE	ON DEMAND	247,734	247,734
	BNC NATIONAL BANK	VARIABLE	ON DEMAND	24	24
	BOKF NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	692	692
	BRIDGEWATER BANK	VARIABLE	ON DEMAND	247,734	247,734
	BUSEY BANK	VARIABLE	ON DEMAND	247,734	247,734
	CADENCE BANK	VARIABLE	ON DEMAND	247,734	247,734
	CALIFORNIA BANK OF COMMERCE N.A.	VARIABLE	ON DEMAND	247,734	247,734
	CAPE COD 5	VARIABLE	ON DEMAND	247,734	247,734
	CATHAY BANK	VARIABLE	ON DEMAND	247,734	247,734
	CEDAR RAPIDS BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	598	598
	CENTENNIAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	CIBC BANK USA	VARIABLE	ON DEMAND	247,734	247,734
	CITIZENS BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,637	247,637
	CITY NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	CITY NATIONAL BANK OF FLORIDA	VARIABLE	ON DEMAND	247,734	247,734
	COLUMBIA BANK	VARIABLE	ON DEMAND	247,734	247,734
	COMMERCIAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	COMMERCIAL BANK OF CALIFORNIA	VARIABLE	ON DEMAND	247,734	247,734
	COMMUNITY STATE BANK	VARIABLE	ON DEMAND	247,734	247,734
	CONNECTONE BANK	VARIABLE	ON DEMAND	247,734	247,734
	CORNERSTONE BANK	VARIABLE	ON DEMAND	666	666
	CUSTOMERS BANK	VARIABLE	ON DEMAND	247,734	247,734
	DACOTAH BANK	VARIABLE	ON DEMAND	521	521
	DIME COMMUNITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	EAGLEBANK	VARIABLE	ON DEMAND	553	553
	EAST WEST BANK	VARIABLE	ON DEMAND	361	361

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	EASTERN BANK	VARIABLE	ON DEMAND	247,734	247,734
	ENCORE BANK	VARIABLE	ON DEMAND	247,734	247,734
	ENTERPRISE BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	EQUITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	FARMERS BANK & TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	FIDELITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST BANK CHICAGO	VARIABLE	ON DEMAND	247,734	247,734
	FIRST CAROLINA BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST COMMONWEALTH BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST FEDERAL BANK	VARIABLE	ON DEMAND	691	691
	FIRST FINANCIAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST FOUNDATION BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST GUARANTY BANK	VARIABLE	ON DEMAND	572	572
	FIRST HORIZON BANK	VARIABLE	ON DEMAND	247,612	247,612
	FIRST INDEPENDENCE BANK	VARIABLE	ON DEMAND	247,417	247,417
	FIRST INTERNATIONAL BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	FIRST MERCHANTS BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST MID BANK & TRUST N.A.	VARIABLE	ON DEMAND	247,734	247,734
	FIRST NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST NATIONAL BANK OF OMAHA	VARIABLE	ON DEMAND	247,734	247,734
	FIRST NATIONAL BANK OF PENNSYLVANIA	VARIABLE	ON DEMAND	247,734	247,734
	FIRST RESOURCE BANK	VARIABLE	ON DEMAND	247,417	247,417
	FIRST UNITED BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	FIRSTBANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRSTBANK	VARIABLE	ON DEMAND	247,734	247,734
	FIRST-CITIZENS BANK & TRUST COMPANY	VARIABLE	ON DEMAND	247,637	247,637
	FIVE STAR BANK	VARIABLE	ON DEMAND	247,734	247,734
	FIVE STAR BANK	VARIABLE	ON DEMAND	247,734	247,734
	FLAGSTAR BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	FLUSHING BANK	VARIABLE	ON DEMAND	247,734	247,734
	FREMONT BANK	VARIABLE	ON DEMAND	247,417	247,417
	FULTON BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	GLACIER BANK	VARIABLE	ON DEMAND	247,616	247,616
	GREAT SOUTHERN BANK	VARIABLE	ON DEMAND	247,734	247,734
	GUARANTY BANK	VARIABLE	ON DEMAND	247,734	247,734
	GULF COAST BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	HAWTHORN BANK	VARIABLE	ON DEMAND	247,720	247,720
	HOME BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	INB	VARIABLE	ON DEMAND	247,734	247,734
	INDEPENDENT BANK	VARIABLE	ON DEMAND	247,734	247,734
	INTERBANK	VARIABLE	ON DEMAND	247,734	247,734
	INTRUST BANK NA	VARIABLE	ON DEMAND	247,734	247,734
	INVESTAR BANK	VARIABLE	ON DEMAND	666	666
	INWOOD NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	ISRAEL DISCOUNT BANK OF NEW YORK	VARIABLE	ON DEMAND	247,734	247,734
	JOHN MARSHALL BANK	VARIABLE	ON DEMAND	247,734	247,734
	KEYBANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,637	247,637
	LAKE FOREST BANK & TRUST CON.A.	VARIABLE	ON DEMAND	10	10
	LANDMARK NATIONAL BANK	VARIABLE	ON DEMAND	431	431
	LEADER BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	215	215
	LEDYARD NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	LIVE OAK BANKING COMPANY	VARIABLE	ON DEMAND	663	663
	MACHIAS SAVINGS BANK	VARIABLE	ON DEMAND	247,734	247,734
	MASCOMA BANK	VARIABLE	ON DEMAND	247,417	247,417
	MECHANICS BANK	VARIABLE	ON DEMAND	666	666

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	MERCANTILE BANK	VARIABLE	ON DEMAND	247,734	247,734
	MERCHANTS BANK OF INDIANA	VARIABLE	ON DEMAND	247,734	247,734
	MIDFIRST BANK	VARIABLE	ON DEMAND	507	507
	MORTON COMMUNITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	MVB BANK INC	VARIABLE	ON DEMAND	247,588	247,588
	NBH BANK	VARIABLE	ON DEMAND	247,734	247,734
	NEWTOWN SAVINGS BANK	VARIABLE	ON DEMAND	247,734	247,734
	NEXBANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHEAST BANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHRIM BANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHWEST BANK	VARIABLE	ON DEMAND	247,734	247,734
	NORTHWEST BANK	VARIABLE	ON DEMAND	247,734	247,734
	OCEANFIRST BANK	VARIABLE	ON DEMAND	247,563	247,563
	OLD NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	ORIGIN BANK	VARIABLE	ON DEMAND	247,734	247,734
	ORRSTOWN BANK	VARIABLE	ON DEMAND	247,734	247,734
	PARK NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	PARTNERS BANK OF NEW ENGLAND	VARIABLE	ON DEMAND	247,398	247,398
	PATRIOT BANK	VARIABLE	ON DEMAND	192	192
	PEAPACK PRIVATE BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	PEOPLES BANK	VARIABLE	ON DEMAND	415	415
	PEOPLES SECURITY BANK & TRUST CO.	VARIABLE	ON DEMAND	247,734	247,734
	PEOPLESBANK	VARIABLE	ON DEMAND	391	391
	PINNACLE BANK	VARIABLE	ON DEMAND	247,734	247,734
	PINNACLE BANK	VARIABLE	ON DEMAND	247,734	247,734
	PLAINSCAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	PLANTERS BANK INC.	VARIABLE	ON DEMAND	247,734	247,734
	PRIMIS BANK	VARIABLE	ON DEMAND	247,734	247,734
	PROVIDENT BANK	VARIABLE	ON DEMAND	666	666
	QUAD CITY BANK AND TRUST COMPANY	VARIABLE	ON DEMAND	544	544
	RAYMOND JAMES BANK	VARIABLE	ON DEMAND	247,734	247,734
	RED RIVER BANK	VARIABLE	ON DEMAND	247,734	247,734
	RIVER BANK & TRUST	VARIABLE	ON DEMAND	666	666
	RIVER CITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	ROCKLAND TRUST COMPANY	VARIABLE	ON DEMAND	(838,457)	(838,457)
	S&T BANK	VARIABLE	ON DEMAND	247,734	247,734
	SEACOAST NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	SECURITY FIRST BANK	VARIABLE	ON DEMAND	247,734	247,734
	SECURITY STATE BANK & TRUST	VARIABLE	ON DEMAND	260	260
	SERVISFIRST BANK	VARIABLE	ON DEMAND	247,734	247,734
	SHORE UNITED BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	SIMMONS BANK	VARIABLE	ON DEMAND	247,734	247,734
	SOUTH STATE BANK N.A.	VARIABLE	ON DEMAND	247,734	247,734
	SOUTHEAST BANK	VARIABLE	ON DEMAND	247,734	247,734
	SOUTHERN BANK	VARIABLE	ON DEMAND	247,734	247,734
	SOUTHSIDE BANK	VARIABLE	ON DEMAND	247,734	247,734
	STATE BANK OF INDIA	VARIABLE	ON DEMAND	247,734	247,734
*	STATE STREET CASH	VARIABLE	ON DEMAND	8,904,529	8,904,529
	STELLAR BANK	VARIABLE	ON DEMAND	247,734	247,734
	STIFEL BANK	VARIABLE	ON DEMAND	530	530
	STOCK YARDS BANK & TRUST COMPANY	VARIABLE	ON DEMAND	247,734	247,734
	SUNFLOWER BANK NA	VARIABLE	ON DEMAND	247,734	247,734
	SUSSER BANK	VARIABLE	ON DEMAND	247,734	247,734
	SYNOVUS BANK	VARIABLE	ON DEMAND	247,734	247,734
	TBK BANK SSB	VARIABLE	ON DEMAND	349	349
	TEXAS CAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	TEXAS HERITAGE NATIONAL BANK	VARIABLE	ON DEMAND	663	663
	TEXAS PARTNERS BANK	VARIABLE	ON DEMAND	247,734	247,734
	THE CAMDEN NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	THE FARMERS & MERCHANTS STATE BANK	VARIABLE	ON DEMAND	247,734	247,734
	THE FIRST NATIONAL BANK IN SIOUX FALLS	VARIABLE	ON DEMAND	247,417	247,417
	THE FIRST NATIONAL BANK OF STANTON	VARIABLE	ON DEMAND	211	211
	THE HUNTINGTON NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	THOMASVILLE NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	TOWNEBANK	VARIABLE	ON DEMAND	38,813	38,813
	TRADITION CAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	TRADITIONAL BANK INC.	VARIABLE	ON DEMAND	247,734	247,734
	TRI COUNTIES BANK	VARIABLE	ON DEMAND	247,417	247,417
	TRISTATE CAPITAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	TRUIST BANK	VARIABLE	ON DEMAND	247,734	247,734
	UMB BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,734	247,734
	UNIBANK FOR SAVINGS	VARIABLE	ON DEMAND	247,734	247,734
	UNION BANK & TRUST	VARIABLE	ON DEMAND	247,734	247,734
	UNITED BANK	VARIABLE	ON DEMAND	247,734	247,734
	UNITED COMMUNITY BANK	VARIABLE	ON DEMAND	247,734	247,734
	UNITED FIDELITY BANK FSB	VARIABLE	ON DEMAND	247,734	247,734
	UNIVEST BANK AND TRUST CO.	VARIABLE	ON DEMAND	247,734	247,734
	VALLEY NATIONAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	VALLIANCE BANK	VARIABLE	ON DEMAND	247,727	247,727
	VANTAGE BANK TEXAS	VARIABLE	ON DEMAND	247,734	247,734
	VISTA BANK	VARIABLE	ON DEMAND	247,734	247,734
	WASHINGTON FEDERAL BANK	VARIABLE	ON DEMAND	247,734	247,734
	WEBSTER BANK NATIONAL ASSOCIATION	VARIABLE	ON DEMAND	247,734	247,734
	WESBANCO BANK INC.	VARIABLE	ON DEMAND	247,734	247,734
	WESTERN ALLIANCE BANK	VARIABLE	ON DEMAND	247,734	247,734
	WILMINGTON SAVINGS FUND SOCIETY FSB	VARIABLE	ON DEMAND	281	281
	WINTRUST BANK N.A.	VARIABLE	ON DEMAND	689	689
	YAMPA VALLEY BANK	VARIABLE	ON DEMAND	247,469	247,469
	ZIONS BANCORPORATION N. A.	VARIABLE	ON DEMAND	247,734	247,734
	ARA CORE PROPERTY FUND - INTEREST BEARING CASH			3,599,416	3,599,416
	BRIGADE HIGH YIELD BOND FUND LP - INTEREST BEARING CASH			1,125,006	1,125,006
	EUROPEAN STRATEGIC PARTNERS 2006 B LP - INTEREST BEARING CASH			131,698	131,698
	FIRST EAGLE GLOBAL VALUE FUND LP - INTEREST BEARING CASH			387	387
	IRONSIDES DIRECT INVESTMENT FUND IV LP - INTEREST BEARING CASH			12,259	12,259
	IRONSIDES PARTNERSHIP FUND IV LP - INTEREST BEARING CASH			13,835	13,835
	IRONSIDES PARTNERSHIP FUND V LP - INTEREST BEARING CASH			183,819	183,819
	NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENTS PROGRAM - INTEREST BEARING CASH			2,329,067	2,329,067
	PANTHEON EUROPE FUND V B LP - INTEREST BEARING CASH			111,198	111,198
	PANTHEON GLOBAL SECONDARY FUND III B LP - INTEREST BEARING CASH			129,134	129,134
	SOLAMERE CAPITAL AF III-A LP - INTEREST BEARING CASH			147,131	147,131

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF INTEREST BEARING CASH

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(a)	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	SOLAMERE CAPITAL AF IV-A LP - INTEREST BEARING CASH			40,428	40,428
	WCP II SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			391,468	391,468
	WCP SPECIAL CORE PLUS FUND LP - INTEREST BEARING CASH			133,722	133,722
				$ 57,094,574	$ 57,094,574

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
SMALL BUSINESS ADMINISTRATION	5.35%	02/01/2026	$ 1,844	$ 1,843	$ 1,849
SMALL BUSINESS ADMINISTRATION	5.82%	06/01/2026	1,506	1,564	1,513
FNMA POOL AL7205	3.50%	12/01/2029	14,042	14,796	13,948
FNMA POOL AE6799	4.50%	11/01/2030	21,573	23,279	21,623
FNMA POOL AL4549	4.50%	01/01/2032	17,345	18,660	17,438
FNMA POOL 545556	7.00%	04/01/2032	16,175	17,100	16,985
FNMA POOL AX3726	4.00%	05/01/2032	13,528	14,557	13,480
FHLMC STRUCTURED PASS THROUGH	4.63%	07/25/2032	22,155	23,013	20,926
FHLMC STRUCTURED PASS THROUGH	4.33%	07/25/2033	26,742	28,432	25,963
FNMA POOL MA1689	4.00%	12/01/2033	52,694	56,325	52,316
FNMA POOL MA1858	4.00%	04/01/2034	58,911	63,458	58,436
FNMA POOL MA2055	4.00%	10/01/2034	44,064	47,135	43,659
FED HM LN PC POOL G01749	5.50%	01/01/2035	19,657	21,365	20,227
FREDDIE MAC	5.00%	02/15/2035	113,822	126,513	116,355
FNMA POOL 735670	5.50%	03/01/2035	11,405	12,357	11,697
FNMA POOL MA2366	4.00%	08/01/2035	43,010	46,344	42,725
FNMA POOL MA2455	4.00%	11/01/2035	51,001	54,810	50,462
FNMA POOL AE0099	5.50%	10/01/2036	29,970	32,341	31,056
REPUBLIC OF COLOMBIA	7.75%	11/07/2036	425,000	421,305	442,914
FNMA POOL MA2909	3.50%	02/01/2037	256,439	265,635	248,656
FNMA POOL MA2962	3.50%	04/01/2037	50,043	51,888	48,523
FNMA POOL 256851	7.00%	08/01/2037	7,418	7,773	7,900
FED HM LN PC POOL H09152	6.50%	02/01/2038	33,369	34,363	34,621
FED HM LN PC POOL 1Q1400	6.63%	07/01/2038	33,032	36,016	34,335
FNMA POOL 965097	6.64%	09/01/2038	10,033	10,546	10,354
FED HM LN PC POOL G07074	5.50%	01/01/2040	79,189	87,603	82,478
FANNIE MAE	3.25%	07/25/2040	539,232	482,023	514,371
FANNIEMAE GRANTOR TRUST	7.50%	10/25/2040	19,838	20,353	19,990
FANNIEMAE GRANTOR TRUST	7.50%	02/25/2041	20,699	21,385	22,016
FNMA POOL AO5135	6.55%	06/01/2042	12,884	13,353	13,338
FANNIE MAE	6.50%	06/25/2042	29,652	30,926	30,084
FNMA POOL AL5749	4.50%	07/01/2042	55,498	60,154	55,847
FANNIEMAE WHOLE LOAN	6.50%	07/25/2042	33,957	35,928	35,613
FED HM LN PC POOL 849207	6.52%	08/01/2042	9,667	9,981	10,119
FNMA POOL BM1357	4.50%	01/01/2043	112,285	121,680	112,664
FNMA POOL AR6900	6.53%	03/01/2043	4,671	4,770	4,852
FED HM LN PC POOL 849169	6.48%	04/01/2043	304	312	314
FED HM LN PC POOL G07596	4.50%	11/01/2043	48,024	51,393	48,239
FNMA POOL AL5697	5.83%	12/01/2043	13,620	14,083	14,080
FREDDIE MAC	4.50%	12/15/2043	187,506	207,488	188,798
US TREASURY N/B	4.50%	02/15/2044	2,675,000	2,621,700	2,587,849
FANNIEMAE WHOLE LOAN	7.00%	02/25/2044	27,778	29,323	28,854
FNMA POOL AW0354	4.50%	03/01/2044	42,688	46,243	42,004
FNMA POOL AL5088	6.44%	04/01/2044	27,062	28,301	28,137
FNMA POOL AL5129	6.37%	04/01/2044	24,244	24,995	25,184
FNMA POOL AL6208	6.39%	04/01/2044	11,056	11,519	11,575
FED HM LN PC POOL 849399	6.48%	05/01/2044	19,972	20,677	20,756
FNMA POOL AL6292	4.50%	10/01/2044	48,993	53,402	48,903
FNMA POOL AL6127	6.08%	12/01/2044	19,500	20,237	20,269
FNMA POOL AL8749	6.32%	01/01/2045	20,746	21,317	21,555
FED HM LN PC POOL 2B3797	6.62%	02/01/2045	12,475	12,906	12,946
FED HM LN PC POOL 2B3805	6.55%	02/01/2045	30,478	31,711	31,665
FED HM LN PC POOL G60034	4.50%	02/01/2045	37,051	40,212	36,755
FNMA POOL AL8451	6.22%	11/01/2045	14,028	14,494	14,502
US TREASURY N/B	4.63%	11/15/2045	127,000	124,688	124,103

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA POOL BC0442	6.06%	12/01/2045	3,872	3,959	4,023
FNMA POOL AL7899	5.83%	01/01/2046	18,721	19,230	19,405
FNMA POOL AL9128	4.50%	02/01/2046	17,526	19,241	17,649
FNMA POOL AL9781	4.50%	02/01/2046	65,490	70,591	65,702
FED HM LN PC POOL G60701	4.50%	03/01/2046	79,151	87,313	79,099
FED HM LN PC POOL 840286	6.37%	05/01/2046	9,137	9,483	9,489
FNMA POOL AL8840	4.50%	06/01/2046	91,139	99,584	90,971
FNMA POOL AL8919	6.27%	07/01/2046	9,380	9,626	9,750
FANNIEMAE WHOLE LOAN	6.14%	08/25/2047	35,622	35,964	36,886
FNMA POOL BK5326	6.24%	07/01/2048	51,347	51,557	53,460
FNMA POOL BM5704	5.00%	12/01/2048	24,720	26,031	25,106
FNMA POOL BM6120	2.90%	09/01/2049	52,745	54,270	53,818
FREDDIE MAC	2.50%	04/25/2050	776,283	674,396	683,700
FED HM LN PC POOL RA3167	2.00%	07/01/2050	640,482	667,102	530,415
FNMA POOL CA6238	2.50%	07/01/2050	992,117	1,037,149	855,066
FNMA POOL CA6271	2.50%	07/01/2050	434,076	452,864	373,983
FNMA POOL CA6401	2.50%	07/01/2050	390,969	409,189	336,930
FNMA POOL CA7241	2.50%	10/01/2050	782,030	828,830	675,158
FNMA POOL FM4714	2.50%	10/01/2050	922,795	977,298	795,542
FED HM LN PC POOL SD7530	2.50%	11/01/2050	946,449	1,004,715	816,587
FNMA POOL CA8440	2.00%	01/01/2051	263,131	274,026	217,117
FNMA POOL FM7599	3.50%	01/01/2051	1,217,062	1,197,427	1,134,642
FNMA POOL FM8768	2.50%	02/01/2051	254,555	266,010	219,505
FNMA POOL BT2170	1.96%	03/01/2052	1,039,809	961,498	949,450
FED HM LN PC POOL RA7063	3.50%	04/01/2052	1,235,487	1,075,018	1,145,012
FED HM LN PC POOL SD1000	3.00%	04/01/2052	1,566,969	1,477,358	1,404,271
FNMA POOL MA4580	3.50%	04/01/2052	2,606,204	2,368,388	2,415,351
FED HM LN PC POOL SD8214	3.50%	05/01/2052	1,187,536	1,019,965	1,100,573
FNMA POOL CB3594	3.50%	05/01/2052	5,065,285	4,782,557	4,718,667
FED HM LN PC POOL SD8222	4.00%	06/01/2052	267,034	250,344	254,847
FNMA POOL MA4626	4.00%	06/01/2052	646,915	600,670	617,389
FED HM LN PC POOL RA7656	3.50%	07/01/2052	2,763,320	2,579,387	2,569,224
FED HM LN PC POOL SD8237	4.00%	08/01/2052	1,781,452	1,627,245	1,700,128
FNMA POOL MA4700	4.00%	08/01/2052	247,201	228,449	234,745
FED HM LN PC POOL SD8244	4.00%	09/01/2052	3,311,031	3,092,389	3,159,883
FED HM LN PC POOL QF1212	4.00%	10/01/2052	502,861	452,889	479,785
FED HM LN PC POOL SD8256	4.00%	10/01/2052	707,791	655,819	675,162
TSY INFL IX N/B	1.50%	02/15/2053	811,610	714,934	632,585
FED HM LN PC POOL SL1300	4.00%	04/01/2053	457,808	419,664	436,877
FNMA POOL FS7754	4.00%	07/01/2053	686,057	624,097	653,716
US TREASURY N/B	4.13%	08/15/2053	5,789,000	5,277,714	5,124,596
FNMA POOL FS6596	3.50%	10/01/2053	2,974,066	2,715,694	2,756,275
US TREASURY N/B	4.75%	11/15/2053	1,100,000	1,228,047	1,079,848
US TREASURY N/B	4.63%	02/15/2055	917,000	881,466	883,291
FREDDIE MAC	4.82%	11/25/2055	1,306,306	1,306,306	1,311,456
FREDDIE MAC SCRT	4.50%	06/25/2057	113,163	120,739	111,731
GOVERNMENT NATIONAL MORTGAGE A	4.76%	11/20/2069	1,728,111	1,669,574	1,725,416

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FIRST EAGLE GLOBAL VALUE FUND LP - U.S. GOVERNMENT SECURITIES			-	596,340	942,121
			$ 52,570,690	$ 50,696,981	$ 49,782,223

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
MARS INC	4.60%	03/01/2028	$ 300,000	$ 300,517	$ 304,110
BNSF RAILWAY CO 2015 1 P	3.44%	06/16/2028	150,934	146,037	148,061
MARS INC	4.80%	03/01/2030	150,000	149,838	153,294
JAPAN TOBACCO INC	5.25%	06/15/2030	275,000	274,640	285,324
HYUNDAI AUTO RECEIVABLES TRUST	4.44%	06/17/2030	250,000	249,933	253,552
HYUNDAI AUTO RECEIVABLES TRUST	4.40%	04/15/2031	461,000	460,893	466,660
HONDA AUTO RECEIVABLES OWNER T	4.64%	05/21/2031	416,000	415,950	423,136
META PLATFORMS INC	4.60%	11/15/2032	125,000	124,990	126,005
META PLATFORMS INC	4.88%	11/15/2035	100,000	99,982	99,866
CALIFORNIA ST	7.63%	03/01/2040	375,000	474,405	452,111
SLM STUDENT LOAN TRUST	4.74%	07/25/2040	774,933	748,294	763,879
NEW JERSEY ST TURNPIKE AUTH TU	7.10%	01/01/2041	350,000	403,851	408,940
SLM STUDENT LOAN TRUST	5.17%	01/25/2041	88,641	87,533	87,959
SLM STUDENT LOAN TRUST	4.74%	01/25/2045	222,531	224,200	217,669
SMB PRIVATE EDUCATION LOAN TRU	5.13%	04/15/2054	301,656	301,597	306,024
SMB PRIVATE EDUCATION LOAN TRU	5.24%	03/15/2056	514,030	513,852	522,774
NAVIENT STUDENT LOAN TRUST	4.74%	03/25/2067	741,304	741,304	743,596
NAVIENT STUDENT LOAN TRUST	4.99%	02/27/2068	1,444,759	1,442,275	1,448,281
NAVIENT STUDENT LOAN TRUST	4.89%	08/26/2069	285,470	285,470	287,822
			$ 7,326,258	$ 7,445,561	$ 7,499,063

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
VMWARE LLC	1.40%	08/15/2026	$ 100,000	$ 99,825	$ 98,515
RIO OIL FINANCE TRUST	9.75%	01/06/2027	84,333	90,965	86,779
CIGNA GROUP/THE	7.88%	05/15/2027	142,000	185,166	148,768
NEXTERA ENERGY CAPITAL	4.63%	07/15/2027	400,000	399,849	404,288
IMPERIAL BRANDS FIN PLC	6.13%	07/27/2027	400,000	405,458	411,728
COX COMMUNICATIONS INC	3.50%	08/15/2027	100,000	102,333	98,854
FORD MOTOR CREDIT CO LLC	7.35%	11/04/2027	325,000	325,000	339,196
GOLDMAN SACHS GROUP INC	3.62%	03/15/2028	635,000	622,442	631,476
BAT CAPITAL CORP	2.26%	03/25/2028	50,000	50,000	48,114
RIO OIL FINANCE TRUST	8.20%	04/06/2028	190,000	191,425	196,175
FORD MOTOR CREDIT CO LLC	6.80%	05/12/2028	475,000	474,938	495,653
SOUTHERN CO	4.85%	06/15/2028	200,000	199,696	203,616
BARCLAYS PLC	5.50%	08/09/2028	200,000	200,000	204,334
HSBC HOLDINGS PLC	5.21%	08/11/2028	200,000	199,152	203,374
ELANCO ANIMAL HEALTH INC	6.65%	08/28/2028	225,000	219,399	235,134
CIGNA GROUP/THE	4.38%	10/15/2028	100,000	99,119	100,909
BANK OF AMERICA CORP	6.20%	11/10/2028	150,000	150,000	155,867
BOSTON PROPERTIES LP	4.50%	12/01/2028	410,000	374,854	412,649
HCA INC	3.38%	03/15/2029	100,000	99,455	97,423
BANK OF AMERICA CORP	4.62%	05/09/2029	175,000	175,000	177,322
LLOYDS BANKING GROUP PLC	4.82%	06/13/2029	250,000	250,000	254,073
HCA INC	4.13%	06/15/2029	125,000	119,638	124,576
IMPERIAL BRANDS FIN PLC	3.88%	07/26/2029	218,000	198,938	213,708
NATWEST GROUP PLC	5.81%	09/13/2029	200,000	199,228	208,332
ORACLE CORP	4.20%	09/27/2029	200,000	194,356	196,012
PHILIP MORRIS INTL INC	5.63%	11/17/2029	35,000	34,970	36,795
CHARLES SCHWAB CORP	6.20%	11/17/2029	225,000	230,145	237,969
ELEVANCE HEALTH INC	4.75%	02/15/2030	200,000	198,162	203,984
NEXTERA ENERGY CAPITAL	5.05%	03/15/2030	375,000	377,729	386,865
DOMINION ENERGY INC	3.38%	04/01/2030	200,000	180,872	192,968
TRANSCANADA PIPELINES	4.10%	04/15/2030	425,000	412,945	420,134
DOMINION ENERGY INC	5.00%	06/15/2030	200,000	200,008	205,488
BARCLAYS PLC	5.09%	06/20/2030	200,000	182,790	203,404
JPMORGAN CHASE + CO	8.75%	09/01/2030	350,000	384,001	412,083
CEMEX SAB DE CV	5.20%	09/17/2030	200,000	202,000	202,780
COX COMMUNICATIONS INC	1.80%	10/01/2030	600,000	474,492	525,090
VERIZON COMMUNICATIONS	1.75%	01/20/2031	200,000	168,066	176,048
BOSTON PROPERTIES LP	3.25%	01/30/2031	175,000	165,134	164,127
RTX CORP	6.00%	03/15/2031	125,000	124,916	134,644
JPMORGAN CHASE + CO	2.96%	05/13/2031	400,000	347,615	377,344
AT+T INC	2.75%	06/01/2031	225,000	210,702	206,638
PROSUS NV	3.06%	07/13/2031	1,150,000	927,028	1,046,029
CAPITAL ONE FINANCIAL CO	4.49%	09/11/2031	200,000	198,422	199,706
PETROLEOS MEXICANOS	6.70%	02/16/2032	620,000	528,276	618,345
SYNOPSYS INC	5.00%	04/01/2032	200,000	199,426	204,222
BNP PARIBAS	2.87%	04/19/2032	425,000	355,729	387,978
CCO HLDGS LLC/CAP CORP	4.50%	05/01/2032	125,000	108,278	112,193
UBS GROUP AG	3.09%	05/14/2032	250,000	231,553	231,943
COMCAST CORP	4.95%	05/15/2032	200,000	199,482	204,858
BAT CAPITAL CORP	7.75%	10/19/2032	325,000	364,137	379,613
BANK OF AMERICA CORP	2.57%	10/20/2032	375,000	304,916	338,213
PHILIP MORRIS INTL INC	5.75%	11/17/2032	40,000	39,964	42,749
GE HEALTHCARE TECH INC	5.91%	11/22/2032	175,000	175,000	188,508
T MOBILE USA INC	5.20%	01/15/2033	600,000	612,156	619,290
PHILIP MORRIS INTL INC	5.38%	02/15/2033	125,000	126,728	130,711

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WELLS FARGO + COMPANY	3.35%	03/02/2033	475,000	411,208	443,337
ILLINOIS ST	5.10%	06/01/2033	606,422	593,975	621,503
WELLS FARGO + COMPANY	4.90%	07/25/2033	175,000	169,337	177,721
JPMORGAN CHASE + CO	5.72%	09/14/2033	225,000	229,455	237,868
LLOYDS BANKING GROUP PLC	7.95%	11/15/2033	300,000	326,072	348,996
BAYER US FINANCE LLC	6.50%	11/21/2033	300,000	301,499	324,777
UBS GROUP AG	5.96%	01/12/2034	275,000	274,491	293,068
CAPITAL ONE FINANCIAL CO	5.82%	02/01/2034	200,000	190,330	209,326
NATWEST GROUP PLC	6.02%	03/02/2034	200,000	204,088	214,556
CHARLES SCHWAB CORP	5.85%	05/19/2034	50,000	50,000	53,560
CITIGROUP INC	6.17%	05/25/2034	150,000	153,701	159,299
HSBC HOLDINGS PLC	6.55%	06/20/2034	200,000	216,650	216,208
BARCLAYS PLC	7.12%	06/27/2034	220,000	230,914	246,338
CHARLES SCHWAB CORP	6.14%	08/24/2034	75,000	75,000	81,748
UNICREDIT SPA	5.46%	06/30/2035	675,000	581,191	688,034
BNP PARIBAS	2.59%	08/12/2035	525,000	426,724	474,658
NATWEST GROUP PLC	3.03%	11/28/2035	225,000	174,850	206,872
HSBC HOLDINGS PLC	6.50%	05/02/2036	100,000	131,015	111,290
BANK OF AMERICA CORP	3.85%	03/08/2037	325,000	304,014	306,066
HSBC HOLDINGS PLC	6.50%	09/15/2037	400,000	415,710	438,788
CVS HEALTH CORP	4.78%	03/25/2038	375,000	380,282	353,966
HSBC HOLDINGS PLC	6.80%	06/01/2038	100,000	110,866	112,916
TIME WARNER CABLE LLC	6.75%	06/15/2039	150,000	156,404	151,719
ENEL FINANCE INTL NV	6.00%	10/07/2039	175,000	167,745	183,897
CVS HEALTH CORP	4.13%	04/01/2040	32,000	31,460	27,346
KINDER MORGAN INC	5.55%	06/01/2045	100,000	97,339	96,682
KINDER MORGAN INC	5.05%	02/15/2046	225,000	181,940	202,293
CHARTER COMM OPT LLC/CAP	5.75%	04/01/2048	275,000	247,422	234,572
PETROLEOS MEXICANOS	7.69%	01/23/2050	1,125,000	847,676	1,008,225
SOUTHERN CO	4.00%	01/15/2051	450,000	451,500	449,730
SOUTHERN CO	3.75%	09/15/2051	200,000	173,462	197,168
CVS HEALTH CORP	7.00%	03/10/2055	250,000	252,652	262,263
VODAFONE GROUP PLC	7.00%	04/04/2079	300,000	296,344	317,793
ARA CORE PROPERTY FUND - CORPORATE DEBT INSTRUMENTS - OTHER			-	285,342	324,610
BRIGADE HIGH YIELD BOND FUND LP - CORPORATE DEBT INSTRUMENTS - OTHER			-	-	10,377,829
			$ 24,057,755	$ 23,032,536	$ 34,692,616

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
CITIGROUP CAPITAL XIII	15,170	$ 401,550	$ 458,134
ARA CORE PROPERTY FUND - CORPORATE STOCK - PREFERRED	-	935,857	1,064,647
BRIGADE HIGH YIELD BOND FUND LP - CORPORATE STOCK - PREFERRED	-	-	90,841
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK - PREFERRED	-	646,653	1,021,607
SOLAMERE CAPITAL AF III-A LP - CORPORATE STOCK - PREFERRED	-	789,652	1,626,138
SOLAMERE CAPITAL AF IV-A LP - CORPORATE STOCK - PREFERRED	-	736,322	981,008
		$ 3,510,034	$ 5,242,375

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
104 CORP	3,000	$ 19,192	$ 21,435
11 BIT STUDIOS SA	663	33,936	26,555
29METALS LTD	131,481	41,203	50,415
361 DEGREES INTERNATIONAL	819,000	484,382	637,649
A DATA TECHNOLOGY CO LTD	23,000	92,404	204,596
A2A SPA	188,421	399,606	511,183
AB SA	1,555	22,394	46,626
ABBISKO CAYMAN LTD	46,000	91,986	76,888
ABRDN EUROPEAN LOGISTICS INCOM	122,601	58,197	43,865
ABU DHABI ISLAMIC BANK/EGYPT	56,942	18,407	35,693
AC IMMUNE SA	140	341	440
ACAST AB	9,375	14,441	34,932
ACCELLERON INDUSTRIES AG	8,056	276,049	625,872
ACES ELECTRONIC CO LTD	34,000	61,063	67,306
ACHILLES CORP	2,400	17,891	22,140
ACOMO NV	20	154	572
AD SOL NISSIN CORP	7,200	41,036	74,689
ADC THERAPEUTICS SA	9,026	30,047	31,862
ADENTRA INC	3,606	95,295	89,390
ADI SARANA ARMADA TBK PT	586,100	33,266	39,542
ADVANCED ANALOG TECHNOLOGY	21,000	47,417	37,428
ADVANCED INFORMATION TE NVDR	252,300	32,752	38,920
ADVANCED MEDIA INC	8,800	64,314	60,465
ADVANCED PROCESS SYSTEMS COR	3,671	55,843	49,361
AECON GROUP INC	10,300	125,992	235,042
AEON KYUSHU CO LTD	24	276	454
AERIS RESOURCES LTD	161,116	40,217	64,464
AFRICAN RAINBOW MINERALS LTD	20,664	229,459	248,043
AFYON CIMENTO	253,277	79,984	76,518
AGESA HAYAT VE EMEKLILIK AS	30	48	154
AGF MANAGEMENT LTD CLASS B	5,400	30,434	64,134
AGORA SA	4,707	14,311	11,914
AICHI ELECTRIC CO LTD	500	21,645	24,243
AIDA ENGINEERING LTD	11,200	68,679	85,244
AIDMA HOLDINGS INC	1,300	17,962	26,208
AIR FRANCE KLM	4,464	70,775	60,632
AIRTRIP CORP	7,600	49,529	36,801
AJIS CO LTD	2,600	41,474	48,883
AKATSUKI INC	1,000	20,424	16,919
AKITA BANK LTD/THE	3,300	47,367	84,740
AKZO NOBEL N.V.	1,494	102,019	103,874
AL BARAKA BANK EGYPT E.S.C	149,153	38,281	48,123
AL SYDBANK	1,004	87,689	89,987
ALAM SUTERA REALTY TBK PT	3,915,900	45,021	38,278
ALK ABELLO A/S	1,060	19,858	38,102
ALLAN INTERNATIONAL HOLDINGS	10,000	3,045	694
ALLIANZ MALAYSIA BHD	3,300	8,043	16,345
ALLOT LTD	3,935	39,477	38,681
ALMIRALL SA	2,418	36,713	36,463
ALPHA NETWORKS INC	71,000	82,045	70,841
ALPHA SYSTEMS INC	700	14,187	18,042
ALPHABET INC CL A	3,158	233,422	988,454
ALTER EGO MEDIA S.A	5,819	43,781	43,055
ALTRON LTD A	53,516	59,295	64,239
ALUMIL ALUMINIUM INDUSTRY SA	2,704	16,110	16,704
AMARIN CORP PLC ADR	2,260	34,909	31,538

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
AMAZE CO LTD	1,100	10,570	9,172
AMERICAN EXPRESS CO	2,505	265,414	926,725
AMG CRITICAL MATERIALS N.V.	1,664	57,404	55,502
AMTRAN TECHNOLOGY CO LTD	87,366	44,034	42,125
ANAPASS INC	1,635	21,487	19,692
ANPEC ELECTRONICS CORP	13,000	87,045	89,368
ANTARCHILE SA	5,348	44,167	48,056
ANTON OILFIELD SERVICES GP	892,000	113,265	91,681
ANY SECURITY PRINTING CO	1,354	13,606	29,407
AOI ELECTRONICS CO LTD	6,000	123,108	92,213
AON PLC CLASS A	650	198,325	229,372
AP MEMORY TECHNOLOGY CORP	20,000	258,305	285,164
APG SGA SA	203	46,417	53,809
ARATA CORP	2,000	23,946	39,300
ARCADYAN TECHNOLOGY CORP	8,000	43,904	44,302
ARCHROCK INC	11	-	286
ARGO GRAPHICS INC	36,000	109,056	372,299
ARGOSY RESEARCH INC	22,000	106,655	111,329
ARITZIA INC SUBORDINATE VOTI	4,800	162,221	410,928
AROA BIOSURGERY LTD	40,768	21,057	20,118
ASCENCIO	314	16,045	19,693
ASCOM HOLDING AG REG	48	616	231
ASIA CEMENT CHINA HOLDINGS	85,544	79,753	25,828
ASIA FILE CORP BHD	21,500	15,078	7,682
ASIA HOLDINGS CO LTD	693	66,738	157,068
ASIA TECH IMAGE INC	18,000	37,678	39,872
ASIA UNITED BANK	20,550	18,516	13,692
ASIAN ALLIANCE INTERNAT NVDR	333,116	53,705	43,563
ASIAN SEA CORP PCL NVDR	36,173	9,846	8,267
ASKA PHARMACEUTICAL HOLDINGS	1,900	32,019	24,704
ASROCK INC	29,000	253,087	228,895
ASURANSI TUGU PRATAMA INDONE	291,500	22,374	20,366
ATEAM HOLDINGS CO LTD	570	3,820	4,506
ATRENEW INC	64,624	166,791	342,507
ATRESMEDIA CORP DE MEDIOS DE	999	3,821	5,725
AUBAY	284	15,384	19,045
AUCNET INC	4,200	33,993	55,493
AUDIOCODES LTD	2,801	32,923	24,453
AURUBIS AG	2,938	392,441	428,557
AUSTRALIAN ETHICAL INVT LTD	4,265	19,351	14,363
AUTOCOUNT DOTCOM BHD	222,500	61,316	39,478
AUTOSPORTS GROUP LTD	28,825	62,399	74,966
AUTOWALLIS PLC	36,793	15,657	16,882
AVACO CO LTD	6,727	69,128	63,789
AVANT GROUP CORP	2,900	28,481	32,377
AVANZA BANK HOLDING AB	3,329	83,324	127,508
AVEX INC	24,600	215,069	199,003
AVIO SPA	29	1,051	999
AVOLTA AG	14,059	803,439	836,530
AXALTA COATING SYSTEMS LTD	5,004	151,741	161,679
AXIOMTEK CO LTD	12,092	27,266	29,441
AZIMUT HOLDING SPA	26,136	886,170	1,097,055
AZUREWAVE TECHNOLOGIES INC	9,000	15,918	17,272
B COMMUNICATIONS LTD	23,075	115,397	191,429
B2 IMPACT ASA	15,928	20,073	28,803
BA AIRPORT LEASEHOLD FOREIGN	93,700	27,638	30,634

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
BAE SYSTEMS PLC	10,394	78,456	239,625
BANCO DEL BAJIO SA	46,142	107,156	116,718
BANCO MERCANTIL DO BRASIL PR	1,100	6,648	14,529
BANCO PINE SA	885	691	2,003
BANCO PINE SA PREF SHARES	130	100	319
BANCO PINE SA RCT	3	5	7
BANCO PINE SA RCT	22	35	41
BANG + OLUFSEN A/S	12,367	21,449	26,447
BANGKOK AIRWAYS PCL NVDR	201,400	90,121	94,611
BANGKOK LIFE ASSURANCE NVDR	166,100	76,324	105,971
BANK OF EAST ASIA LTD	63,400	106,591	108,497
BANK OF NEW YORK MELLON CORP	8,203	303,593	952,286
BANK OF SAGA LTD/THE	3,900	58,184	100,769
BANK OF THE RYUKYUS LTD	3,600	40,219	42,489
BANKINTER SA	67,894	990,503	1,128,693
BARAMULTI SUKSESSARANA TBK P	145,645	38,555	35,112
BASE CO LTD	1,200	26,479	24,537
BASILEA PHARMACEUTICA REG	1,452	62,833	100,252
BASLER AG	1,267	19,435	22,767
BAUSCH HEALTH COS INC	17,900	127,359	124,448
BAVARIAN NORDIC A/S	830	24,547	24,908
BEACH ENERGY LTD	2,231	1,995	1,748
BEAUTY FARM MEDICAL AND HEAL	3,125	11,839	10,920
BEIJING CHUNLIZHENGDA MEDI H	41,750	102,667	79,708
BELIMO HOLDING AG REG	20	17,523	19,716
BELL PARK CO LTD	1,300	17,081	22,012
BERKSHIRE HATHAWAY INC CL B	1,377	284,229	692,149
BHAGWAN MARINE LTD	56,646	21,087	17,943
BHIRAJ OFFICE LEASEHOLD FOR	185,900	25,740	29,798
BICYCLE THERAPEUTICS PLC ADR	10,869	90,513	76,953
BIOGAIA AB B SHS	19,275	203,232	222,047
BIONOTE INC	5,682	19,600	21,575
BLACK DIAMOND GROUP LTD	61	308	653
BLUE BIRD TBK PT	233,335	30,885	23,788
BONHEUR ASA	827	19,128	20,620
BORUSSIA DORTMUND GMBH + CO	11,824	53,639	45,826
BPD JAWA TIMUR TBK PT	911,200	48,764	29,508
BRAINSWAY LTD ADR	9,702	65,828	184,532
BRC ASIA LTD	6,200	7,106	20,201
BRP INC/CA SUB VOTING	1,791	135,082	126,804
BUMA INTERNASIONAL GRUP TBK	2,300,769	53,312	43,601
BUMITAMA AGRI LTD	49,200	20,218	51,649
BUSINESS BRAIN SHOWA OTA INC	1,200	15,921	27,254
BUSINESS ENGINEERING CORP	7,000	13,071	76,143
BYGGMAX GROUP AB	15,065	61,945	89,715
BYGGPARTNER GRUPPEN AB	3,678	16,032	16,597
C+A MODAS LTDA	85,100	149,925	198,162
CABBEEN FASHION LTD	126,196	44,956	23,834
CAIRO COMMUNICATIONS SPA	6,411	14,729	21,195
CALTAGIRONE SPA	5,937	45,477	64,846
CANACCORD GENUITY GROUP INC	8,799	62,839	70,995
CAPRICORN METALS LTD	45,202	169,099	433,456
CBO TERRITORIA	5,889	25,676	25,175
CEMENTIR HOLDING NV	39	301	861
CENTERRA GOLD INC	22,555	154,369	325,141
CENTRAL AUTOMOTIVE PRODUCTS	3,000	37,785	36,059

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CES ENERGY SOLUTIONS CORP	21,900	147,295	196,034
CEWE STIFTUNG + CO KGAA	1,066	107,259	129,954
CFE	182	1,444	1,830
CHANGAN MINSHENG APLL LOGI H	17,000	10,904	8,409
CHANNEL WELL TECHNOLOGY CO	34,000	98,304	75,530
CHEN HSONG HOLDINGS	29,833	10,894	6,018
CHERVON HOLDINGS LTD	4,475	9,761	11,280
CHIEN KUO CONSTRUCTION CO	121,360	103,926	139,048
CHINA BLUECHEMICAL LTD H	318,000	97,415	98,871
CHINA DONGXIANG GROUP CO	769,081	89,328	43,476
CHINA HIGH SPEED TRANSMISSIO	181,000	41,065	37,905
CHINA LEON INSPECTION HOLDIN	74,800	14,134	21,046
CHINA MERCHANTS CHINA DIRECT	84,648	158,215	166,936
CHINA NEW HIGHER EDUCATION G	690,169	78,597	84,237
CHINA STARCH HOLDINGS LTD	40,817	1,155	944
CHINA YONGDA AUTOMOBILES SER	87,500	29,357	19,785
CHIPMOS TECHNOLOGIES INC	28,000	28,044	42,017
CHIYODA CORP	48,200	107,733	226,017
CHIYODA INTEGRE CO LTD	2,300	40,122	47,616
CHONG KUN DANG PHARMACEUTICA	1,398	82,481	80,451
CHORUS AVIATION INC	7,085	110,184	110,869
CHUBU NIPPON BROADCASTING CO	1,300	7,674	7,746
CHUNGHWA PRECISION TEST TECH	5,000	105,585	363,616
CIA DE MINAS BUENAVENTUR ADR	11,172	256,955	310,917
CIA SANEAMENTO DO PARANA PRF	135,600	169,737	193,758
CIE FINANCIERE RICHEMO A REG	2,304	188,319	500,351
CIMC ENRIC HOLDINGS LTD	116,000	110,248	140,836
CIMPRESS PLC	3,009	399,002	200,369
CIR SPA COMPAGNIE INDUSTRIAL	68,538	41,498	56,588
CITIGROUP INC	6,411	351,643	748,100
CLAS OHLSON AB B SHS	3,023	31,545	99,490
CMC CORP	1,600	12,501	17,884
CMGE TECHNOLOGY GROUP LTD	576,000	31,115	28,491
CML MICROSYSTEMS PLC	2,845	21,678	11,480
COGECO INC	3,054	118,498	142,568
COGNA EDUCACAO	313,940	110,704	181,039
COGNYTE SOFTWARE LTD	14,442	98,153	135,755
COLLIERS INTL GR SUBORD VOT	1,452	237,766	213,459
COLOPL INC	22,100	72,953	60,486
COM2US CORP	3,544	98,207	71,468
COMPAGNIE FINANCIERE TRAD BR	542	54,178	196,345
COMPASS GROUP PLC	19,526	321,717	620,868
COMPLEX MICRO INTERCONNECTIO	18,000	30,001	22,170
COMPUTER ENGINEER + CONSULT	7,200	74,744	112,172
COMPUTIME GROUP LTD	50,552	6,937	3,312
COMTURE CORP	9,600	109,561	104,731
CONSTELLIUM SE	22,381	306,735	421,882
CONTINENTAL AEROSPACE TECHNO	1,070,000	18,973	20,208
CORE CORP	2,600	33,689	34,336
CORONA CORP	2,700	17,028	16,381
CORONATION FUND MANAGERS LTD	27,767	59,441	78,358
COSTAIN GROUP PLC	21,138	18,915	45,377
COSTAMARE INC	30,205	350,774	476,918
COVEO SOLUTIONS INC SUB VTG	5,842	27,207	28,214
CR DE CREDIT AGRICOLE IDF	155	18,312	23,119
CRCC HIGH TECH EQUIPMENT C H	116,500	27,395	13,471

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CREDIT AGRICOLE EGYPT	67,148	25,632	31,617
CREEK + RIVER CO LTD	1,600	16,058	15,465
CRITEO SA SPON ADR	1,869	50,487	38,520
CROSS MARKETING GROUP INC	3,400	17,361	13,600
CTS CO LTD	3,100	13,794	20,727
CTT CORREIOS DE PORTUGAL	24,682	96,042	215,379
CURVES HOLDINGS CO LTD	10,500	49,673	53,657
CVILUX CORP	33,150	66,565	90,523
CYBERLINK CORP	13,000	37,749	36,947
CYBOZU INC	3,200	59,742	57,469
CYMECHS INC/KOREA	10,639	118,835	107,826
CYSTECH ELECTRONICS CORP	5,000	14,804	12,906
D AMICO INTERNATIONAL SHIPPI	13,889	84,595	80,972
D LINK CORP	201,000	135,133	96,276
DAE HYUN CO LTD	3,152	7,168	3,720
DAEDUCK ELECTRONICS CO LTD	2,219	74,916	72,552
DAEHAN FLOUR MILLS CO LTD	207	21,026	20,994
DAEWON SAN UP CO LTD	3,304	20,956	32,477
DAH SING BANKING GROUP LTD	24,000	26,935	32,900
DAH SING FINANCIAL HOLDINGS	27,432	105,775	124,622
DAI ICHI CUTTER KOGYO KK	3,900	33,524	34,883
DAIMLER TRUCK HOLDING AG	3,767	109,650	165,109
DAINICHISEIKA COLOR + CHEM	1,000	18,860	26,508
DAITO PHARMACEUTICAL CO LTD	4,800	37,246	41,525
DAITRON CO LTD	2,200	16,423	34,064
DANAOS CORP	1,933	167,930	182,050
DANIELI + CO RSP	3,034	92,633	131,129
DANONE	8,361	553,143	753,947
DAOU DATA CORP	9,615	77,739	122,811
DAQO NEW ENERGY CORP ADR	2,401	74,172	70,830
DARWIN PRECISIONS CORP	127,000	50,226	49,110
DATALOGIC SPA	2,185	22,038	11,856
DB HITEK CO LTD	2,649	83,298	124,308
DE LONGHI SPA	1,644	48,814	70,474
DELEUM BERHAD	36,700	9,849	10,943
DENTSU SOKEN INC	5,100	51,982	89,086
DEUTSCHE LUFTHANSA REG	85,952	704,154	848,555
DEUTZ AG	17,647	176,494	176,167
DEXTERRA GROUP INC	10,700	50,820	90,861
DEXXOS PARTICIPACOES SA ON	10,912	22,942	15,911
DH GROUP NYRT	7,345	21,782	30,781
DIAGEO PLC	20,217	586,256	436,038
DIGITAL HEARTS HOLDINGS CO L	4,300	26,630	24,937
DIGITAL INFORMATION TECHNOLO	4,800	32,870	40,055
DIP CORP	5,700	96,657	80,439
DOGU ARAS ENERJI YATIRIMLARI	62,784	94,371	109,453
DONGKUK HOLDINGS CO LTD	1,353	6,919	6,997
DORMAKABA HOLDING AG	3,410	245,172	277,190
DOSHISHA CO LTD	3,700	44,286	77,897
DOTDIGITAL GROUP PLC	2,954	3,960	2,686
DOUBLE STANDARD INC	1,500	16,180	16,603
DOUBLEUGAMES CO LTD	1,239	48,022	46,101
DOUYU INTERNATIONAL HOLD ADR	1,379	11,593	9,377
DPM METALS INC	24,993	177,325	773,447
DRB HICOM BHD	194,400	60,911	49,822
DRDGOLD LTD SPONSORED ADR	5,291	146,055	164,074

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DRI HEALTHCARE TRUST	3,522	31,040	41,290
DUERR AG	1,657	63,326	43,884
DUOPHARMA BIOTECH BHD	49,800	16,373	15,340
DWS GROUP GMBH + CO KGAA	4,696	250,960	311,610
DYNACOR GROUP INC	216	736	925
DYNAVOX GROUP AB	7,316	37,202	80,947
E CREDIBLE CO LTD	1,497	19,688	17,417
E1 CORP	1,744	93,883	100,847
EASTERN POLYMER GROUP NVDR	208,100	15,719	18,759
EASY HOLDINGS CO LTD	9,861	24,110	30,633
EBASE CO LTD	2,600	14,458	7,332
ECO WORLD DEVELOPMENT GROUP	161,600	20,779	83,229
EEKA FASHION HOLDINGS LTD	53,500	54,274	52,033
EGUARANTEE INC	5,800	59,311	66,568
EHIME BANK LTD/THE	11,900	86,224	113,120
EIFFAGE	2,004	280,357	288,081
EINHELL GERMANY AG VORZUG	255	16,268	25,217
EIZO CORP	1,300	18,021	18,553
ELAN MICROELECTRONICS CORP	44,000	214,960	165,943
ELDORADO GOLD CORP	7,600	218,062	273,506
ELECTRICITE DE STRASBOURG RG	156	25,172	33,895
ELEVANCE HEALTH INC	2,462	859,743	863,054
ELVALHALCOR SA	8,248	17,809	36,423
EMECO HOLDINGS LTD	51,210	24,752	42,174
EMPEROR CAPITAL GROUP LTD	1,428,000	21,205	17,062
EMPEROR WATCH + JEWELLERY	667,748	19,225	19,646
EN INC/JAPAN	6,400	109,112	62,920
ENDAVA PLC SPON ADR	14,757	133,336	93,264
ENDEAVOUR MINING PLC	1,137	52,640	59,215
ENDO LIGHTING CORP	5,500	46,696	85,582
ENERFLEX LTD	5	-	78
ENERFLEX LTD	32,300	242,773	498,609
ENGHOUSE SYSTEMS LTD	7,900	145,130	117,340
ENNOCONN CORP	29,000	297,860	264,429
ENSIGN ENERGY SERVICES INC	99,078	218,866	183,592
ENTRUST INC	3,100	14,970	23,436
ENTRUSTPERMAL SOE FUND LTD	20,139	22,610,131	22,863,680
EPIC SUISSE AG	186	17,006	20,425
ESON PRECISION IND CO LTD	38,000	83,069	93,366
EUCATEX SA INDUSTRIA PREF	1,189	2,887	4,123
EUGENE INVESTMENT + SECURITI	54,510	132,166	130,169
EUROAPI SASU	8,245	30,118	21,981
EUROEYES INTERNATIONAL EYE C	9,921	8,693	3,875
EUROFINS SCIENTIFIC	3,150	232,065	230,850
EVA PRECISION INDUSTRIAL HLD	472,000	44,343	50,332
EVERLIGHT ELECTRONICS CO LTD	24,000	28,459	42,164
EVERTZ TECHNOLOGIES LTD	5,045	59,196	50,938
EVS BROADCAST EQUIPMENT S.A.	912	37,045	39,470
EXCELLIANCE MOS CORP	12,000	33,712	27,040
EXCO TECHNOLOGIES LTD	10,502	61,018	52,635
EXTENDICARE INC	9,200	152,353	143,294
F SECURE CORP	24,783	49,215	56,292
FAISAL ISLAMIC BANK OF EGYPT	3,872	2,164	2,603
FALCO HOLDINGS CO LTD	2,600	31,724	44,471
FAMOUS BRANDS LTD	408	1,416	1,317
FARCENT ENTERPRISE CO LTD	10,000	16,777	16,804

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FARGLORY LIFE INSURANCE CO	54,746	22,086	27,529
FCC CO LTD	3,400	70,532	80,475
FDM GROUP HOLDINGS PLC	2,615	22,514	4,713
FIDEA HOLDINGS CO LTD	4,300	47,416	52,178
FIDUCIAN GROUP LTD	1,750	8,635	13,981
FIH MOBILE LTD	37,000	47,966	92,649
FINNING INTERNATIONAL INC	7,500	218,455	406,912
FITIPOWER INTEGRATED TECH	13,000	98,203	59,372
FIVERR INTERNATIONAL LTD	11,550	298,446	228,228
FJ NEXT HOLDINGS CO LTD	2,300	25,060	21,247
FLATEXDEGIRO SE	11,269	309,016	486,250
FLEETWOOD LTD	12,647	22,660	22,434
FLOW TRADERS LTD	2,163	58,451	63,813
FMS ENTERPRISES MIGUN LTD	672	26,873	49,550
FOCALTECH SYSTEMS CO LTD	25,000	102,312	41,136
FOOD MOMENTS PCL	216,136	27,424	24,560
FORESIGHT GROUP HOLDINGS LTD	81	397	469
FORFARMERS NV	9,270	26,699	48,230
FORMOSA PROSONIC INDS BHD	28,300	18,624	7,950
FORTUNA MINING CORP	39,300	223,905	385,617
FORVIA	18,949	235,291	303,109
FOXSEMICON INTEGRATED TECH	27,600	260,801	243,758
FOXTONS GROUP PLC	90,602	69,556	72,509
FRIEDRICH VORWERK GROUP SE	320	33,819	30,667
FRONTIER DEVELOPMENTS PLC	13,660	61,774	81,394
FTGROUP CO LTD	2,400	20,605	19,675
FUCHS SE	4,532	153,858	159,678
FUJI PHARMA CO LTD	2,000	18,567	24,090
FUJII SANGYO CORP	1,800	21,510	49,667
FUJIKURA KASEI CO LTD	24,300	92,192	96,118
FUJIMAK CORP	1,101	9,698	7,495
FUJISHOJI CO LTD	3,300	28,278	22,674
FUKUDA DENSHI CO LTD	400	11,138	19,292
FUKUI COMPUTER HOLDINGS INC	866	20,516	17,321
FUKUVI CHEMICAL INDUSTRY CO	3,200	20,923	19,088
FULLCAST HOLDINGS CO LTD	3,400	53,148	36,181
FULLER SMITH + TURNER A	3,849	27,372	37,275
FUMAKILLA LTD	2,600	18,506	19,324
FURYU CORP	10,200	68,184	69,499
FUSO PHARMACEUTICAL INDUST	3,400	60,998	50,215
FUTABA CORP	4,100	14,643	15,250
FUTURE CORP	2,000	30,640	25,302
G5 ENTERTAINMENT AB	1,311	25,359	13,026
GAEASOFT	3,334	23,116	18,261
GAJAH TUNGGAL TBK PT	92,507	3,629	5,797
GAKKEN HOLDINGS CO LTD	2,900	19,308	20,703
GALAPAGOS NV SPON ADR	919	29,550	30,051
GALIANO GOLD INC	41,900	99,692	106,680
GALILEI CO LTD	1,900	37,212	46,062
GALLIFORD TRY HOLDINGS PLC	33,844	86,364	236,714
GAMECARD HOLDINGS INC	4,300	71,358	79,967
GAMING REALMS PLC	88,308	44,801	47,155
GAOTU TECHEDU INC	16,424	52,137	38,104
GAVAZZI CARLO HOLDING AG RG	66	21,419	13,496
GEA GROUP AG	14,712	1,093,280	998,698
GECOSS CORP	1,900	12,359	17,588

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GEMTEK TECHNOLOGY CORP	337,000	399,255	287,979
GENERAL INTERFACE SOLUTION	148,000	333,478	201,365
GENERALPLUS TECHNOLOGY INC	33,000	56,219	37,075
GENIUS ELECTRONIC OPTICAL CO	5,000	69,275	71,530
GENOMMA LAB INTERNACIONAL B	42,909	52,407	42,695
GEOLIVE GROUP CORP	200	2,138	1,860
GFPT PUBLIC CO LTD NVDR	198,600	53,499	66,820
GLOBAL GREEN CHEMICALS NVDR	68,100	29,506	7,306
GLOBAL LIGHTING TECHNOLO	15,000	27,020	19,525
GLOBAL STANDARD TECHNOLOGY	3,745	60,997	75,001
GLOBE UNION INDUSTRIAL CORP	52,000	28,559	16,632
GLORY LTD	2,800	48,876	70,757
GMO GLOBALSIGN HOLDINGS KK	2,600	43,253	39,063
GOLDEN ENERGY MINES TBK PT	54,500	31,200	26,555
GOLDEN VENTURES LEASEHOLD RE	91,900	18,603	19,690
GOLDPAC GROUP LTD	76,852	26,060	8,294
GOLDTEK TECHNOLOGY CO LTD	5,247	31,982	5,177
GOLUB BDC 4 LP	50,000,000	50,000,000	60,013,832
GOOD WILL INSTRUMENT CO LTD	15,000	13,285	26,257
GOODBABY INTERNATIONAL HOLDI	125,000	19,363	17,666
GRAVITY CO LTD SPONSORED ADR	2,233	160,079	129,224
GREENS CO LTD	1,300	22,018	19,382
GROUPE BRUXELLES LAMBERT NV	2,139	169,085	190,798
GROUPE DYNAMITE INC	1,700	72,626	102,527
GROUPE SFPI	5,371	18,711	11,354
GRUPA AZOTY SA	11,008	57,614	57,349
GRUPA PRACUJ SA	4,677	73,646	60,232
GRUPO GICSA SA DE CV	382	154	60
GRUPO SBF SA	7,400	22,772	17,502
GUDANG GARAM TBK PT	33,500	34,625	28,126
GUNGHO ONLINE ENTERTAINMENT	6,000	101,973	96,348
H LUNDBECK A/S	30,280	158,833	205,498
HAMMOND MANUFACTURING CL A	2,367	22,963	19,357
HANA MICROELECTRONICS NVDR	177,200	133,492	91,679
HANJIN HEAVY IND + CONS HLDS	5,438	19,022	17,572
HANNSTAR BOARD CORP	66,680	149,391	195,877
HANSOL IONES CO LTD	6,261	47,625	52,025
HANSOL TECHNICS CO LTD	10,228	44,409	41,748
HANWHA GENERAL INSURANCE CO	10,920	29,982	42,147
HANYANG SECURITIES CO LTD	2,157	18,813	28,569
HARBIN ELECTRIC CO LTD H	124,000	58,896	264,935
HARGREAVES SERVICES PLC	6,846	40,280	60,222
HARMONY ELECTRONICS CORP	18,000	20,939	14,923
HAVAS NV	11,872	205,048	237,032
HAW PAR CORP LTD 1	4,300	52,309	52,429
HDCLABS CO LTD	2,879	19,908	16,868
HECTO INNOVATION CO LTD	1,568	14,836	17,546
HEIDELBERG MATERIALS AG	3,711	265,539	971,920
HEINEKEN NV	5,406	510,307	442,785
HELIA GROUP LTD	24,919	46,242	91,395
HELICAL PLC	11,109	36,200	28,181
HEMISPHERE ENERGY CORP	7,900	10,603	11,354
HENAN JINMA ENERGY CO LTD H	69,011	35,919	8,600
HENRY SCHEIN INC	3,487	256,397	263,547
HIAB OYJ	1,821	61,974	105,907
HIBISCUS PETROLEUM BHD	284,600	135,625	105,200

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(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
HIGH ARCTIC ENERGY SERVICES	169	1,758	104
HIGH ARCTIC OVERSEAS HOLDING	169	1,024	143
HIGH TEMPLAR TECH LIMITED	12,372	42,531	43,921
HIM INTERNATIONAL MUSIC INC	3,000	8,399	9,271
HIMACS LTD	2,500	21,571	20,942
HIMAX TECHNOLOGIES INC ADR	30,429	176,147	249,214
HIOKI E E CORP	600	24,702	23,350
HISAMITSU PHARMACEUTICAL CO	5,900	167,904	165,318
HOCHIKI CORP	1,800	24,511	50,987
HOCHTIEF AG	2,490	320,548	985,517
HOLTEK SEMICONDUCTOR INC	10,214	16,431	12,077
HONG LEONG FINANCE LTD	8,219	15,687	16,745
HONG LEONG INDUSTRIES BHD	11,367	21,498	47,003
HSING TA CEMENT CO LTD	53,250	26,699	26,269
HUDACO INDUSTRIES LTD	1,203	7,906	14,883
HUDBAY MINERALS INC	50,900	593,495	1,011,873
HURON CONSULTING GROUP INC	162	-	28,011
HURXLEY CORP	12,822	66,654	53,253
HUYA INC ADR	61,429	193,195	176,916
HY LOK CORP	2,237	38,791	47,751
HYAKUJUSHI BANK LTD/THE	1,200	27,380	50,987
HYUNDAI LIVART CO LTD	3,376	17,958	16,147
I MOBILE CO LTD	10,800	36,432	34,658
ICHIKOH INDUSTRIES LTD	4,900	14,204	16,068
ICOM INC	1,300	25,977	24,151
ID HOLDINGS CORP	2,100	21,365	29,247
IDORSIA LTD	17,148	66,887	92,098
IFAST CORP LTD	9,500	69,090	70,327
IGG INC	477,000	572,691	233,490
ILL INC	4,400	78,334	71,441
IM FINANCIAL GROUP CO LTD	38,774	351,129	418,545
IMMOBILIARE GRANDE DISTRIBUZ	25,183	68,526	102,629
IMPACT GROWTH REIT FOREIGN	60,400	17,768	8,129
IMPAX ASSET MANAGEMENT GROUP	5,213	14,232	10,658
IMPERIAL METALS CORP	10,247	33,427	74,755
INDIVIOR PLC	9,381	219,175	336,590
INDONESIA KENDARAAN TERMINAL	369,800	23,931	30,715
INDUSTRI JAMU DAN FARMASI SI	3,042,500	105,311	98,528
INFO TEK CORP	24,000	30,073	25,168
INFORMATION SERVICES CORP	466	8,581	15,808
INIT INNOVATION IN TRAFFIC S	638	27,056	34,992
INKEVERSE GROUP LTD	389,168	47,074	54,999
INNOTEK LTD	125,000	81,910	63,180
INTELLIGENT DIGITAL INTEGRAT	1,494	19,198	18,751
INTERCORP FINANCIAL SERVICES	7,630	293,689	323,207
INTERLINK COMMUNICATION NVDR	97,200	20,755	14,377
INTERNATIONAL HOUSEWARES RET	60,627	17,707	5,842
INTERNATIONAL PERSONAL FINAN	1,617	2,206	5,089
INTRON TECHNOLOGY HOLDINGS L	90,000	17,278	22,895
INVESTEC LTD	14,067	104,757	103,724
INVESTEC PLC	45,175	324,888	335,106
IONOS GROUP SE	4,688	121,739	147,281
IPSEN	2,160	217,962	301,881
IQVIA HOLDINGS INC	1,803	278,073	406,414
IREN SPA	26,375	60,017	79,175
IRPC PCL NVDR	1,167,700	41,490	36,693

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ISS A/S	6,084	147,582	207,787
ISUPETASYS CO LTD	547	54,618	45,262
ITE TECHNOLOGY INC	26,000	101,864	95,161
ITFOR INC	3,900	40,780	42,671
ITM SEMICONDUCTOR CO LTD	2,254	19,514	15,303
ITURAN LOCATION AND CONTROL	578	14,812	24,860
IVECO GROUP NV	28,935	339,680	638,026
J LEASE CO LTD	1,600	18,526	14,781
J TRUST CO LTD	21,300	61,220	64,819
JAHWA ELECTRONICS CO LTD	3,116	42,679	55,591
JAPAN AVIATION ELECTRONICS	6,800	107,571	109,151
JAPAN LIFELINE CO LTD	5,200	46,963	52,284
JAPAN MEDICAL DYNAMIC MKT	6,900	35,883	21,438
JAPAN PROPERTY MANAGEMENT CE	2,700	20,745	22,221
JAPAN TRANSCITY CORP	5,800	28,786	42,035
JAPFA COMFEED INDONES TBK PT	462,500	66,916	72,669
JBCC HOLDINGS INC	16,800	27,495	171,167
JCU CORP	700	21,965	21,860
JET2 PLC	4,679	71,060	88,361
JFE SYSTEMS INC	2,800	9,573	42,890
JINKOSOLAR HOLDING CO ADR	10,083	252,276	260,242
JK HOLDINGS CO LTD	13,500	77,895	116,444
JLS CO LTD	278	1,806	1,156
JOHNSON ELECTRIC HOLDINGS	110,419	163,371	421,617
JOHOR PLANTATIONS GROUP BHD	503,800	204,145	197,398
JOURNEY ENERGY INC	14,500	34,173	33,639
JS GLOBAL LIFESTYLE CO LTD	468,000	120,911	116,045
JUPITER FUND MANAGEMENT	25,348	45,624	54,074
JUSTSYSTEMS CORP	2,300	53,321	74,248
JUTAL OFFSHORE OIL SERVICES	235,196	27,634	15,411
KA SHUI INTL HLDG LTD	136,941	16,243	6,774
KAINOS GROUP PLC	3,788	37,977	51,154
KAKEN PHARMACEUTICAL CO LTD	2,100	55,830	53,791
KAMAKURA SHINSHO LTD	7,700	29,790	30,899
KAMEI CORP	8,244	68,408	158,837
KANGNAM JEVISCO CO LTD	2,904	24,909	25,904
KARELIA TOBACCO CO. S.A.	46	16,039	19,233
KAWADA TECHNOLOGIES INC	4,200	45,883	117,229
KAWAI MUSICAL INSTRUMENTS MF	267	11,754	4,678
KAWASAN INDUSTRI JABABEKA TB	4,178,800	50,218	52,627
KC CO LTD	1,951	29,974	34,536
KC TECH CO LTD	5,490	152,478	151,108
KCC CORP	360	97,669	105,085
KCE ELECTRONICS NVDR	141,800	110,113	81,916
KEC CORP	101,001	55,404	48,799
KECK SENG INVESTMENTS	2,000	928	545
KENKO MAYONNAISE CO LTD	1,400	20,602	16,854
KERUR HOLDINGS LTD	1,114	24,377	31,385
KEYSTONE LAW GROUP PLC	2,267	20,149	19,088
KIATNAKIN PHATRA BANK P NVDR	73,600	133,607	158,857
KIKUSUI HOLDINGS CORP	1,700	18,700	20,216
KIMURA UNITY CO LTD	6,968	18,619	39,653
KINAXIS INC	2,800	333,363	353,547
KINGFISHER PLC	53,808	222,084	226,315
KINGSMEN CREATIVES LTD	10,000	5,962	3,888
KINGSTATE ELECTRONICS CORP	17,000	28,663	17,259

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KINSUS INTERCONNECT TECH	66,000	249,099	333,986
KION GROUP AG	410	31,598	32,864
KISCO CORP	3,663	15,325	25,250
KISHIN CORP	12,665	45,217	20,353
KISSEI PHARMACEUTICAL CO LTD	1,600	37,982	47,466
KITA NIPPON BANK LTD/THE	1,400	37,960	40,371
KITANO CONSTRUCTION CORP	10,400	66,138	96,075
KLEPIERRE	45,588	1,511,414	1,806,468
KNIGHT THERAPEUTICS INC	23,200	98,019	102,397
KNT CT HOLDINGS CO LTD	1,800	15,111	18,810
KOA CORP	4,100	33,011	35,888
KOENIG + BAUER AG	1,349	22,624	16,952
KOFOLA CESKOSLOVENSKO AS	1,094	16,431	25,700
KOGENERACJA	844	13,452	14,931
KOH YOUNG TECHNOLOGY INC	7,433	83,445	118,160
KOIKE SANSO KOGYO CO LTD	4,500	22,714	45,992
KONECRANES OYJ	1,512	115,959	166,745
KONGSBERG AUTOMOTIVE ASA	122,875	26,566	25,277
KONINKLIJKE PHILIPS NV	23,505	727,391	641,551
KONISHI CO LTD	2,700	23,971	22,910
KOREA AIRPORT SERVICE CO LTD	20	771	902
KOREAN REINSURANCE CO	10,118	52,586	81,054
KORNIT DIGITAL LTD	1,619	24,121	23,281
KPP GROUP HOLDINGS CO LTD	6,000	33,618	31,542
KRONES AG	270	24,465	43,062
KT NASMEDIA CO LTD	1,636	15,720	14,752
KT SKYLIFE CO LTD	4,721	34,064	16,484
KUKBO DESIGN CO LTD	2,848	39,658	46,262
KUMPULAN FIMA BHD	90,725	41,189	57,011
KUNIMINE INDUSTRIES CO LTD	2,100	14,970	15,916
KURIYAMA HOLDINGS CORP	7,000	41,618	74,044
KYOWA LEATHER CLOTH CO LTD	4,040	23,442	27,012
L+K ENGINEERING CO LTD	6,000	84,505	105,409
LADPRAO GENERAL HOSPTAL NVDR	58,700	10,282	6,931
LAM RESEARCH CORP	2,680	138,092	458,762
LAMDA DEVELOPMENT SA	18,390	160,514	153,779
LANNER ELECTRONICS INC	51,000	169,947	111,185
LBS BINA GROUP BHD	1,154,800	140,311	108,138
LEE S PHARMACEUTICAL HLDGS	35,441	14,612	6,921
LEENO INDUSTRIAL INC	6,438	257,076	269,488
LEFT FIELD PRINTING GROUP LT	5,000	389	279
LEWIS GROUP LTD	5,852	24,393	31,764
LEXINFINTECH HOLDINGS L ADR	5,813	24,127	19,009
LG HELLOVISION CO LTD	19,289	33,598	31,400
LIFULL CO LTD	24,200	30,791	27,482
LINAMAR CORP	2,300	126,940	139,200
LINKLOGIS INC CLASS B	7,500	2,340	2,158
LION ROCK GROUP LTD	80,000	13,210	14,184
LION TRAVEL SERVICE CO LTD	31,000	152,440	161,312
LLOYDS BANKING GROUP PLC	353,078	255,500	466,549
LOGISTA INTEGRAL SA	746	18,305	26,389
LOGO YAZILIM SANAYI VE TICAR	4,129	14,052	14,464
LOJAS RENNER S.A.	11,800	31,969	28,963
LONKING HOLDINGS LTD	995	258	378
LOT VACUUM CO LTD	5,380	50,060	46,310
LOTTE HIMART CO LTD	2,467	17,820	12,930

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LOUIS HACHETTE GROUP	126,408	194,592	232,043
LPI CAPITAL BERHAD	36,500	107,532	134,379
LS SECURITIES CO LTD	7,235	26,548	24,107
LUBELSKI WEGIEL BOGDANKA SA	2,581	17,421	12,980
LUMAX INTERNATIONAL CORP LTD	14,400	33,175	49,267
LUNG KEE GROUP HOLDINGS LTD	26,091	10,197	5,732
LX HOLDINGS CORP	9,254	49,094	51,520
LX SEMICON CO LTD	3,144	176,283	107,270
M P EVANS GROUP PLC	3,116	37,798	51,342
M1 KLINIKEN AG	1,032	16,886	23,029
MACROBLOCK INC	2,000	7,981	3,717
MAEIL DAIRIES CO LTD	1,887	59,248	46,109
MAEIL HOLDINGS CO LTD	3,623	35,070	27,841
MAGIC SOFTWARE ENTERPRISES	1,200	15,116	30,900
MAGNACHIP SEMICONDUCTOR CORP	4,213	12,937	10,743
MAGNI TECH INDUSTRIES BHD	43,100	21,276	22,092
MAGNUM BHD	222,900	68,997	70,858
MAIRE SPA	22,531	294,996	345,323
MAJOR CINEPLEX GROUP NVDR	75,175	32,503	16,942
MAKEMYTRIP LTD	231	8,489	18,969
MANITOU BF	1,677	42,075	38,012
MAPFRE SA	186,405	748,400	937,430
MARKLINES CO LTD	2,800	36,276	26,920
MARSH + MCLENNAN COS	1,905	102,449	353,416
MARTINREA INTERNATIONAL INC	3,100	19,570	23,430
MARUZEN CO LTD	1,800	25,107	42,489
MARVELOUS INC	3,800	15,407	12,340
MATSUI CONSTRUCTION CO LTD	7,009	38,596	67,297
MAXELL LTD	2,800	40,126	42,872
MBM RESOURCES BERHAD	24,700	19,734	31,712
MC GROUP PCL NVDR	118,400	39,241	42,467
MCBRIDE PLC	26,052	41,844	51,370
MCJ CO LTD	5,000	46,860	51,421
MEARS GROUP PLC	18,194	55,570	87,609
MEDIA DO CO LTD	7,100	77,763	81,715
MEDIA NUSANTARA CITRA TBK PT	3,430,000	68,990	53,893
MEGAWORLD CORP	1,170,000	40,124	41,365
MEIJI ELECTRIC INDUSTRIES CO	1,400	12,851	21,150
MEIRAGTX HOLDINGS PLC	12,433	125,698	98,842
MEIWA CORP	7,900	44,202	47,679
MELCOR DEVELOPMENTS LTD	2,948	21,843	32,776
MEMBERS CO LTD	2,100	17,828	17,122
MERRY ELECTRONICS CO LTD	513	1,527	1,595
META PLATFORMS INC CLASS A	1,263	339,572	833,694
MFE MEDIAFOREUROPE NV CL A	39,110	132,068	141,749
MI CHANG OIL INDUSTRIAL CO	680	49,578	57,448
MI TECHNOVATION BHD	158,800	117,587	112,702
MIKRON HOLDING AG REG NEW	2,629	34,416	67,695
MINEROS SA	18,162	16,124	73,559
MIQUEL Y COSTAS	1,291	18,240	21,834
MISR BENI SUEF CEMENT CO	3,829	18,181	21,434
MISR CEMENT (QENA)	12,364	25,432	44,319
MITANI SANGYO CO LTD	6,600	14,368	23,832
MITRABARA ADIPERDANA TBK PT	89,300	38,916	8,488
MITSUBA CORP	8,800	58,975	58,725
MITSUBISHI PENCIL CO LTD	1,200	14,443	16,667

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MITSUBISHI RESEARCH INSTITUT	1,700	61,400	54,120
MIXI INC	600	22,231	10,439
MK RESTAURANTS GROUP NVDR	145,100	122,350	83,822
MKH BHD	141,000	44,811	35,441
MKH OIL PALM EAST KALIMANTAN	149,600	21,599	22,672
MOLSON COORS CANADA INC B	300	19,120	14,099
MOMENTUM GROUP LIMITED	183,699	299,162	423,938
MONETA MONEY BANK AS	2,495	17,071	23,445
MORGAN SINDALL GROUP PLC	771	7,762	48,222
MORITO CO LTD	3,800	31,030	40,971
MORY INDUSTRIES INC	3,000	12,376	19,560
MOTA ENGIL SGPS SA	1,235	8,406	7,176
MT HOJGAARD HOLDING	1,223	66,251	100,000
MUDA HOLDINGS BERHAD	19,300	12,907	3,424
MULTICAMPUS CO LTD	791	19,945	17,022
MUSASHI CO LTD	1,100	17,414	16,443
NACHI FUJIKOSHI CORP	3,100	73,377	86,031
NAKANO CORP	4,900	21,069	37,701
NAMUGA CO LTD	6,924	88,495	83,873
NANYANG HOLDINGS	1,000	7,396	3,726
NANYO CORP	5,600	44,403	51,375
NAPIER PORT HOLDINGS LTD	9,284	18,444	19,967
NATURHOUSE HEALTH SAU	13,086	28,260	33,811
NAWI GROUP LTD	2,136	42,056	36,425
NCC AB B SHS	11,805	267,934	281,974
NEDAP N.V.	443	16,866	46,773
NEDERMAN HOLDING AB	77	1,706	1,417
NEMETSCHEK SE	6,604	655,844	719,763
NEOJAPAN INC	5,600	47,813	64,844
NEOPHARM CO LTD	4,362	48,132	55,625
NEOWIZ	10,155	188,647	171,300
NEOWIZ HOLDINGS CORP	3,864	60,271	67,192
NETBAY PCL NVDR	56,000	30,560	37,861
NETCARE LTD	111,874	93,696	106,878
NETDRAGON WEBSOFT HOLDINGS L	48,823	125,016	65,549
NEUTECH GROUP LTD	48,000	15,803	15,602
NEWBORN TOWN INC	123,780	113,651	177,953
NEXANS SA	127	19,485	18,764
NICCA CHEMICAL CO LTD	4,100	24,136	40,622
NICE HOLDINGS CO LTD	2,117	17,188	19,090
NICE INFORMATION + TELECOM	3,997	85,688	70,337
NICHIA STEEL WORKS LTD	3,592	7,974	8,296
NICHICON CORP	9,400	89,294	98,111
NICHIREKI GROUP CO LTD	9,337	63,532	145,584
NIEN HSING TEXTILE CO LTD	65,000	38,720	35,789
NIHON FALCOM CORP	1,600	21,328	16,863
NIHON FLUSH CO LTD	200	1,221	1,062
NIKO SEMICONDUCTOR CO LTD	12,222	16,479	17,368
NINETY ONE LTD	66,759	163,434	192,622
NINETY ONE PLC	50	96	145
NIPPON CHEMIPHAR CO LTD	63	2,652	637
NIPPON DRY CHEMICAL CO LTD	1,000	14,290	58,694
NIPPON SEIKI CO LTD	2,600	24,834	36,244
NIPPON SHINYAKU CO LTD	6,200	135,918	223,484
NIPPON THOMPSON CO LTD	5,200	19,513	27,104
NIRECO CORP	1,300	17,321	17,044

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
NISHIO HOLDINGS CO LTD	700	19,527	21,146
NISHOKU TECHNOLOGY INC	14,000	42,898	50,572
NISSHIN GROUP HOLDINGS CO LT	12,545	50,657	59,866
NISSO HOLDINGS CO LTD	7,500	41,252	34,116
NITTA CORP	2,200	58,516	59,160
NITTO KOGYO CORP	2,600	68,850	68,257
NITTO KOHKI CO LTD	1,700	22,909	19,967
NITTO SEIKO CO LTD	100	438	453
NITTOC CONSTRUCTION CO LTD	3,900	25,059	32,271
NIU TECHNOLOGIES SPONS ADR	8,055	26,075	24,407
NOMURA CO LTD	7,200	41,663	61,047
NORDEX SE	12,608	373,276	431,194
NORION BANK AB	10,535	64,042	78,737
NOROO HOLDINGS CO LTD	7,184	85,298	104,976
NORWEGIAN AIR SHUTTLE AS	244,787	426,145	423,475
NOVARTIS AG REG	6,490	540,649	897,828
NUVOTON TECHNOLOGY CORP	62,000	125,991	100,635
OBJECTIVE CORPORATION LTD	65	862	715
OBRASCON HUARTE LAIN S.A.	44,865	23,464	18,837
OCEANAGOLD CORP	7,633	68,944	216,614
ODAWARA ENGINEERING CO LTD	100	1,826	1,404
OFX GROUP LTD	227	364	73
OGAKI KYORITSU BANK LTD/THE	2,000	54,670	59,842
OIE SANGYO CO LTD	1,000	12,622	14,744
OILES CORP	4,800	72,325	71,995
ONAMBA CO LTD	2,200	17,913	20,352
ONWARD HOLDINGS CO LTD	17,800	80,211	83,467
OPTEX GROUP CO LTD	2,300	34,077	37,491
OPTIM CORP	10,800	45,360	34,726
OPTORUN CO LTD	6,500	73,097	79,205
OPUS GLOBAL NYILVANOSAN MU	12,236	15,815	20,549
ORASCOM CONSTRUCTION PLC	9,802	30,082	88,362
ORBUSNEICH MEDICAL GROUP HOL	36,500	19,267	16,976
OREXO AB	8,040	32,079	26,251
ORGANIZACION TERPEL SA	4,077	14,611	20,182
ORIENTAL WATCH HOLDINGS	55,591	11,732	26,140
ORIGIN PROPERTY PCL NVDR	365,300	30,126	20,755
ORIOLA CORP B	35,312	81,695	47,693
ORO CO LTD	2,900	42,796	38,760
OTSUKA INFORMATION TECHNOLOG	8,000	62,896	42,138
OUE LTD	20,400	17,588	18,877
OUG HOLDINGS INC	700	17,637	17,394
OYAK YATIRIM MENKUL DEGERLER	26,597	18,949	25,072
PACIFIC CENTURY REGION DEVEL	52,200	16,297	17,860
PADINI HOLDINGS BERHAD	23,500	11,683	10,366
PAKUWON JATI TBK PT	2,670,800	56,810	54,137
PALFINGER AG	1,032	26,371	40,421
PALM HILLS DEVELOPMENTS SAE	323,188	53,855	58,336
PAN AFRICAN RESOURCES PLC	57,300	15,423	93,256
PANASONIC MANUFACTURING MALA	3,800	16,834	6,798
PANORA GAYRIMENKUL YATIRIM O	16,256	25,020	31,158
PARADISE ENTERTAINMENT LTD	68,000	16,695	5,591
PARAGON BANKING GROUP PLC	4,056	29,305	46,617
PARAMOUNT RESOURCES LTD A	11,500	146,012	202,944
PARKER CORP	1,800	8,347	18,247
PAX GLOBAL TECHNOLOGY LTD	435,571	197,951	282,602

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
PAYPAL HOLDINGS INC	3,191	260,224	186,291
PBA HOLDINGS BHD	1,010	621	470
PBS BHD	125,100	22,593	4,778
PC PARTNER GROUP LTD	72,893	80,598	48,886
PCA CORP	4,800	46,254	58,735
PEGASUS CO LTD	11,700	52,913	57,998
PELAYARAN NASIONAL EKALYA PU	903,700	17,328	43,356
PEOPLE DREAMS + TECHNOLOGIES	1,500	19,087	15,455
PERENNIAL ENERGY HOLDINGS LT	168,064	24,939	24,831
PERENTI LTD	36,993	31,631	68,826
PERFECT MEDICAL HEALTH MANAG	115,000	20,804	18,321
PERFOMANCE TECHNOLOGIES IT	2,392	20,081	24,581
PERION NETWORK LTD	25,307	253,122	242,441
PERSEUS MINING LTD	153,665	221,934	582,038
PETER WARREN AUTOMOTIVE HOLD	16,244	19,173	20,094
PETRONOR E+P ASA	30,252	25,930	31,791
PFISTERER HOLDING SE	890	62,647	79,962
PHARMA FOODS INTERNATIONAL	6,300	36,098	27,291
PHARMA MAR SA	2,508	136,037	220,620
PHARMING GROUP NV	163,411	238,488	273,675
PHAROS ENERGY PLC	65,390	18,700	18,558
PHILOGEN SPA	2,539	67,645	69,479
PHX ENERGY SERVICES CORP	1,119	3,863	6,123
PICO FAR EAST HOLDINGS LTD	126,902	17,397	43,695
PIRAEUS PORT AUTHORITY SA	2,296	43,181	110,019
PIXART IMAGING INC	20,000	157,489	128,897
PLAYMATES TOYS LTD	136,000	14,436	6,989
POH KONG HOLDINGS BHD	106,600	28,267	29,947
POLAR CAPITAL HOLDINGS PLC	14,096	91,355	100,866
POLARIS RENEWABLE ENERGY INC	3,900	35,487	33,573
POONGSAN HOLDINGS CORP	2,294	28,642	59,717
PORR AG	1,758	36,584	66,380
POSIFLEX TECHNOLOGY INC	17,000	81,484	95,766
PRECISION DRILLING CORP	3,300	149,175	237,109
PREMIER GROUP (THE) LIMITED	3,495	14,571	35,363
PRESTIGE INTERNATIONAL INC	5,300	25,744	24,616
PRIMA ANDALAN MANDIRI TBK PT	102,852	29,639	22,883
PRIMAX ELECTRONICS LTD	221,000	456,227	540,182
PROACT IT GROUP AB	14,528	75,304	178,393
PROCREA HOLDINGS INC	2,200	25,637	30,583
PROFARMA DISTRIBUIDORA	62,700	67,927	104,467
PROGRESSIVE CORP	2,579	225,316	587,290
PROPNEX LTD	40,800	25,328	59,645
PROSEGUR CASH SA	59,722	36,189	44,469
PRUKSA HOLDING PCL NVDR	152,800	19,266	17,363
PSK INC	2,734	70,423	70,032
PT STEEL PIPE INDUSTRY OF IN	820,600	15,144	20,767
PULLUP ENTERTAINMENT	1,411	38,331	25,951
QUEBECOR INC CL B	17,400	541,915	656,268
R+D COMPUTER CO LTD	2,800	17,031	17,042
RADCOM LTD	4,725	56,418	61,803
RADWARE LTD	14,587	347,637	351,401
RAISIO OYJ V SHS	14,736	35,611	45,603
RASA CORPORATION	4,100	43,303	47,632
RAYDIUM SEMICONDUCTOR CORP	36,012	64,889	261,318
RCS MEDIAGROUP SPA	50,480	44,566	58,397

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RECHI PRECISION CO LTD	19,000	17,982	14,997
RECKITT BENCKISER GROUP PLC	4,149	290,996	334,948
REGIONAL CONTAINER LINE NVDR	93,400	73,296	80,786
REGIS RESOURCES LTD	18,591	26,167	93,600
REPARE THERAPEUTICS INC	33,261	115,934	86,479
RESOLUTE MINING LTD	40,902	18,189	33,412
RHEON AUTOMATIC MACHINERY	1,800	16,948	16,697
RICH HONOUR INTERNATIONAL DE	44,000	95,955	67,427
RIKEN TECHNOS CORP	3,900	15,852	38,193
RION CO LTD	1,100	21,696	18,422
RISKIFIED LTD A	72,772	369,582	361,677
RISO KAGAKU CORP	7,000	56,516	55,734
ROAD KING INFRASTRUCTURE LTD	29,000	16,877	2,459
ROMANDE ENERGIE HOLDING REG	6	337	329
RUSSEL METALS INC	7,300	190,086	233,259
RYANAIR HOLDINGS PLC	20	519	694
RYANAIR HOLDINGS PLC	6,111	154,078	198,883
S HOTELS + RESORTS PCL NVDR	254,800	18,074	13,830
SAERON AUTOMOTIVE CORP	2,382	13,678	5,572
SAKAI HEAVY INDUSTRIES LTD	4,000	76,800	53,463
SALIM IVOMAS PRATAMA TBK PT	751,125	28,220	25,676
SALZGITTER AG	1,597	75,417	75,286
SAM JUNG PULP CO LTD	521	21,063	11,248
SAM WOO CONSTRUCTION GROUP L	1,000	1,892	154
SAM YOUNG ELECTRONICS CO LTD	3,513	26,099	25,703
SAMSUNG ELECTRONICS CO LTD	14,588	563,867	1,214,190
SAMUDERA INDONESIA TBK PT	1,969,385	64,210	46,297
SAMUDERA SHIPPING LINE LTD	189,495	119,157	176,823
SAN JU SAN FINANCIAL GROUP I	1,700	22,697	47,775
SANIONA AB	15,741	35,245	36,199
SANKO METAL INDUSTRIAL CO	3,000	18,186	28,135
SANSHA ELECTRIC MANUF CO LTD	3,000	34,314	17,647
SARAMIN CO LTD	1,092	23,096	10,234
SASSEUR REAL ESTATE INVESTME	76,400	38,669	40,398
SATO CORP	1,500	37,516	22,977
SAVENCIA SA	349	22,641	25,577
SAXA INC	800	13,857	30,572
SBM OFFSHORE NV	10,584	278,838	304,544
SBS TRANSIT LTD	16,500	40,970	41,058
SCANFIL OYJ	1,110	13,117	13,010
SCHAEFFLER AG	18,445	128,712	181,101
SCHWAB (CHARLES) CORP	9,562	577,261	955,339
SDS GROUP BHD	393,057	80,110	68,770
SEIKAGAKU CORP	19,700	226,547	89,360
SEKISUI KASEI CO LTD	4,400	14,152	11,228
SEMITEC CORP	2,900	38,586	42,997
SEMPERIT AG HOLDING	49	1,078	717
SENSIRION HOLDING AG	1,464	137,074	113,831
SEOUL SEMICONDUCTOR CO LTD	6,144	30,181	26,486
SERAKU CO LTD	1,800	14,326	17,662
SERVICE STREAM LTD	164,285	93,105	245,400
SES	11,628	61,859	75,521
SESA SPA	12	1,337	1,266
SEVERFIELD PLC	7,419	6,250	2,884
SHANGHAI HEARTCARE MEDICAL H	3,700	22,315	25,527
SHELL PLC	18,469	500,887	680,663

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SHENG SIONG GROUP LTD	25,300	51,204	51,741
SHIKOKU BANK LTD/THE	18,100	148,557	203,004
SHIMIZU BANK LTD/THE	2,900	35,115	44,977
SHIN YOUNG WACOAL INC	3,320	38,561	38,027
SHINE JUSTICE LTD	30,572	23,900	15,086
SHINNIHON CORP	3,200	18,836	41,545
SHINNIHONSEIYAKU CO LTD	1,196	19,224	15,466
SHOEI CO LTD	4,600	51,853	52,150
SHOPER SA	2,532	25,224	37,890
SHUN TAK HOLDINGS LTD	117,100	11,337	9,779
SIFY TECHNOLOGIES SPON ADR	900	5,848	10,971
SIG PLC	26	7	4
SIGMA FOODS SAB DE CV	111,669	88,386	97,760
SIM TECHNOLOGY GROUP LTD TDR	217,000	24,239	18,854
SING INVESTMENTS + FINANCE	4,350	3,118	5,378
SING TAO NEWS CORP LTD	12,520	1,746	322
SINKO INDUSTRIES LTD	7,200	42,563	65,043
SINON CORP	19,000	23,481	26,456
SINOPOWER SEMICONDUCTOR	27,000	92,914	92,806
SITRONIX TECHNOLOGY CORP	10,000	71,002	57,128
SJ GROUP CO LTD	1,369	19,719	8,705
SKJERN BANK	559	16,228	25,051
SKS TECHNOLOGIES GROUP LTD	8,924	13,257	23,982
SKY NETWORK TELEVISION LTD	10,250	19,192	20,041
SKYWORTH GROUP LTD	403,839	113,557	243,336
SMA SOLAR TECHNOLOGY AG	680	29,056	27,217
SMARTDRIVE INC	6,000	16,753	14,699
SMK CORP	1,600	30,099	26,938
SNT HOLDINGS CO LTD	860	18,461	32,357
SODEXO SA	2,807	203,717	144,065
SODICK CO LTD	9,800	47,164	60,084
SOFTCREATE HOLDINGS CORP	1,700	19,437	23,405
SOHU.COM LTD ADR	15,837	196,928	247,691
SOKEN CHEMICAL + ENGINEERING	4,160	30,248	70,039
SOLASTO CORP	13,000	42,928	70,331
SOLOMON SYSTECH (INTL) LTD	368,000	20,711	20,094
SOLTEAM INC	21,000	32,223	31,780
SOMBOON ADV TECH NVDR	77,800	24,635	36,301
SONIX TECHNOLOGY CO LTD	12,000	21,432	12,546
SOOP CO LTD	608	46,070	28,616
SOURCE ENERGY SERVICES LTD	138	1,400	1,529
SOUTHERN CROSS MEDIA GROUP L	695	394	366
SP SETIA BHD	397,100	87,698	71,435
SPACE CO LTD	1,800	11,838	17,857
SPAREBANK 1 OESTLANDET	185	1,769	3,775
SPAREBANKEN OST	3,671	26,920	29,184
SPAREKASSEN SJAELLAND FYN AS	877	24,286	51,437
SPEED TECH CORP	62,000	102,794	80,508
SPEEDY HIRE PLC	71,413	28,248	24,014
SPIE SA	2,485	58,758	143,766
SPIGEN KOREA CO LTD	1,116	42,069	17,082
SPK CORP	1,800	21,140	27,228
SPORTS TOTO BHD	139,700	45,581	47,508
SPRITZER BHD	57,000	20,637	37,504
SPUNTECH INDUSTRIES LTD	1,168	3,392	1,280
SRA HOLDINGS INC	700	22,334	23,446

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ST JAMES S PLACE PLC	40,186	685,893	748,352
STALEXPORT AUTOSTRADY SA	3,192	3,797	2,797
STALPRODUKT SA	367	26,592	23,887
STAR PETROLEUM REFINING PCL	297,600	56,970	55,732
STARRAGTORNOS GROUP AG	50	2,682	1,874
STEALTHGAS INC	25,000	124,803	175,500
SUMITOMO PHARMA CO LTD	1,700	15,327	25,140
SUN INC	200	802	573
SUNONWEALTH ELECTRIC MACHINE	27,000	102,821	137,920
SUNPLUS TECHNOLOGY CO LTD	115,000	125,817	72,835
SWISSQUOTE GROUP HOLDING REG	1,287	632,348	791,125
SYLVANIA PLATINUM LTD	11,321	9,136	15,608
SYNCMOLD ENTERPRISE CORP	46,000	116,179	97,210
SYNERGIE SA	12	392	426
SYSCOM COMPUTER ENGINEERING	38,000	72,067	64,098
SYSTEM RESEARCH CO LTD	1,200	14,391	15,534
SYSTEM SUPPORT HOLDINGS INC	13,800	91,701	127,307
SYSTENA CORP	47,100	110,339	154,451
TABOOLA.COM LTD	241,305	911,488	1,112,416
TACHI S CO LTD	3,700	49,235	49,170
TACHIKAWA CORP	185	1,356	2,331
TAIHO KOGYO CO	4,200	20,560	21,865
TAIKO BANK LTD/THE	1,700	18,933	22,440
TAISEI LAMICK GROUP	1,900	29,952	32,183
TAIWAN FU HSING INDUSTRIAL	11,200	23,269	18,678
TAIWAN PCB TECHVEST CO LTD	86,000	117,917	89,092
TAIWAN PURITIC CORP	6,230	43,126	98,743
TAIWAN SEMICONDUCTOR CO LTD	22,000	40,948	36,129
TAIWAN SURFACE MOUNTING TECH	15,000	54,911	45,544
TAKANO CO LTD	900	6,361	4,519
TAKAOKA TOKO CO LTD	1,900	24,891	47,153
TAMURA CORP	6,800	23,397	26,333
TAO HEUNG	9,519	1,660	391
TATTON ASSET MANAGEMENT PLC	6,150	58,046	54,596
TE CHANG CONSTRUCTION CO LTD	12,000	23,918	25,016
TECHMATRIX CORPORATION	8,300	119,441	123,749
TECHNIP ENERGIES NV	5,794	204,017	221,019
TECHNO MEDICA CO LTD	6,900	107,930	98,870
TECHNOGYM SPA	6,229	109,012	118,075
TECHNOTRANS SE	826	21,776	33,274
TEIKOKU ELECTRIC MFG CO LTD	1,000	11,401	19,586
TEL AVIV STOCK EXCHANGE LTD	4,461	71,424	132,832
TELKOM SA SOC LTD	17,998	55,765	64,095
TEMENOS AG REG	5,887	412,339	591,487
TEN SQUARE GAMES SA	1,171	23,460	29,640
TEO SENG CAPITAL BHD	169,800	39,396	40,797
TERASAKI ELECTRIC CO LTD	3,304	40,687	90,850
TEXWINCA HOLDINGS LTD	226,255	36,830	29,069
THAI STANLEY ELECTRIC NVDR	726	4,288	4,355
THAI VEGETABLE OIL PCL NVDR	28,800	20,585	20,477
THAIFOODS GROUP PCL NVDR	514,900	86,846	72,892
THAILAND PRIME PROPERTY FOR	29,700	6,382	2,677
THORESEN THAI AGENCIES NVDR	1,950,700	358,126	262,529
THRACE PLASTICS HOLDING AND	244	990	1,158
THYSSENKRUPP AG	34,086	345,684	371,260
TIGER BRANDS LTD	22,103	422,926	488,454

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TIGERS POLYMER CORP	6,800	41,249	42,732
TK GROUP HOLDINGS LTD	319,575	89,559	104,287
TOA CORP	5,900	43,999	60,300
TOA PAINT THAILAND PCL NVDR	137,000	50,919	59,140
TOCHIGI BANK LTD/THE	2,600	13,219	12,042
TOKAI RIKA CO LTD	4,600	82,744	91,416
TOLI CORP	28,078	66,314	132,916
TOMONY HOLDINGS INC	10,600	47,344	53,019
TONGDAO LIEPIN GROUP	314,600	95,994	160,463
TONGYANG LIFE INSURANCE	5,578	23,326	25,440
TOP BRIGHT HOLDING CO LTD	2,000	8,696	21,610
TOPVIEW OPTRONICS CORP	5,000	17,742	11,362
TOREX GOLD RESOURCES INC	12,192	82,598	582,939
TOSHO CO LTD	11,000	45,808	54,739
TOTAL ENERGY SERVICES INC	9,043	25,388	98,297
TOTALENERGIES SE	4,114	234,619	268,594
TOWA PHARMACEUTICAL CO LTD	8,200	170,556	190,424
TOYOKUMO INC	1,600	16,684	28,091
TPK HOLDING CO LTD	278,000	349,354	357,448
TPR CO LTD	3,500	28,218	28,827
TRANSAT A.T. INC	30	88	55
TRANSCOSMOS INC	4,600	104,133	113,866
TRICAN WELL SERVICE LTD	11,600	48,159	50,267
TRINITY INDUSTRIAL CORP	3,000	19,228	24,824
TRIVAGO NV ADR	5,386	29,815	15,619
TRUSCO NAKAYAMA CORP	2,700	43,934	41,410
TS LINES LTD	90,000	75,655	95,741
TSH RESOURCES BHD	115,800	31,182	34,814
TSI HOLDINGS CO LTD	3,600	21,825	23,978
TSUKADA GLOBAL HOLDINGS INC	5,400	20,245	19,499
TSUTSUMI JEWELRY CO LTD	900	13,589	14,630
TV ASAHI HOLDINGS CORP	1,600	25,086	33,992
TV TOKYO HOLDINGS CORP	3,100	69,639	90,580
TYK CORP	5,500	12,393	20,632
UBICOM HOLDINGS INC	4,500	42,343	29,944
UBIQUOSS INC	2,580	22,224	17,373
UBISOFT ENTERTAINMENT	19,245	257,229	145,604
UBRIGHT OPTRONICS CORP	24,000	57,142	44,990
UBS GROUP AG REG	11,873	205,585	553,898
UCHIDA YOKO CO LTD	2,600	171,458	177,983
UEM EDGENTA BHD	49,700	9,397	12,737
UJU ELECTRONICS CO LTD	1,423	14,902	35,710
ULLICO INC	131,547	3,288,675	6,818,081
ULTRA CHIP INC	33,000	46,248	53,144
UMICORE	12,375	229,928	260,155
UNICAJA BANCO SA	349,763	658,596	1,141,145
UNIMOT SA	341	4,623	12,330
UNIPRES CORP	12,700	98,064	103,872
UNITED ARROWS LTD	1,800	27,572	28,204
UNITED HAMPSHIRE US REIT	43,100	17,411	22,197
UNIVANCE CORP	1,200	5,482	6,155
UNIVERSAL MUSIC GROUP NV	15,079	400,580	393,684
UOB KAY HIAN HOLDINGS LTD	79,100	135,482	158,077
USER LOCAL INC	2,600	31,966	32,246
VAISALA OYJ A SHS	1,073	45,004	55,511
VALENS SEMICONDUCTOR LTD	11,244	22,319	15,966

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SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
VALEO	54,130	554,191	739,672
VALUECOMMERCE CO LTD	6,400	34,789	27,152
VALUETRONICS HOLDINGS LTD	55,600	36,328	36,966
VAN LANSCHOT KEMPEN NV	5,377	124,426	334,065
VAULT MINERALS LTD	75,405	219,769	274,550
VECTOR INC	10,900	78,121	83,587
VEDAN INTERNATIONAL HOLDINGS	464,000	58,365	39,941
VEIDEKKE ASA	2,220	28,737	39,308
VELESTO ENERGY BHD	1,090,500	64,689	73,900
VENTEC INTERNATIONAL GROUP C	24,000	68,362	70,731
VENTIA SERVICES GROUP PTY LT	11,642	25,185	46,193
VENTURE CORP LTD	15,000	171,865	176,594
VETOQUINOL SA	141	9,443	13,827
VIA LABS INC	7,000	29,365	18,380
VICAT	1,074	60,047	95,863
VICOM LTD	14,700	18,018	18,747
VICTORIA CARE INDONESIA TBK	412,592	16,279	16,825
VIEWORKS CO LTD	3,184	43,993	43,343
VINCENT MEDICAL HOLDINGS LTD	138,737	40,469	14,794
VIRIDIEN	1,431	103,214	165,375
VISIONAL INC	900	57,292	57,476
VOTUM SA	3,432	41,588	43,530
VSTECS HOLDINGS LTD	50,000	37,389	50,106
VTECH HOLDINGS LTD	9,200	63,108	72,515
VTEX CLASS A	6,341	40,186	23,842
WADAKOHSAN CORP	1,500	14,946	16,402
WAH HONG INDUSTRIAL CORP	34,000	36,840	39,821
WAJAX CORP	7,700	109,647	153,017
WATERDROP INC	7,605	12,492	14,450
WEBLINK INTERNATIONAL INC	10,919	20,163	18,661
WEBUILD SPA	36,793	96,167	147,870
WEBZEN INC	16,306	147,779	146,019
WELL CHIP GROUP BHD	83,900	33,239	32,874
WEST AFRICAN RESOURCES LTD	16,021	13,980	32,051
WESTAIM CORP/THE	1,683	27,367	31,309
WHITEHAVEN COAL LTD	30,941	136,442	159,906
WILH WILHELMSEN HOLDING B	2,401	79,608	130,204
WIN SEMICONDUCTORS CORP	26,000	104,061	151,430
WINS TECHNET CO LTD	1,790	17,056	14,103
WINWAY TECHNOLOGY CO LTD	1,000	77,387	90,387
WISMILAK INTI MAKMUR TBK PT	990,300	55,107	97,991
WISOL CO LTD	3,331	18,665	13,273
WONIK IPS CO LTD	3,251	95,747	153,235
WOONGJIN THINKBIG CO LTD	26,792	36,545	23,769
WORLDEX INDUSTRY + TRADING C	2,934	44,158	43,891
X LEGEND ENTERTAINMENT CO LT	14,600	32,475	45,072
X TRADE BROKERS DOM MAKLERSK	5,659	105,223	113,048
XIAMEN JIHONG TECHNOLOGY C H	60,500	140,517	101,436
XPS PENSIONS GROUP PLC	54,277	133,723	247,488
YA HORNG ELECTRONIC CO LTD	13,000	22,776	23,459
YALLA GROUP LTD	63,529	319,080	440,891
YAMADA CONSULTING GROUP CO L	1,081	11,760	12,193
YAMAGATA BANK LTD/THE	2,300	25,612	28,379
YATAS YATAK VE YORGAN SAN. T	36,732	32,735	34,061
YOKOWO CO LTD	2,100	21,203	30,238
YOSSIX HOLDINGS CO LTD	800	17,263	15,087

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF CORPORATE STOCK - COMMON

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(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
YOUNGONE CORP	634	19,841	36,001
YOUNGONE HOLDINGS CO LTD	1,774	104,527	235,827
YOUNGTEK ELECTRONICS CORP	22,000	50,183	47,472
YUANTA FUTURES CO LTD	496	987	1,539
YURTEC CORP	4,700	23,576	82,549
YUSHIN CO	3,434	23,902	15,577
YUSHIRO INC	1,400	17,165	25,053
ZACROS CORP	15,200	95,201	112,004
ZEALAND PHARMA A/S	1,131	89,399	82,945
ZEHNDER GROUP AG RG	409	15,244	42,229
ZENGAME TECHNOLOGY HOLDING	145,190	39,041	46,447
ZENRIN CO LTD	3,400	24,013	22,841
ZERIA PHARMACEUTICAL CO LTD	5,500	72,958	73,651
ZEUS CO LTD	2,748	26,332	28,156
ZHONGTAI FUTURES CO LTD H	227,000	43,564	18,373
ZIGEXN CO LTD	8,700	30,752	26,698
ZUKEN INC	1,600	48,443	49,864
ZYXEL GROUP CORP	13,000	16,045	13,244
ARA CORE PROPERTY FUND - CORPORATE STOCK - COMMON	-	44,501,772	51,121,334
BRIGADE HIGH YIELD BOND FUND LP - CORPORATE STOCK -COMMON	-	-	420,761
FIRST EAGLE GLOBAL VALUE FUND LP - CORPORATE STOCK - COMMON	-	23,955,527	37,846,091
		$ 234,867,105	$ 293,844,320

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIP/JOINT VENTURE INTERESTS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

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ABS EMERGING MARKETS STRATEGIC PORTFOLIO LP		$ 25,000,000	$ 48,038,014
ACCOMPLICE FORTUITY POOL LP		3,300,000	5,610,982
ACCOMPLICE FUND I		2,302,531	11,302,532
ACCOMPLICE FUND II (PE)		-	15,635,195
ACCOMPLICE FUND III LP		4,700,000	6,285,296
ACCOMPLICE FUND IV LP		5,292,000	5,406,665
ACTIS EMERGING MARKETS 3		210,122	17,020
ACTIS ENERGY 4 LP		-	1,281,338
ACTIS ENERGY 5		14,034,457	16,597,053
AEW PARTNERS VI		-	194,159
ALTARIS CONSTELLATION PARTNERS IV LP		556,762	2,968,251
ALTARIS HEALTH PARTNERS IV		210,083	8,084,717
ARA FUND II LP		24,584,556	26,507,419
ARA FUND III LP		8,240,923	7,189,359
ARES ENERGY INVESTORS FD V LP		-	11,316,301
ATLAS VENTURE FUND IX		-	12,789,906
ATLAS VENTURE FUND VIII		-	3,230,282
ATLAS VENTURE FUND X LP		-	5,195,993
ATLAS VENTURE FUND XI LP		-	6,586,947
ATLAS VENTURE FUND XII		2,912,289	4,741,887
ATLAS VENTURE FUND XIII		3,450,225	5,430,683
ATLAS VENTURE FUND XIV LP		848,000	866,511
ATLAS VENTURE OPPORTUNITY		2,142,520	2,153,491
ATLAS VENTURE OPPORTUNITY FUND		790,159	4,058,890
AUDAX MEZZANINE PART III LP		-	42,089
AUDAX PRIVATE EQUITY FUND IV		-	3,370,715
AUGUST EQUITY PARTNERS V A		6,491,611	11,973,314
BASALT INFRASTRUCTURE PARTNERS IV		14,544,439	16,206,884
BASALT INFRASTRUCTURE FUND III		21,665,735	28,265,735
BASALT INFRASTRUCTURE II		3,680,145	15,181,278
BCP INFRASTRUCTURE FUND LP		20,810,610	25,850,461
BLACKROCK GLOBAL RENEWABLE POWER INFRASTRUCTURE III (B)		21,631,232	14,124,158
BLACKROCK GLOBAL RENEWABLE POWER INFRASTRUCTURE IV (D)		15,501,252	12,068,831
BLACKSTONE INFRASTRUCTURE PARTNERS		50,052,161	79,482,000
CHARLESBANK EQUITY FUND IX		811,095	6,755,025
CHARLESBANK EQUITY FUND VII LP		-	10,724
CHARLESBANK EQUITY FUND VIII		-	2,671,296
CHARLESBANK EQUITY FUND X LP		4,944,647	8,333,321
CHARLESBANK FD IX OVERAGE PROGRAM		1,181,623	1,380,864
CHEQUERS CAPITAL XVI		-	269,800
CHEQUERS CAPITAL XVII FCPR		-	4,808,817
CITIC CAPITAL CHINA PARTNER 3 (PE)		1,651,254	3,033,754
CLEARWATER CAPITAL PARTNERS FUND III		44,137	128,078
CLIMATE ADAPTIVE FUND		16,148,508	24,356,715
CORTEN REAL ESTATE FUND II LP		16,597,861	16,708,367
COTTONWOOD REAL ESTATE SPECIAL SITUATIONS FUND		15,725,447	19,146,777
CUSTOM CO INVESTMENT FUND 2022		9,274,363	12,498,269
DBAG FUND VI (GUERNSEY)		80,145	939,747
DBAG FUND VII		7,145,526	12,793,895
EIF US POWER FUND IV LP		107,377	2,831,327
ENCAP ENERGY CAPITAL FD VIII		-	175,802
ENCAP ENERGY CAPITAL FUND IX		-	1,880,892
ENCAP ENERGY CAPITAL FUND X		-	6,498,303
ENCAP ENERGY CAPITAL FUND XI		-	16,236,727
ENCAP ENERGY CAPITAL FUND XII		9,640,308	12,344,261

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTNERSHIP/JOINT VENTURE INTERESTS

DECEMBER 31, 2025

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ENERGY VENTURES IV		1,364,291	385,522
FELICIS VENTURES IX LP		2,338,000	3,313,233
FLAGSHIP PIONEERING FUND VIII		629,530	697,844
FOUNDATION CAPITAL LEADERSHIP III		2,550,664	2,761,790
FOUNDATION CAPITAL X LP		4,066,678	5,169,585
FOUNDATION CAPITAL XI LP		495,848	461,041
FS EQUITY FUND VIII		5,520,733	9,943,273
GAMUT INVESTMENT FUND I		7,569,465	9,812,134
GAUGE CAPITAL PARTNERS IV LP		1,161,957	1,150,940
GEM REALTY FUND V LP		1,860,395	2,732,234
GERDING EDLEN GREEN CITIES III		10,224,902	1,827,244
GERDING EDLEN GREEN CITIES IV		14,430,662	6,301,388
GILDE BUY OUT FUND IV LP		-	100,266
GLOBAL INFRASTRUCTURE PARTNERS V		5,143,193	5,256,775
GLOBAL INFRASTRUCTURE PARTNERS IV		16,779,595	21,811,745
GLOBAL INFRASTRUCTURE PARTNERS		-	1,459,019
GLOBAL INFRASTRUCTURE PARTNERS III		719,007	13,246,035
GLOBAL INFRASTRUCTURE PARTNERS B		-	23,901
GOLDEN TREE INSITE REAL ESTATE		1,592,448	219,335
GRAIN COMMUNICATIONS IV LP		9,229,503	8,331,093
GRAIN COMMUNICATIONS OPPORTUNITY FUND II		14,476,199	22,281,055
GRAIN COMMUNICATIONS OPPORTUNITY FUND III		23,207,485	21,866,555
GREEN CITIES V LP		21,045,855	22,603,541
GREENBRIAR EQUITY FUND VI		3,352,279	3,970,354
GTIS BRAZIL REAL ESTATE FUND II		13,596,155	4,408,405
HARBOURVEST PARTNERS VIII		-	30,108
HARBOURVEST PARTNERS VIII		-	6,935,935
HIDDEN HARBOR CAPITAL PARTNERS III LP		1,431,097	1,577,872
HIDDEN HARBOR CAPITAL		-	3,237,905
HIG MIDDLE MARKET LBO FUND II		10,393	1,140,088
HITEC VISION VI		-	719,940
HITECVISION VII LP		-	913,273
HONY CAPITAL FUND V LP		850,551	420,553
IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP		25,000,000	44,012,923
INSIGHT VENTURE PARTNERS IX LP		-	11,171,521
INSTITUTIONAL VENTURE PARTNERS XIII		-	2,254
IRONSIDES CO INVESTMENT FUND VI LP		25,382,954	34,899,342
IRONSIDES DIRECT INVESTMENT FUND V		6,450,568	31,385,125
JLL PARTNERS VI LP		1,302	11,117
JMI EQUITY FUND XI LP		4,278,400	5,040,959
JMI EQUITY FUND X LP		4,451,065	7,455,096
K4 PRIVATE INVESTORS		2,649,318	13,384,982
K5 PRIVATE INVESTORS		6,040,179	9,661,700
K6 PRIVATE INVESTORS		-	(117,398)
KEROGEN ENERGY FUND II LP		5,141,950	8,086,429
KEROGEN PANDION CO INVESTMENT FUND NR		7,174,213	6,242,304
KHOSLA VENTURES III		6,301	47,483
KHOSLA VENTURES IV		-	1,182,758
KHOSLA VENTURES SEED B LP		-	319,922
KHOSLA VENTURES SEED C LP		1,592,553	5,727,881
KHOSLA VENTURES SEED LP		316,841	353,524
KHOSLA VENTURES V LP		-	5,794,218
KHOSLA VENTURES VI (PE)		4,244,924	17,765,492
KPS SPECIAL SITUATIONS FUND VI		756,501	803,143
KPS SPECIAL SITUATIONS FUND IV		-	1,645,792
KPS SPECIAL SITUATIONS FUND V		5,058,945	7,797,620
LINDEN CAPITAL PARTNERS III LP		398,290	3,665,496

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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LINDEN CAPITAL PARTNERS IV LP		-	11,679,180
LINDEN CAPITAL PARTNERS V LP		7,389,240	8,502,792
LINDEN CAPITAL PARTNERS VI LP		-	(91,357)
MAINSAIL PARTNERS VII LP		1,084,859	881,230
MBK PARTNERS FUND III		-	139,756
MBK PARTNERS FUND IV		2,911,797	5,540,956
MESA WEST REAL ESTATE INCOME FUND IV		9,733,417	9,626,898
MESIROW FINANCIAL REAL ESTATE VALUE V		19,846,194	20,977,573
MSOUTH EQUITY PARTNERS III LP		-	89,940
NORMANDY REAL ESTATE FUND IV		19,676,588	630,095
OAKLEY CAPITAL FUND V LP		2,847,650	3,427,589
OAKLEY CAPITAL VI		889,956	701,672
OAKTREE OPPORTUNITIES FUND VIII B LP		-	827
OAKTREE OPPORTUNITIES FD XB		2,181,880	6,767,929
OCM OPPORTUNITIES FUND VIII		-	1,281
ONCAP II		-	76,277
ONCAP IV		1,984,011	4,869,291
ONCAP US III		13,586	159,629
ORION EUROPEAN REAL ESTATE FUND III		2,323,772	32,918
ORION MINE FINANCE FUND IV LP		3,037,183	6,951,231
OVP VENTURE PARTNERS VII LP		153,338	4,232,252
PACIFIC ROAD RESOURCES FUND II		4,070,045	847,958
PAG ASIA I FEEDER FUND LP		-	113,392
PAG ASIA II LP		-	4,392,304
PAG ASIA III LP		4,729,153	6,826,881
PAINE SCHWARTZ FOOD		11,198,395	14,511,047
PAINE SCHWARTZ FOOD CHAIN V		9,387,285	19,944,703
PATRIA PRIVATE EQUITY FUND VI LP		9,446,323	799,022
PATRIA BRAZILIAN PRIVATE EQUITY FUND V		5,798,870	9,829,958
PATRIA BRAZILIAN PRIVATE EQUITY FUND IV		1,502,066	14,503,111
PIONEER SQUARE VENTURES II		2,880,000	3,106,992
POINT 406 VENTURES IV LP		7,915,000	11,610,226
RELATED REAL ESTATE DEBT FUND IV		6,248,936	6,602,364
RELATED REAL ESTATE FUND III		16,262,709	22,413,473
RELATED REAL ESTATE FUND IV		7,305,617	9,573,905
RFM NEC MA LLC		5,467,125	6,479,845
RIDGEMONT EQUITY PARTNERS III LP		-	6,440,365
RIDGEMONT EQUITY PARTNERS I LP		-	18,751
RIDGEMONT EQUITY PARTNERS IV		5,934,715	6,915,612
RIDGEMONT EQUITY PARTNRS II LP		560,805	3,859,828
RIDGEWOOD ENERGY OIL + GAS		1,217,212	8,033,061
RIDGEWOOD ENERGY OIL + GAS V		3,289,744	3,030,351
RIDGEWOOD ENERGY OIL GAS IV		7,882,967	11,541,488
RIDGEWOOD ENERGY STINGRAY		2,880,245	6,046,185
RIVERSIDE EUROPE FUND IV		2,857	23,117
RIVERSIDE FUND V SQ A B LP		2,504,742	5,073,304
RIVERSIDE MICRO CAP FD III		-	2,564,130
RUBENSTEIN PROPERTIES FUND IV		11,860,531	5,791,403
SCALE VENTURE PARTNERS VI		3,826,532	7,584,203
SCALE VENTURE PARTNERS VII		3,999,451	3,676,006
SCALE VENTURE PARTNERS VIII LP		1,519,880	1,483,121
SEIDLER EQUITY PARTNERS VIII		3,093,695	3,072,306
SENTINEL CAPITAL PARTNERS V		-	1,118,821
SENTINEL CAPITAL PARTNERS VI		4,953,927	7,926,364
SENTINEL CAPITAL PARTNERS VII		2,302,480	2,343,639
SILVER LAKE PARTNERS III		-	390,824
SJC ONSHORE DIRECT LENDING III		5,232,151	18,843,731

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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SK CAPITAL PARTNERS V LP		7,959,748	6,999,495
SK CAPITAL PARTNERS VI LP		2,879,356	5,526,417
SOLAMERE CAPITAL AF III A		24,644,747	23,977,257
SOUTHERN CROSS LATIN AMERICAN EXTENSION FUND IV		3,221,534	1,527,289
SOUTHERN CROSS LATIN AMERICAN FUND V		6,535,552	393,559
SSC PARTNERS III A LP		68,785	(138)
STAR AMERICA INFRASTRUCTURE LP		-	3,457,566
STELLEX CAPITAL PARTNERS II		3,550,462	5,574,494
STERLING GROUP PARTNERS IV LP		-	2,473,341
STERLING GROUP PARTNERS V		2,901,879	6,662,493
STERLING GROUP PARTNERS VI LP		370,315	373,925
STG VI LP		3,457,467	4,874,590
STG VII LP		1,786,543	1,572,060
TA REALTY CORE PROPERTY FUND		21,527,419	37,748,326
TA REALTY VALUE ADD XIII LP		19,484,490	21,282,537
TA XII B		-	5,714,574
TA XIII		1,712,000	8,017,226
TA XIV LP		5,565,000	7,082,449
THE FOURTH CINVEN FUND TRUST		-	2,065
THIRD ROCK VENTURES III		-	265,771
THIRD ROCK VENTURES IV LP		347,975	3,208,223
THIRD ROCK VENTURES V		4,452,563	5,229,847
THIRD ROCK VENTURES VI LP		3,864,000	3,930,254
TOWERBROOK INVESTORS III LP		-	5,346
TOWERBROOK INVESTORS IV		-	1,749,718
TRILANTIC CAPITAL PARTNERS V		-	966,069
TRILANTIC CAPITAL PARTNERS VI		7,735,841	9,886,949
US REAL ESTATE INVESTMENT FUND		18,799,708	21,427,305
VALHALLA PARTNERS II		32,990	123,440
VECTOR CAPITAL V LP		4,112,062	7,757,856
VERITAS CAPITAL FD VI LP		133,953	4,946,035
VERITAS CAPITAL FUND V LP		-	4,093,859
VERITAS CAPITAL PARTNERS IV		-	3,146
VISTA EQUITY PARTNERS IV		-	1,555,526
VISTA EQUITY PARTNERS V		-	4,494,061
VISTA FOUNDATION FUND III		55,910	6,979,271
VITRUVIAN INVESTMENT PARTNERSHIP II		-	1,297,990
VITRUVIAN INVESTMENT PARTNERSHIP III		2,081,193	18,534,472
VITRUVIAN INVESTMENT PARTNERSHIP IV		8,753,545	13,972,946
VITRUVIAN INVESTMENT PARTNERSHIP V LP		2,153,254	2,620,166
VITRUVIAN INVESTMENT PARTNERSHIP I CF		-	629,447
WAUD CAPITAL PARTNERS III LP		23,198	283,376
WAUD CAPITAL PARTNERS IV LP		1,629,842	11,275,356
WAUD CAPITAL PARTNERS V		9,451,462	14,887,045
WHITE DEER ENERGY III		10,116,759	569,044
WHITE DEER ENERGY LP II		2,382,833	11,142,329
WYNNCHURCH CAPITAL PARTNERS VI LP		1,928,180	2,254,889
YUCAIPA CORPORATE INITIATIVES FUND II		146,555	16,370
ARA CORE PROPERTY FUND - PARTNERSHIP/JOINT VENTURE INTERESTS		3,500,731	3,982,493
IRONSIDES DIRECT INVESTMENT FUND IV LP - PARTNERSHIP/JOINT VENTURE INTERESTS		336,658	2,314,599
IRONSIDES PARTNERSHIP FUND IV LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	50,333,200
IRONSIDES PARTNERSHIP FUND V LP - PARTNERSHIP/JOINT VENTURE INTERESTS		16,494,898	30,631,843

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

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PANTHEON EUROPE FUND V B LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	405,853
PANTHEON GLOBAL SECONDARY FUND III B LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	7,532
SOLAMERE CAPITAL AF III-A LP - PARTNERSHIP/JOINT VENTURE INTERESTS		23,740,364	49,044,608
SOLAMERE CAPITAL AF IV-A LP - PARTNERSHIP/JOINT VENTURE INTERESTS		23,892,440	31,845,544
		$ 1,078,074,432	$ 1,761,767,834

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REAL ESTATE

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION REAL ESTATE NO. OF SHARES	(d) COST	(e) CURRENT VALUE
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND REAL ESTATE INVESTMENT PROGRAM - REAL ESTATE	-	$ 119,246,505	$ 120,764,150
WCP II SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	11,086,434	17,147,856
WCP SPECIAL CORE PLUS FUND LP - REAL ESTATE	-	5,439,464	951,379
		$ 135,772,403	$ 138,863,385

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
WELLS FARGO + COMPANY	4.90%	01/24/2028	175,000	$ 175,000	$ 176,474
CCO HLDGS LLC/CAP CORP	4.25%	01/15/2034	875,000	718,250	743,986
US TREASURY N/B	4.00%	11/15/2035	633,000	624,799	623,904
AC IMMUNE SA			6,131	14,927	19,251
ATEAM HOLDINGS CO LTD			5,730	38,401	45,293
ATRESMEDIA CORP DE MEDIOS DE			8,990	34,388	51,525
AUTOLUS THERAPEUTICS PLC			35,263	62,156	70,173
AVIO SPA			1,401	50,796	48,293
BEACH ENERGY LTD			109,300	97,699	85,642
BEAUTY FARM MEDICAL AND HEAL			59,374	224,925	207,487
BLACK DIAMOND GROUP LTD			2,975	15,001	31,817
CEMENTIR HOLDING NV			1,895	14,645	41,796
CHERVON HOLDINGS LTD			85,025	185,451	214,324
COLLIERS INTL GR SUBORD VOT			700	114,626	102,903
COVEO SOLUTIONS INC SUB VTG			5,000	23,286	24,147
DE LONGHI SPA			1,315	39,045	56,371
DINGDONG CAYMAN LTD SPN ADR			10,987	18,957	27,358
DOTDIGITAL GROUP PLC			8,840	11,853	8,038
DYNACOR GROUP INC			10,584	36,049	45,324
ENDAVA PLC SPON ADR			1,991	17,990	12,583
FORESIGHT GROUP HOLDINGS LTD			3,920	19,193	22,672
GAOTU TECHEDU INC			8,822	28,005	20,467
GRAVITY CO LTD SPONSORED ADR			500	35,844	28,935
IMMUNOCORE HOLDINGS PLC ADR			939	36,642	32,593
INFORMATION SERVICES CORP			1,604	29,536	54,413
KAROOOOO LTD			1,974	92,383	89,817
LINKLOGIS INC CLASS B			142,500	44,451	41,010
MAGIC SOFTWARE ENTERPRISES			5,693	71,709	146,595
MAKEMYTRIP LTD			5,406	198,658	443,941
MOTA ENGIL SGPS SA			11,113	75,645	64,580
NINETY ONE PLC			2,423	4,654	7,046
NITTO SEIKO CO LTD			4,200	18,430	19,025
OBJECTIVE CORPORATION LTD			3,157	41,837	34,758
ODAWARA ENGINEERING CO LTD			1,700	31,045	23,860
OFX GROUP LTD			11,077	17,742	3,583
PHX ENERGY SERVICES CORP			9,789	33,793	53,560
SESA SPA			576	64,203	60,748
SEVERFIELD PLC			44,466	37,459	17,285
SHUN TAK HOLDINGS LTD			46,900	4,541	3,917
SIFY TECHNOLOGIES SPON ADR			26,830	174,312	327,058
SIG PLC			1,254	309	169
SKYWORTH GROUP LTD			142,161	39,975	85,660
SOURCE ENERGY SERVICES LTD			6,745	68,421	74,745
SOUTHERN CROSS MEDIA GROUP L			34,054	19,289	17,940
SUN INC			8,600	34,508	24,635
TACHIKAWA CORP			100	733	1,260
TOTAL ENERGY SERVICES INC			2,257	6,336	24,534
X FINANCIAL ADR			6,391	53,203	35,790
YOUDAO INC ADR			7,377	73,287	74,360
				$ 3,874,387	$ 4,471,645

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	5 - 30 YEARS	3.05% - 5.50%	$ 34,207,228	$ 34,207,228
				$ 34,207,228	$ 34,207,228

* PARTY-IN-INTEREST

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
0-5 YEAR US TREASURY INFLATION PROTECTED SECURITIES FUND	2,142,987	$ 25,766,693	$ 29,340,596
1- 3 YEAR GOVERNMENT/CREDIT BOND INDEX FUND	5,381,259	66,111,304	69,719,254
COMMINGLED PENSION TRUST FUND (CORE BOND) OF JPMCB	3,674,541	84,000,000	84,036,745
COMMINGLED PENSION TRUST FUND (STRATEGIC PROPERTY) OF JPMCB	1,651,068	11,184,342	19,139,177
EAFE EQUITY INDEX FUND	9,804	2,600,564	4,699,143
EQUITY INDEX FUND	22,665	52,322,728	63,448,614
GQG PARTNERS EMERGING MARKETS EQUITY CIT	1,674,225	16,742,252	28,700,741
MSCI EMERGING MARKETS FREE FUND	94,265	4,801,140	7,406,828
NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TRUST	9,402,985	126,000,000	126,188,060
NEWTOWER TRUST COMPANY MULTI-EMPLOYER PROPERTY TRUST	913	5,164,654	11,747,598
RUSSELL 2000 INDEX FUND	14,801	851,291	1,390,589
SHORT-TERM INVESTMENT FUND	49,405	49,378	49,405
STATE STREET S&P GLOBAL LARGEMIDCAP NATURAL RESOURCES INDEX NON-LENDING FUND	68,163	744,374	1,528,415
U.S. DEBT INDEX FUND	330,634	24,880,267	26,888,665
U.S. TREASURY INFLATION PROTECTED SECURITIES FUND	2,330,146	56,756,572	64,943,248
UBC RUSSELL 3000 INDEX TRUST	2,974,161	494,285,171	563,068,116
		$ 972,260,730	$ 1,102,295,194

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES		(d)	(e)
ISSUER	NO. OF SHARES		COST	CURRENT VALUE
HARBOURVEST PARTNERS VIII-BUYOUT FUND LP	-		$ -	$ 23,832
HARBOURVEST PARTNERS VIII-CAYMAN MEZZANINE AND DISTRESSED DEBT FUND LP	-		-	81,738
HARBOURVEST PARTNERS VIII-MEZZANINE AND DISTRESSED DEBT FUND LP	-		-	54,367
HARBOURVEST PARTNERS VIII-VENTURE FUND LP	-		-	4,150,593
NCS GROUP TRUST - GLOBAL FUND		544,783	10,240,196	41,258,867
PROLOAN BOND FUND, LLC		10,810	20,000,000	20,394,001
ULLICO INFRASTRUCTURE TAXABLE FUND LP		24,994,200	24,994,200	35,524,980
			$ 55,234,396	$ 101,488,378

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

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

	(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
		ISSUER	NO. OF SHARES	COST	CURRENT VALUE
		DFA EMERGING MARKETS VALUE PORTFOLIO	2,829,756	$ 87,866,590	$ 105,323,519
		PIMCO INCOME FUND	10,746,812	118,000,000	118,107,468
*		STATE STREET INSTITUTIONAL INVESTMENT TRUST TREASURY PLUS FUND PREMIER CLASS	-	59,007,889	59,007,889
		FIRST EAGLE GLOBAL VALUE FUND LP - REGISTERED INVESTMENT COMPANIES	-	1,835,020	2,899,036
				$ 266,709,499	$ 285,337,912

* PARTY-IN-INTEREST

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION OTHER INVESTMENTS	(d) COST	(e) CURRENT VALUE
BRIGADE HIGH YIELD BOND FUND LP - OTHER INVESTMENTS		$ -	$ 6,376
FIRST EAGLE GLOBAL VALUE FUND LP - OTHER INVESTMENTS		4,026,276	6,360,868
		$ 4,026,276	$ 6,367,244

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

EIN 04-2776873, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	STATE STREET INSTITUTIONAL INVESTMENT TRUST TREASURY PLUS FUND PREMIER CLASS	$ 856,996,406	$ -	$ -	$ -	$ -	$ 856,996,406	$ -
*	STATE STREET INSTITUTIONAL INVESTMENT TRUST TREASURY PLUS FUND PREMIER CLASS	-	797,988,517	-	-	797,988,517	797,988,517	-
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	242,986,960	-	-	-	-	242,986,960	-
*	STATE STREET GOVERNMENT SHORT TERM INVESTMENT FUND	-	267,511,457	-	-	267,511,457	267,511,457	-
N/A	EQUITY INDEX FUND	101,241,446	-	-	-	-	101,241,446	-
N/A	EQUITY INDEX FUND	-	152,764,161	-	-	141,734,663	152,764,161	11,029,498
N/A	UBC RUSSELL 3000 INDEX TRUST	329,285,169	-	-	-	-	329,285,169	-

* PARTY-IN-INTEREST

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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):

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

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)? ..... ☐ Yes ☐ No ☐ N/A

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 _____

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
b	Enter the amount contributed by the employer to the plan for this plan year	6b
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

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? ..... ☐ Yes ☐ No ☐ 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? ..... ☐ Yes ☐ No ☐ 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. ..... ☐ Increase ☐ Decrease ☐ Both ☐ 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? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ 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.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

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 _____.

Attachment to 2025 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND **EIN:** 04-2776873
Plan Sponsor's Name BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND **PN:** 001

Contribution rate (in dollars and cents)	1.73
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	8.50
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	1.50
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	1.40
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	2.76
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	4.14
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	6.90
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	1.73
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	8.50
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	1.73
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	8.50
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	
Contribution rate (in dollars and cents)	1.50
Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):	

Attachment to 2025 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND **EIN:** 04-2776873
Plan Sponsor's Name BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND **PN:** 001

Contribution rate (in dollars and cents)	1.40
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	4.14
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	6.90
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	1.73
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	3.40
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	5.10
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	6.80
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	8.50
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	1.50
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	1.40
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	2.76
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	4.14
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	5.52
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	6.90
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	1.73
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	3.40
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	5.10
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	6.80
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	8.50
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	1.50
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):
Contribution rate (in dollars and cents)	1.40
Base unit measure:	[X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

Attachment to 2025 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND **EIN:** 04-2776873
Plan Sponsor's Name BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND **PN:** 001

Contribution rate (in dollars and cents)	2.76				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	4.14				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.52				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.90				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.73				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	8.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	2.76				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	4.14				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.52				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.90				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.73				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	8.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	

Attachment to 2025 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND **EIN:** 04-2776873
Plan Sponsor's Name BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND **PN:** 001

Contribution rate (in dollars and cents)	6.90				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.73				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	8.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	2.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	2.60				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	3.00				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	4.14				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.52				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.90				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.73				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	8.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	1.73				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	3.40				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	

Attachment to 2025 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND **EIN:** 04-2776873
Plan Sponsor's Name BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND **PN:** 001

Contribution rate (in dollars and cents)	8.50				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	5.10				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	6.80				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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):

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

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)? ..... ☐ Yes ☐ No ☐ N/A

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 _____

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
b	Enter the amount contributed by the employer to the plan for this plan year	6b
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

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? ..... ☐ Yes ☐ No ☐ 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? ..... ☐ Yes ☐ No ☐ 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. ..... ☐ Increase ☐ Decrease ☐ Both ☐ 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? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ 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.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

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 _____.

Attachment to 2025 Form 5500
Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

Plan Name N. ATLANTIC STATES CARP. GUARANTEED ANNUITY FUND **EIN:** 04-2776873

Plan Sponsor's Name BOT OF THE NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND **PN:** 001

Collective Bargaining Agreement	Expiration Date
NEW ENGLAND FINISH SYSTEMS - NASRCC - BOSTON AGREEMENT	08/31/2027
NEW ENGLAND FINISH SYSTEMS - NASRCC - EASTERN AGREEMENT	08/31/2027
NEW ENGLAND FINISH SYSTEMS - WESTERN MASS AGREEMENT	08/31/2027
NEW ENGLAND FINISH SYSTEMS - MAINE AGREEMENT	08/31/2027
NEW ENGLAND FINISH SYSTEMS - VERMONT AGREEMENT	08/31/2027
NEW ENGLAND FINISH SYSTEMS - NEW HAMPSHIRE AGREEMENT	08/31/2027
CENTURY DRYWALL INC - NASRCC - BOSTON AGREEMENT	08/31/2027
CENTURY DRYWALL INC - NASRCC - EASTERN AGREEMENT	08/31/2027
RIGGS CONTRACTING INC - NASRCC - BOSTON AGREEMENT	08/31/2027
RIGGS CONTRACTING INC - NASRCC - EASTERN AGREEMENT	08/31/2027
RIGGS CONTRACTING INC - WESTERN MASS AGREEMENT	08/31/2027
RIGGS CONTRACTING INC - MAINE AGREEMENT	08/31/2027
RIGGS CONTRACTING INC - VERMONT AGREEMENT	08/31/2027
RIGGS CONTRACTING INC - NEW HAMPSHIRE AGREEMENT	08/31/2027
SWEENEY DRYWALL FINISHES - NASRCC - BOSTON AGREEMENT	08/31/2027
SWEENEY DRYWALL FINISHES - NASRCC - EASTERN AGREEMENT	08/31/2027
SWEENEY DRYWALL FINISHES - WESTERN MASS AGREEMENT	08/31/2027
SWEENEY DRYWALL FINISHES - MAINE AGREEMENT	08/31/2027
SWEENEY DRYWALL FINISHES - VERMONT AGREEMENT	08/31/2027
SWEENEY DRYWALL FINISHES - NEW HAMPSHIRE AGREEMENT	08/31/2027
TURNER CONSTRUCTION COMPANY - NASRCC - BOSTON AGREEMENT	08/31/2027
TURNER CONSTRUCTION COMPANY - NASRCC - EASTERN AGREEMENT	08/31/2027
TURNER CONSTRUCTION COMPANY - WESTERN MASS AGREEMENT	08/31/2027
TURNER CONSTRUCTION COMPANY - MAINE AGREEMENT	08/31/2027
TURNER CONSTRUCTION COMPANY - VERMONT AGREEMENT	08/31/2027
TURNER CONSTRUCTION COMPANY - NEW HAMPSHIRE AGREEMENT	08/31/2027
MARGUERITE CONCRETE CONTRACTOR - NASRCC - BOSTON AGREEMENT	08/31/2027
MARGUERITE CONCRETE CONTRACTOR - NASRCC - EASTERN AGREEMENThttps://rgf	08/31/2027
MARGUERITE CONCRETE CONTRACTOR - WESTERN MASS AGREEMENT	08/31/2027
MARGUERITE CONCRETE CONTRACTOR - MAINE AGREEMENT	08/31/2027
MARGUERITE CONCRETE CONTRACTOR - VERMONT AGREEMENT	08/31/2027
MARGUERITE CONCRETE CONTRACTOR - NEW HAMPSHIRE AGREEMENT	08/31/2027
S & F CONCRETE COMPANY - NASRCC - BOSTON AGREEMENT	08/31/2027
S & F CONCRETE COMPANY - NASRCC - EASTERN AGREEMENT	08/31/2027
S & F CONCRETE COMPANY - WESTERN MASS AGREEMENT	08/31/2027
S & F CONCRETE COMPANY - NEW HAMPSHIRE AGREEMENT	08/31/2027
SUNRISE ERECTORS INC - NASRCC - BOSTON AGREEMENT	08/31/2027
SUNRISE ERECTORS INC - NASRCC - EASTERN AGREEMENT	08/31/2027
SUNRISE ERECTORS INC - WESTERN MASS	08/31/2027
SUNRISE ERECTORS INC - SHOP - SUNRISE ERECTORS AGREEMENT	09/30/2026
T J MCCARTNEY INC - NASRCC - BOSTON AGREEMENT	08/31/2027
T J MCCARTNEY INC - NASRCC - EASTERN AGREEMENT	08/31/2027
T J MCCARTNEY INC - NEW HAMPSHIRE AGREEMENT	08/31/2027
COMPONENT ASSEMBLY SYSTEMS INC - NASRCC - BOSTON AGREEMENT	08/31/2027
COMPONENT ASSEMBLY SYSTEMS INC - NASRCC - EASTERN AGREEMENT	08/31/2027